



ANNUAL REPORT 2025

**FOR  
TOMORROW.  
TODAY.**



# FOR TOMORROW. TODAY.

What will tomorrow's world look like? How will we live, work, and move? What will drive our thoughts and actions? At Bosch, we see it as our responsibility to find and shape answers to these questions.

While we do not have a crystal ball, we are a globally diversified technology company with antennas and sensors around the world. We are close to markets, close to customers, close to people. Decades of experience, outstanding technological expertise, and global presence have given us a keen intuition for what might lie ahead, and for the conditions needed to succeed. We know how important it is to set the right course early on, because tomorrow is created in the here and now.

“For Tomorrow. Today.” – the guiding theme of our current annual report – is far more than a slogan. It is the promise we live by, the essence of our work, the driving force behind all innovation, the compass for our strategic direction. It reflects our conviction that we have a responsibility today to actively and positively influence tomorrow's world for as many people as possible. This commitment has guided us for the past 140 years.

At Bosch, we think long-term, act with agility, filter new ideas and let go of outdated ones, learn continuously, and adapt to constant change. Day in, day out, our engineers, scientists, and developers work on technologies and services that benefit people and protect the planet. We provide solutions for sustainable and safe mobility, make buildings efficient and climate-friendly, enhance convenience and comfort in everyday life, and increase productivity in industries and factories. In a nutshell: we develop technology that people need – technology invented for life.

Everything we do is guided by this purpose. Our decisions, investments, development activities, and our entire innovative strength are geared toward not only meeting today's needs, but also creating the best possible foundations for future generations. Bosch does not simply observe change. Bosch shapes it. With creativity and imagination, courage and action, we design the future. The future can bring change. It can surprise, challenge, and inspire us. The future is a space of possibility. How we enter it, how we engage with it, is our choice. Bosch has made its choice. With a clear conviction: “For Tomorrow. Today.” – because today determines tomorrow.

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# THE BOSCH GROUP



HEADCOUNT  
AT DEC. 31

2025

**413,000**

2024

**418,000**

SALES REVENUE

2025 +0.7%

€ **91.0** bn

2024

€ **90.3** bn

EBIT FROM OPERATIONS

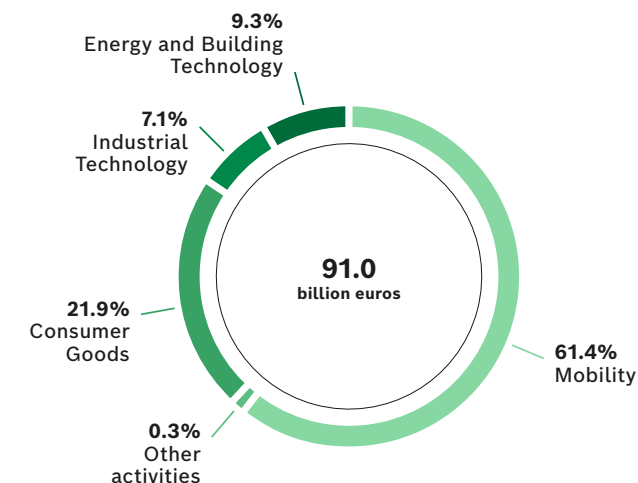
2025 2.0% AS A PERCENTAGE  
OF SALES REVENUE

€ **1.8** bn

2024

€ **3.1** bn

SALES REVENUE  
BY BUSINESS SECTOR  
PERCENTAGE FIGURES



RESEARCH AND DEVELOPMENT COST

2025 8.7% AS A PERCENTAGE  
OF SALES REVENUE

€ **7.9** bn

2024

€ **7.8** bn

BALANCE-SHEET TOTAL

2025

€ **116.3** bn

2024

€ **112.8** bn

CAPITAL EXPENDITURE

2025

€ **4.1** bn

2024

€ **5.1** bn

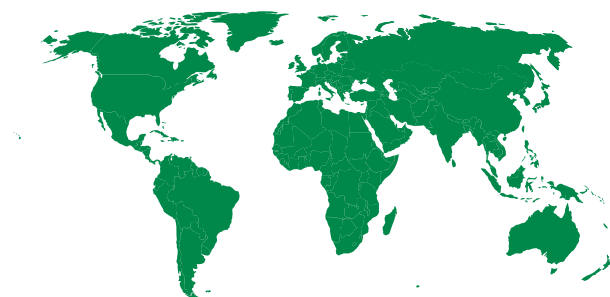
EQUITY

2025 41.6% AS A PERCENTAGE  
OF TOTAL ASSETS

€ **48.4** bn

2024

€ **50.0** bn



**500**

SUBSIDIARY AND REGIONAL COMPANIES  
IN OVER 60 COUNTRIES



# BOSCH AT A GLANCE



The Bosch Group is a leading global supplier of technology and services. It employs roughly 413,000 associates worldwide (as of December 31, 2025). The company generated sales of 91 billion euros in the 2025 fiscal year. Its business operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology.

Through its business operations, the company wants to play a role in shaping universal trends such as artificial intelligence, digitalization, electrification, and automation from a technological perspective. Bosch’s broad diversification across regions and industries strengthens its innovativeness and robustness. The company uses its proven expertise in hardware, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence to develop and manufacture smart, user-friendly, sustainable products.

With technology that is “Invented for life,” Bosch wants to help improve quality of life, while conserving natural resources. The Bosch Group comprises Robert Bosch GmbH and its roughly 500 subsidiaries and regional companies in over 60 countries. Together with its sales and service partners, Bosch’s global manufacturing, engineering, and sales network covers nearly every country in the world. Innovation is central to Bosch’s continued development. Bosch employs some 82,000 associates in research and development around the globe.

The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as “Workshop for Precision Mechanics and Electrical Engineering.” The ownership structure of Robert Bosch GmbH protects 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 to safeguard its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a company with limited liability and a charitable purpose. The remaining shares are held by Robert Bosch GmbH and 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.

## LADIES AND GENTLEMEN,

7



Disruption, unpredictability, uncertainty. These were the challenges that defined the 2025 fiscal year. We are prepared to tackle these conditions and compete with strong players from every region of the world. Our ambition is clear: to be among the leading players in the markets that matter to us – backed by innovative solutions, competitive structures, and sustainable differentiation.

Meeting these challenges requires decisive action. Technological disruption is fundamentally transforming our markets and forcing us to make considerable adjustments. In particular electromobility, electrification, and continued digitalization and automation coupled with artificial intelligence require our full attention across many areas of our business. These developments also create opportunities. Unlocking them, however, requires considerable upfront investment in new business fields and a consistent realignment of the Bosch Group to evolving market conditions. What makes this technological disruption even more demanding is unpredictability. Change rarely follows a straight path. It veers left and right – much like the development of fully automated driving. Only a few years ago, there was great euphoria. This was followed by sobering assessments of the costs involved and the development effort needed. Now, advances in generative artificial intelligence could once again accelerate progress. Electromobility is also advancing at completely different speeds around the world – significantly more slowly in Europe and North America than in China. Unpredictability also means uncertainty. In 2025, the uncertainty was intensified substantially by the effects of new U.S. tariffs and other trade barriers. At the same time, many interna-

tional markets continue to struggle with weak demand, and it remains unclear when they will recover.

In these volatile conditions, our task is to stay true to our ambition to take the lead in our relevant markets. A major milestone in 2025 was the completion of the acquisition in the heating, ventilation, and air-conditioning business. This move strengthens our global presence in this field. We are also sharpening our focus in the Building Technologies division. We divested significant parts of the product business and realigned the division. At the same time, we have worked intensively to improve our competitiveness and introduced further significant structural adjustments. These efforts also require extensive personnel measures, particularly in Germany and in the Mobility business sector. Global automotive production has declined significantly since its peak in 2017. A recovery is not expected in the foreseeable future. Europe in particular has some catching up to do and must adapt in view especially of intensified competition and price pressure from strong Chinese suppliers.

In addition to weak economic conditions, new tariffs, and upfront investments in future technologies and markets, the overall structural and personnel adjustments have weighed heavily on earnings in 2025. We therefore cannot be satisfied with our earnings performance in 2025. However, we expect the measures we have introduced to start having a positive impact as early as 2026, even if the economic outlook remains subdued. Based on our innovations and acquisitions, we are confident that the Bosch Group has good opportunities for continued successful development. This confidence is also reflected in the title



of our annual report: “For Tomorrow. Today.” The report provides details of our business performance and the Bosch Group’s strategic priorities.

We would like to thank our more than 400,000 associates worldwide for the commitment with which they are tackling these major challenges. Our thanks also go to our business partners and customers around the globe who are accompanying us on our ambitious journey, as to you, our readers, for your interest in our company and this annual report.

With best regards,

Dr. Stefan Hartung  
Chairman of the board of management

# THE BOSCH BOARD OF MANAGEMENT



**Dr. Stefan Hartung**  
Chairman of the board of management  
Technology and Innovation

- Functions and services**
- Chief Technology Office
  - Intellectual Property
  - Research and Advance Engineering
  - Technology Manufacturing
  - Communications and Governmental Affairs
  - Corporate Affairs
  - Strategy, Organization and Business Development

- Business area**
- Bosch Business Innovations

- Region**
- China



**Dr. Christian Fischer**  
Deputy chairman of the board of management  
Consumer Goods business sector

- Functions and services**
- Growth and Portfolio Management
  - Human Resources Senior Management Personnel
  - Inhouse Consulting

- Business areas**
- BSH – Home Appliances
  - Value Accelerator & Portfolio Companies

- Region**
- Africa

# THE BOSCH BOARD OF MANAGEMENT



## Dr. Markus Forschner

Finance and Performance

### Functions and services

- Finance, Reporting, Treasury
- Performance Controlling, Risk Management, Mergers and Acquisitions
- Supply Chain Management

### Region

Türkiye



## Stefan Grosch

Human Resources, Legal, Compliance and Sustainability

### Functions and services

- Bosch Management Support
- Compliance
- Human Resources
- Internal Auditing
- Legal
- Sustainability, Environment, Health and Safety
- Taxes, Export Control and Customs

### Region

India

# THE BOSCH BOARD OF MANAGEMENT



## Dr. Markus Heyn

Mobility business sector  
Chairman of the Mobility sector board

### Functions and services

- Mobility sector board
  - Commercial Affairs
  - Operations
  - Sales and Customers
  - Technology Hardware
  - Technology Software
- Mobility sector functions
  - Business Digital
  - Communications and Governmental Affairs
  - Human Resources, People and Culture
  - Purchasing Direct Materials
  - Strategy, Organization and Business Development
- Mobility regional board
  - Americas
  - China
  - India
  - South and East Asia
- Software Development Services

### Business areas

- Bosch eBike Systems
- Bosch Engineering
- Cross-Domain Computing Solutions
- Electrified Motion
- ETAS
- Mobility Aftermarket
- Mobility Electronics
- Mobility Platform and Services
- Power Solutions
- Two-Wheeler and Powersports
- Vehicle Motion

### Region

Korea



## Dr. Frank Meyer

Energy and Building Technology  
business sector  
Quality

### Functions and services

- Field Quality Board
- Quality Management

### Business areas

- Building Technologies
- Home Comfort
- Smart Home

### Region

Japan

# THE BOSCH BOARD OF MANAGEMENT



## Katja von Raven

Business Services and Real Estate

### Functions and services

- Global Business Services
- Global Real Estate
- Real Estate and Facilities

### Business areas

- Bosch Global Service Solutions
- Power Tools

### Regions

North America, South America, Southeast Asia



## Dr. Tanja Rückert

Digital Business and Services  
Industrial Technology business sector

### Functions and services

- Bosch Digital
- Cybersecurity
- Information Technology and Digitalization
- Software and Digital Solutions
- Software Next

### Business areas

- Bosch Connected Industry
- Bosch Manufacturing Solutions
- Drive and Control Technology

### Regions

Europe 1, Europe 2



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## MOBILITY SECTOR BOARD

**Dr. Markus Heyn**  
Chairman

**Götz Nigge**  
Commercial

**Klaus Mäder**  
Operations

**Andreas Dempf**  
Sales and Customers

**Dr. Thomas Pauer**  
Technology Hardware

**Christoph Hartung**  
Technology Software

## PRESIDENTS OF THE DIVISIONS

**Claus Fleischer**  
Bosch eBike Systems

**Henning von Boxberg**  
Bosch Global Service Solutions

**Thomas Quante**  
Building Technologies

**Christoph Hartung**  
Cross-Domain Computing Solutions

**Dr. Jochen Peter**  
Drive and Control Technology

**Marco Zehe**  
Electrified Motion

**Jan Brockmann**  
Home Comfort

**Rupert Hoellbacher**  
Mobility Aftermarket

**Dr. Peter Wolfangel**  
Mobility Electronics

**Dr. Thomas Pauer**  
Power Solutions

**Michael Budde**  
Power Tools

**Dr. Gerta Marliani**  
Vehicle Motion

## LADIES AND GENTLEMEN,



For the Bosch Group, the 2025 fiscal year was dominated both by strategic portfolio development and by extensive efforts to strengthen competitiveness. The successful acquisition of the heating, ventilation, and air-conditioning business for residential and small commercial buildings enabled the company to significantly expand its sectoral balance and regional presence, particularly in North America and Asia. A further step was the completion of the sale of significant parts of the product business for security and communications technology. In addition, extensive structural and personnel adjustment measures were adopted to strengthen competitiveness. The supervisory board discussed these measures intensively and monitored them closely.

It also concerned itself in detail with the economic situation and business development.

Due to the additional burdens resulting from the planned structural and personnel adjustment measures as well as geopolitical conflicts, increasing trade barriers and a subdued global economy, earnings in particular were significantly below expectations. In a very demanding year, the Bosch Group's board of management and associates have faced many challenges and shown great commitment in seizing opportunities that arise for our company. We would like to thank them all for that.

The supervisory board performed its duties required by law and the articles of incorporation with great diligence in 2025. At two extraordinary meetings, the supervisory board dealt in depth with the Mobility business sector's global and regional prospects and with the constructive cooperation between employer

employee representatives in connection with the transformation. Attention further focused on the business sectors' strategic visions. The board of management reported regularly on changes in the competitive landscape, providing in-depth information about opportunities and challenges in the consumer goods business. The supervisory board was also kept informed about more stringent cybersecurity requirements, which were discussed in detail by the supervisory board's audit committee. The financial and investment planning as well as the 2026 business plan played a key role as well. In addition, outside of board meetings, the chairman of the supervisory board was regularly informed by the chairman of the board of management about current developments and significant events in the company.

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft audited Robert Bosch GmbH's annual financial statements and consolidated financial statements as of December 31, 2025, together with the accompanying management reports, and issued an unqualified audit opinion in each case. The audit committee and the supervisory board discussed these documents at length and subjected them to their own examination. The members of the audit committee and of the supervisory board had access to the corresponding auditor's reports. Moreover, the auditor reported in detail to the audit committee and the supervisory board on the main findings of the audit. The supervisory board raised no objections. It concurred with the findings of the financial audit and approved Robert Bosch GmbH's annual financial statements and consolidated financial statements. The supervisory board also endorsed the board of management's proposal for the appropriation of profits.



There were some changes among the members of the supervisory board of Robert Bosch GmbH in 2025. Prof. Renate Köcher stepped down from the supervisory board at the end of her term of office as of March 28, 2025. She had been a member of the supervisory board since 2012 and, with her extensive knowledge about business and social change, has been an invaluable advisor to Bosch. Martina Merz joined the supervisory board as her successor, effective April 1, 2025. We would like to thank Ms. Köcher for her great commitment and Ms. Merz for agreeing to accept the office on our supervisory board.

Stuttgart, March 2026  
For the supervisory board  
  
Prof. Stefan Asenkerschbaumer  
Chairman

# SUPERVISORY BOARD

## Prof. Stefan Asenkerschbaumer

### Stuttgart

Chairman

Managing partner of Robert Bosch Industrietreuhand KG

## Frank Sell

### Pleidelsheim

Deputy chairman

Deputy chairman of the works council of the Feuerbach plant and chairman of the central works council of the Bosch Group's Mobility business sector as well as deputy chairman of the combined works council of Robert Bosch GmbH

## Nadine Boguslawski

### Hattersheim am Main

Chief treasurer of Industriegewerkschaft Metall, Frankfurt am Main

## Dr. Christof Bosch

### Königsdorf

Spokesperson for the Bosch family

## Dr. Arne Fischer

### Gemrigheim

Director of strategic projects, Power Solutions division, and chairman of the combined executives committee of the Bosch Group in Germany

## Prof. Elgar Fleisch

### St. Gallen

Professor of information and technology management at the University of St. Gallen (HSG) and ETH Zürich

## Klaus Friedrich

### Würzburg

Chairman of the works council of Bosch Rexroth AG, Lohr am Main, and chairman of the central works council of Bosch Rexroth AG and member of the combined works council of Robert Bosch GmbH

## Mario Gutmann

### Bamberg

Chairman of the works council of the Bamberg plant and member of the central works council of the Mobility business sector as well as chairman of the economic committee of the Bosch Group's Mobility business sector

## Adrian Hermes

### Esslingen am Neckar

Representative of the chairman of Industriegewerkschaft Metall

## Prof. Michael Kaschke

### Oberkochen

Chairman of the supervisory board of Karlsruhe Institute of Technology and president of Stifterverband für die Deutsche Wissenschaft

# SUPERVISORY BOARD

**Prof. Renate Köcher** UNTIL MAR. 28, 2025

**Konstanz**

Managing director, Institut für Demoskopie Allensbach

**Martina Koederitz**

**Stuttgart**

Member of the supervisory board

**Matthias Georg Madelung**

**Munich**

Member of the board of trustees of Robert Bosch Stiftung GmbH

**Kerstin Mai**

**Hildesheim**

Chairwoman of the works council of the Hildesheim engineering center and chairwoman of the combined works council of Robert Bosch GmbH

**Dr. Raphael Menez**

**Stuttgart**

Secretary of the regional directorate of the Industriegewerkschaft Metall trade union, Baden-Württemberg

**Martina Merz** SINCE APR. 1, 2025

**Stuttgart**

Member of the supervisory board

**Oliver Simon**

**Dunzweiler**

Chairman of the works council of the Homburg plant and member of the central works council of the Mobility business sector

**Karin Solda**

**Filderstadt**

Chairwoman of the works council at the Leinfelden-Echterdingen location and of the central works council of Robert Bosch Power Tools GmbH

**Peter Spuhler**

**Weiningen**

Majority shareholder and president of the supervisory board of Stadler Rail AG

**Dr. Eberhard Veit**

**Göppingen**

Managing partner of Robert Bosch Industrietreuhand KG

**Prof. Beatrice Weder Di Mauro**

**Blonay**

Professor of international economics at the Geneva Graduate Institute and president of the Centre for Economic Policy Research (CEPR), as well as research professor at INSEAD

## HONORARY CHAIRMAN OF THE BOSCH GROUP

**Prof. Hermann Scholl**

**Stuttgart**

Former chairman of the supervisory board of Robert Bosch GmbH

Former managing partner of Robert Bosch Industrietreuhand KG

Former chairman of the board of management of Robert Bosch GmbH



# INDUSTRIAL TRUST AND INTERNATIONAL ADVISORY COMMITTEE

## Robert Bosch Industrietreuhand KG

### GENERAL PARTNERS

Prof. Stefan Asenkerschbaumer

**Stuttgart**

Chairman of the shareholders' meeting

Dr. Eberhard Veit

**Göppingen**

### LIMITED PARTNERS

Dr. Christof Bosch

**Königsdorf**

Gerd Chrzanowski SINCE APR. 1, 2025

**Eppingen**

Dr. Christian Fischer

**Stuttgart**

Prof. Elgar Fleisch

**St. Gallen**

Prof. Lino Guzzella

**Uster**

Dr. Stefan Hartung

**Ludwigsburg**

Prof. Michael Kaschke

**Oberkochen**

Prof. Renate Köcher UNTIL MAR. 31, 2025

**Konstanz**

Peter Spuhler

**Weiningen**

## Robert Bosch International Advisory Committee

Prof. Stefan Asenkerschbaumer

**Stuttgart**

Chairman

Natarajan Chandrasekaran

**Mumbai**

Prof. Sigmar Gabriel

**Goslar**

Ambassador Dr. Christoph Heusgen

**Berlin**

Keiji Kojima SINCE JAN. 1, 2026

**Tokyo**

Yumiko Murakami UNTIL DEC. 31, 2025

**Tokyo**

HRH Prince Mired Raad Zeid

**Amman**

Paul Ryan

**Janesville**

Prof. Marcos Troyjo

**São Paulo**

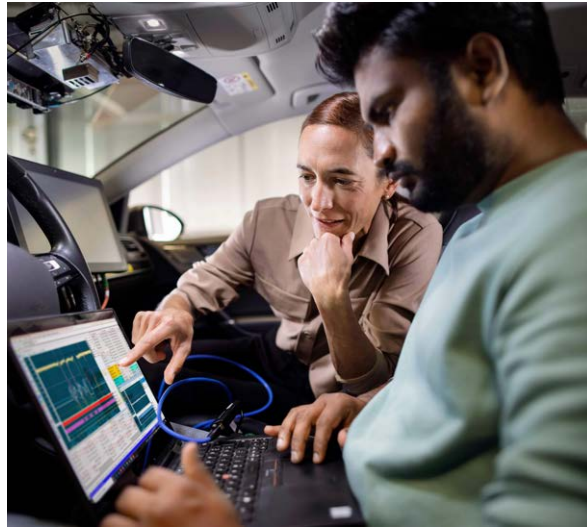
Jing Ulrich UNTIL DEC. 31, 2025

**New York**

Jörg Wuttke SINCE JAN. 1, 2026

**Washington**

# BUSINESS SECTORS



## Mobility

- **Bosch eBike Systems**
- **Cross-Domain Computing Solutions**
- **Electrified Motion**
- **Mobility Aftermarket**
- **Mobility Electronics**
- **Power Solutions**
- **Vehicle Motion**

- Bosch Engineering GmbH
- ETAS GmbH
- ITK Engineering GmbH
- Two-Wheeler and Powersports

## Industrial Technology

### — Drive and Control Technology<sup>1</sup>

- Bosch Connected Industry
- Robert Bosch Manufacturing Solutions GmbH



## Energy and Building Technology

- **Building Technologies**
- **Home Comfort**
- **Bosch Global Service Solutions**

- Robert Bosch Smart Home GmbH

## Consumer Goods

- **Power Tools**
- **BSH Hausgeräte GmbH**



## Other activities

- **Bosch Business Innovations GmbH**
- **Robert Bosch Venture Capital GmbH**
- **Value Accelerator & Portfolio Companies**

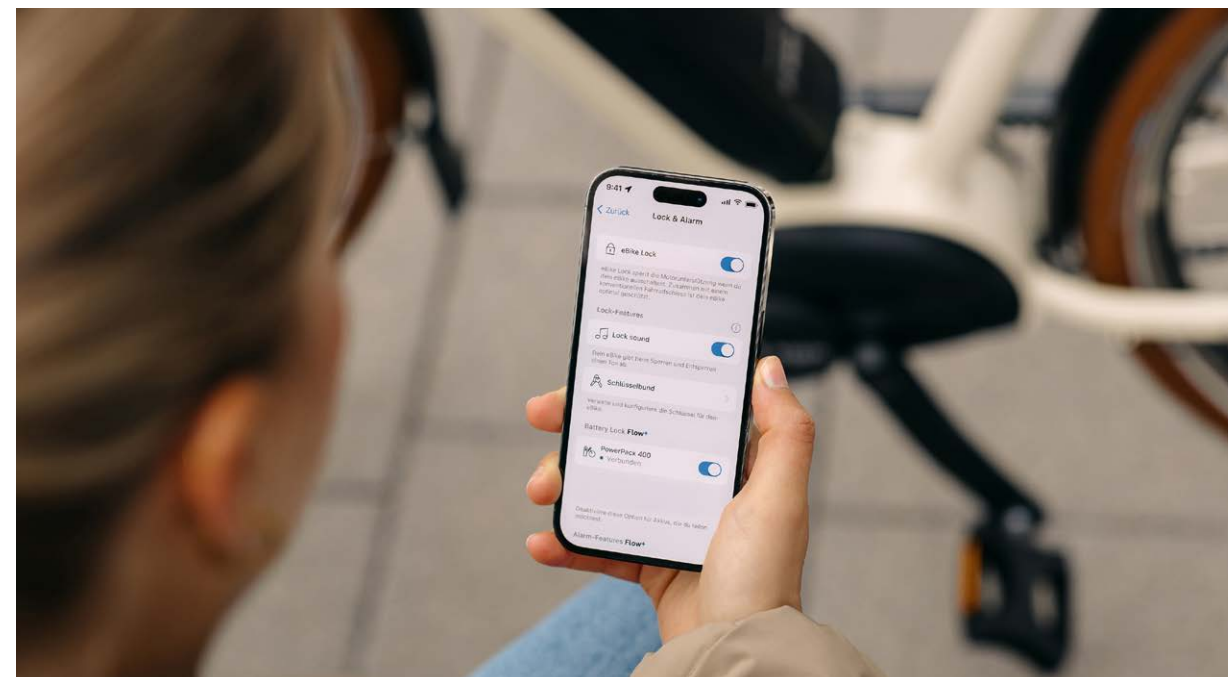
1. Bosch Rexroth AG (100% Bosch)

# MILESTONES OF 2025

## JANUARY

### Brake-by-wire: first tests on public roads

Bosch engineers complete first public-road testing of the new hydraulic brake-by-wire system, driving over 3,300 kilometers through different climate zones to the Arctic Circle. A key feature of brake-by-wire is the absence of a mechanical connection between the brake pedal and the braking system. Instead, the braking signal is transmitted purely electronically. Brake-by-wire market launch is scheduled for 2026.



### Connectivity: Matter-enabled home appliance

BSH Hausgeräte GmbH sets standards in connectivity: BSH is the first company to announce the launch of a Matter-enabled large home appliance. The product is a French door refrigerator with extra-wide shelves and flexible storage options. Matter support will be added via a software update later this year. The open Matter standard enhances security and enables seamless connectivity between products from different manufacturers.

### CES: theft protection for eBikes

Anyone choosing to invest in an eBike wants to protect it effectively against theft. At the Las Vegas Consumer Electronics Show, Bosch presented Battery Lock, a solution that enables the digital deactivation of an eBike battery. If a protected battery is stolen, it can be disabled and rendered unusable, making it worthless for thieves. The function complements existing Bosch security features such as the digital eBike Lock or the location tracking and theft reporting function.

# MILESTONES OF 2025



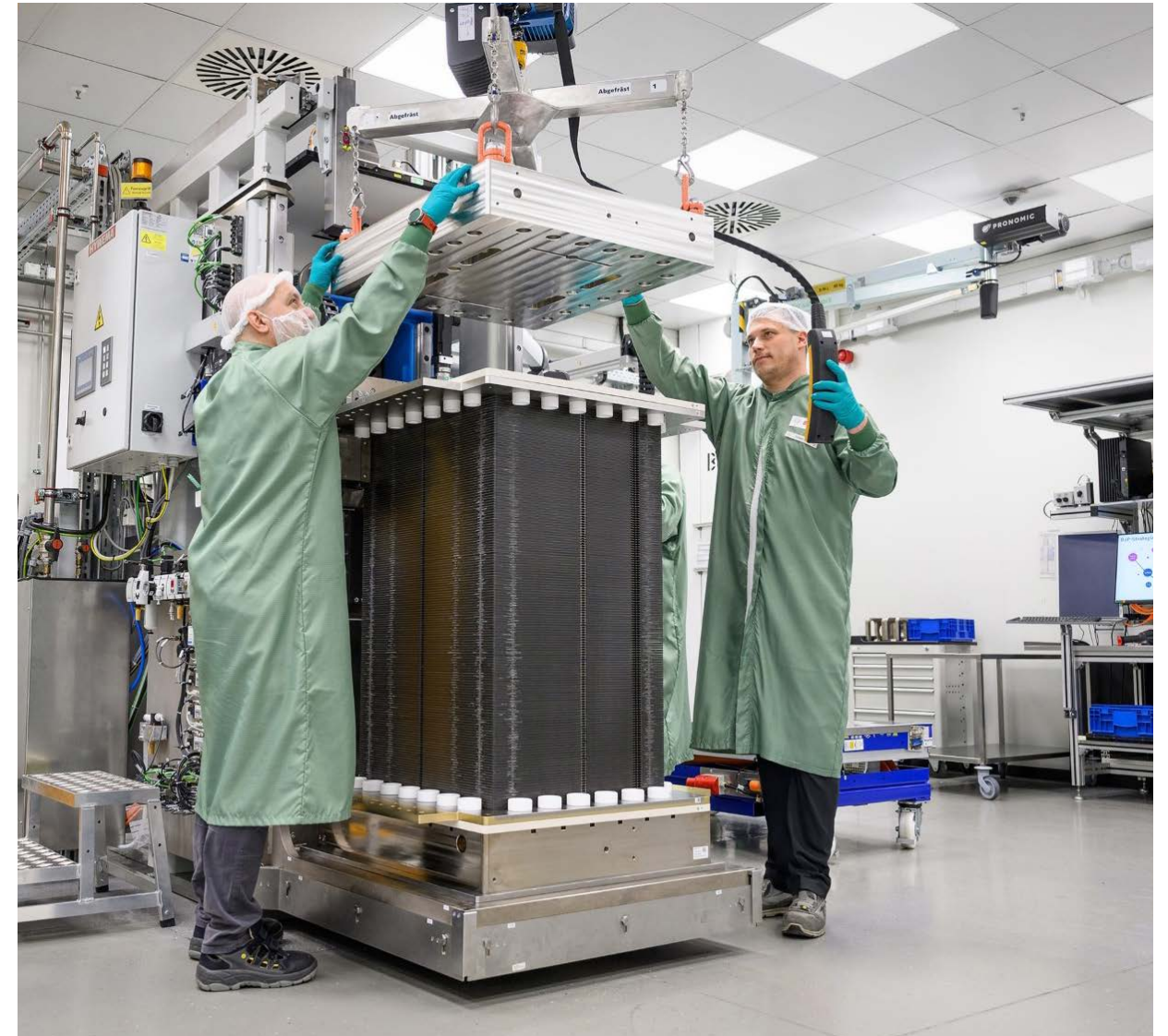
## MARCH

### Forest fires: technology for early detection

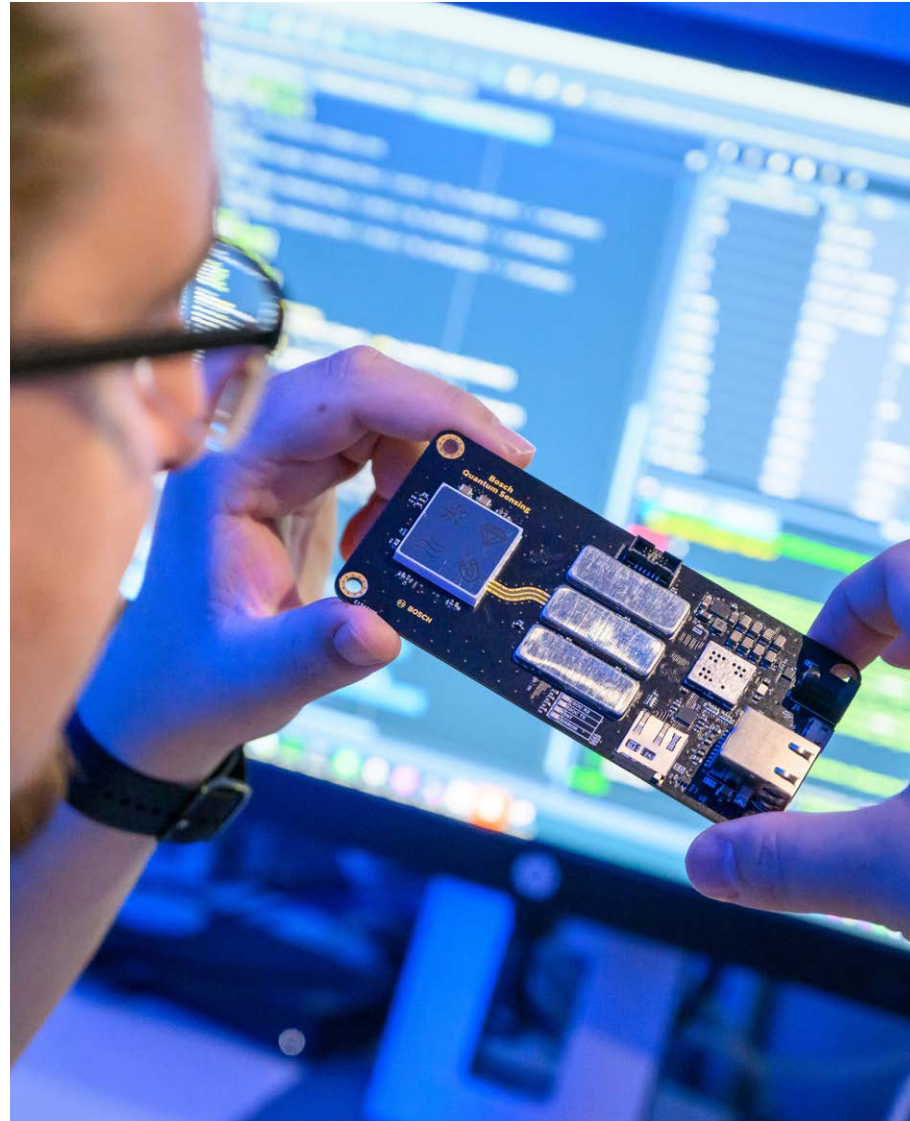
Forest and vegetation areas are particularly prone to large-scale fires. Smoke and flames spread quickly, yet outbreaks often go undetected initially. Bosch aims to reduce this risk with its new wildfire detection service. Based on intelligent sensor technology and algorithms, the Bosch solution enables early detection of vegetation fires. Emergency services are automatically alerted and provided directly with all relevant information.

### Hydrogen: market launch for electrolysis stacks

Bosch enters the market with components for hydrogen production. The core component of an electrolyzer, Bosch's new Hybrion proton exchange membrane (PEM) electrolysis stack uses electricity to split water into oxygen and hydrogen. With a capacity of 1.25 megawatts, each stack can produce up to 23 kilograms of hydrogen per hour. The stacks will initially be manufactured at the Bosch site in Bamberg, Germany.



# MILESTONES OF 2025



## APRIL

### Auto Shanghai: automated driving

At the Chinese automobile show, Bosch presents its extensive portfolio of solutions for assisted and automated driving and parking, covering both software features and hardware components. Bosch offers its ADAS (advanced driver assistance systems) product family in three variants tailored to individual customer needs and local requirements: entry-level, mid-range, and luxury. To date, a double-digit number of car manufacturers have chosen ADAS products. In China, the mid-range and luxury-class variants have already entered series production.

### Quantum sensor technology: new enterprise

Bosch expands its development cooperation with Element Six and announces the foundation of Bosch Quantum Sensing GmbH. Together with Element Six, the world's leading solution provider for synthetic diamonds, Bosch aims to unlock new applications for novel quantum sensors, from natural resource exploration to aircraft navigation and medical technology. Bosch will manage the new company's operations. Element Six will hold a 25 percent stake.

# MILESTONES OF 2025

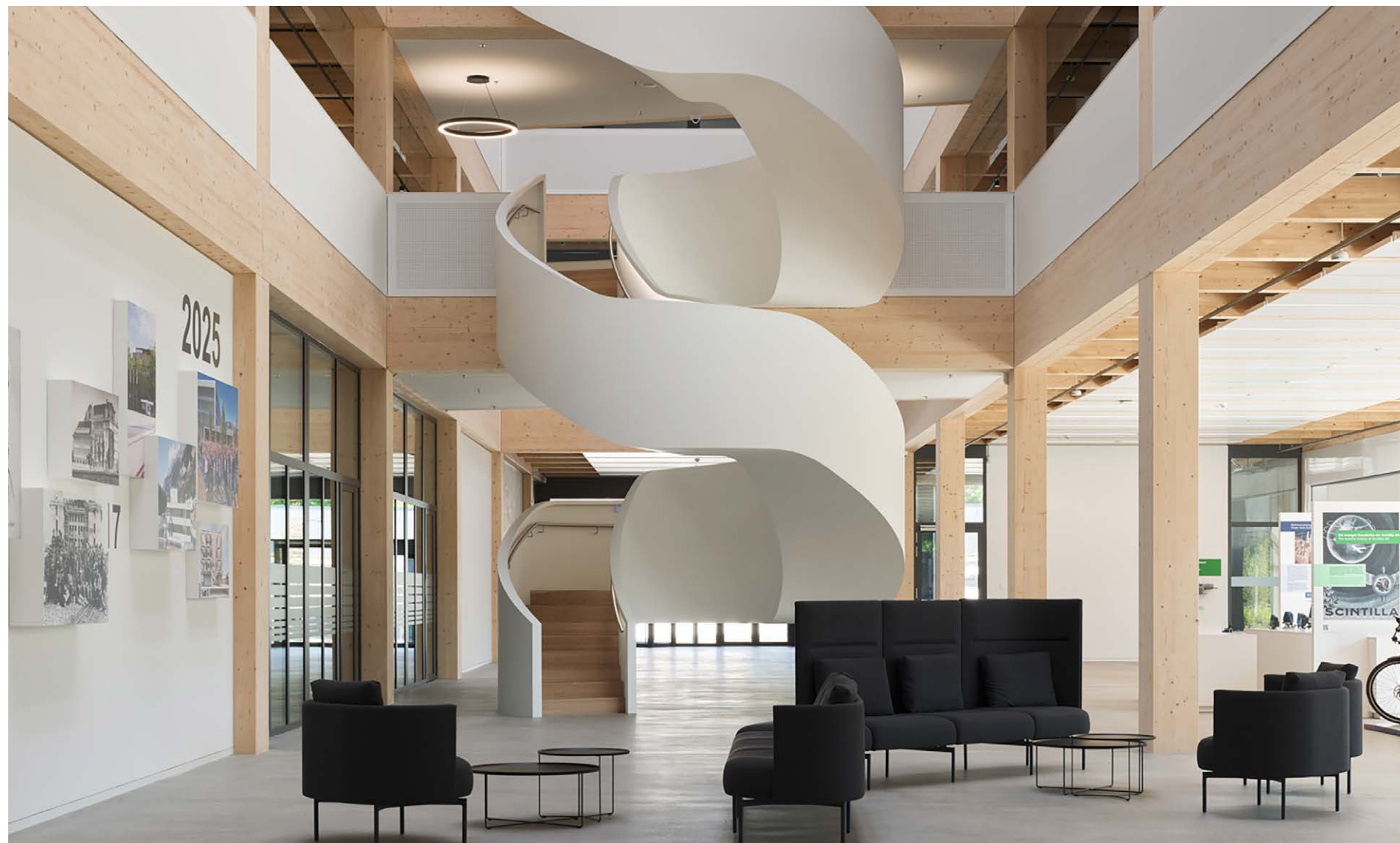
## MAY

### Switzerland: new headquarters

Natural materials, lots of light, and inspiring meeting spaces: after three years of construction, Bosch Switzerland inaugurates its headquarters in Zuchwil. The new carbon-neutral building with 10,700 square meters of office space will serve not only as Bosch's Swiss headquarters, but also as the global headquarters of the Bosch Power Tools Accessories product business unit. Bosch employs around 450 people in Zuchwil.

### Start-ups: more venture capital

Bosch continues its support for start-ups, launching a new fund of around 250 million euros. Bosch Ventures invests primarily in deep-tech start-ups built on scientific breakthroughs and technological innovations. Founded in 2007, the venture capital company has offices located in technology hubs in the United States, Germany, Israel, and China, and now holds around 70 active start-up investments.



# MILESTONES OF 2025



## JUNE

### Building technology: product business sold

Bosch sells its security and communications technology product business to Triton. The transaction includes three business units – Video, Access and Intrusion, and Communication. Triton is taking over all 4,300 associates employed in these units. Going forward, the Bosch Building Technologies division will focus on its regional integrator business, with solutions and services for building security, energy efficiency, and building automation.

### Household appliances: first factory in Africa

The Bosch subsidiary BSH opens a factory for cooking stoves in Cairo. The new production facility is the company’s first plant on the African continent. As a result, BSH is creating 1,000 jobs directly and indirectly. With an investment of roughly 50 million euros, the company is underscoring its growth ambitions in the region. BSH plans to produce up to 350,000 stoves a year at the plant, tailored to the needs of local target groups.



### eBike: drive unit for adventures

With the Performance Line PX, Bosch launches a new premium drive unit on the market that has been specially developed for demanding bike tours, weekend excursions, and extended bike-packing trips. Featuring a maximum torque of 90 Newton meters, maximum motor power of 700 watts, and a support factor of up to 400 percent, while only weighing about 2.9 kilograms, the drive unit offers a powerful yet balanced riding experience. An optimized gear concept additionally delivers particularly quiet operation.



# MILESTONES OF 2025



## JULY

### HVAC technology: historic acquisition

Bosch successfully completes the biggest acquisition in the company's history. The acquisition of the heating, ventilation, and air-conditioning (HVAC) business for residential, and small commercial buildings from Johnson Controls and the Johnson Controls-Hitachi Air Conditioning joint venture propels Bosch into a global player in the field of HVAC technology and opens up attractive growth prospects. The provisional purchase price for the acquisition is 8 billion U.S. dollars.

## AUGUST

### Battery technology: joint venture established

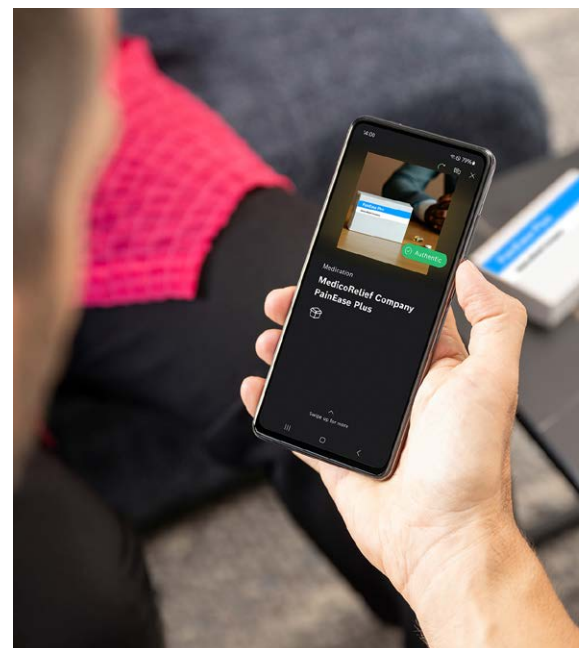
Bosch and Mitsubishi Corporation establish a joint venture to enable Battery-as-a-Service business models. In future, a cloud-based service will enable businesses to use electric vehicles, swappable batteries, and energy storage systems with optimal efficiency, improving their profitability. Bosch is contributing its battery-in-the-cloud solution as the technical foundation, while Mitsubishi provides market access and tailored financial products. The joint venture, in which each partner holds a 50 percent stake, will initially launch its activities in the Asia Pacific region.



## SEPTEMBER

### Digitalization: cooperation with Alibaba

Bosch and Alibaba are expanding their strategic partnership to accelerate digital transformation and global e-commerce expansion through advanced AI technologies and cloud computing. The collaboration combines Bosch's comprehensive technological expertise with Alibaba's global online business presence and advanced AI capabilities. The e-commerce collaboration between Bosch and Alibaba began in 2017. Since then, Bosch has been offering a wide range of consumer goods on Alibaba's online platforms.



## OCTOBER

### Fake products: authentication software

Reliably detecting forgeries is precisely where the newly founded entity Bosch Secure Authentication GmbH comes in with its Origify software. Together with Koenig & Bauer Vision & Protection, the Bosch subsidiary is strengthening brand protection and traceability of sensitive print products. Companies can use the software to detect counterfeits and involve end-consumers in the verification process. Bosch has been working on authentication and traceability since 2017 and has successfully tested the software in its own plants.

# MILESTONES OF 2025

## NOVEMBER

### German Future Prize: award for Bosch

The Bosch team led by Christoffer Uhr, Pierre Andrieu and Kai Weeber receives the German Future Prize 2025 for the development of the fuel cell power module. Presented by the German Federal President, the award recognizes the production-ready innovation as a key technology for climate-neutral mobility. The award-winning fuel cell system converts hydrogen and oxygen into electrical energy. This enables heavy trucks to run carbon-free on electricity over long distances without the need for time-consuming charging stops. With this technology, Bosch is making a meaningful contribution to the net-zero target in freight transportation.

### 3D printing: successful spin-off

The start-up Bosch Advanced Ceramics becomes part of the Sintokogio Group, a leading global provider of manufacturing solutions. Over the past three years, Bosch Advanced Ceramics has evolved into a recognized contract manufacturer for additively manufactured technical ceramics for series applications. The spin-off marks the next stage in the company's development. For Bosch, the move confirms the strength of a business idea that was identified, developed, and brought to market maturity by the Bosch Business Innovations unit.



## DECEMBER

### eBike: service business expanded

Bosch announces the complete acquisition of MAGURA Bosch Parts & Services aimed at strategically expanding its range of eBike services in Europe. Bosch previously held a 50 percent interest in the company. MAGURA Bosch Parts & Services specializes in the provision of services and sale of components for bicycles and eBikes, and has a Europe-wide network of over 30,000 specialist dealers. The company's headquarters and its workforce of around 170 people will remain in Nürtingen, in the greater Stuttgart area.

# STORIES



## INDIA'S GROWTH STORY: TRADITION MEETS TECHNOLOGY

India is on the rise. A trip through the world's most populous country reveals a nation steeped in tradition, yet young, dynamic, and technology-oriented, with a strong Bosch presence. In Bengaluru, for example, Bosch's Indian headquarters serves as a hub for research, development, and software expertise. This is where connectivity solutions and new drive technologies, including hydrogen engines, are developed. Or Chennai: Bosch's manufacturing site for home appliances for the Indian market. Not to mention the stream of two-wheelers riding on India's roads – powered by Bosch technology. We visit a country that is growing in tandem with Bosch.

[→ CLICK HERE FOR THE FULL STORY](#)



## AUTOMATED DRIVING: TECHNOLOGY ENTERS SERIES PRODUCTION

What happened to the dream of self-driving cars that let you arrive at your destination relaxed and refreshed? When will the vision finally become reality? China has established itself as a leader in assisted and automated driving. Bosch is helping advance this progress with its Advanced Driver Assistance Systems (ADAS) portfolio. The focus is currently on level 2+, with vehicles steering, accelerating, braking, and parking independently, while the driver stays in control. With rollout in late 2025, Chinese car manufacturer Chery is among the first customers to bring these driving and assistance functions into series-produced vehicles. The technology is also nearing breakthrough in Europe, where Bosch is developing software together with CARIAD, ready for series production as of mid-2026.

[→ CLICK HERE FOR THE FULL STORY](#)



## CIRCULAR ECONOMY: ECONOMICS AND ECOLOGY IN HARMONY

Bosch is advancing the circular economy across practically all of its fields of business. For instance, the company remanufactures industrial plant and machinery. It offers home appliances and power tools for rent. And it replaces defective vehicle components such as steering and braking systems, and then returns them to the economic cycle as “reman” products. Circularity is becoming an increasingly important business factor, creating value both for the economy and the environment. Two frontrunners at Bosch: the Mobility Aftermarket and Vehicle Motion divisions.

[→ CLICK HERE FOR THE FULL STORY](#)

## BICYCLE TOURING: EBIKE ADVENTURES

On the move, exploring new places, enjoying freedom: Cycling brings a very special feeling to life. In Germany alone, around 40 million people use bicycles for vacation and leisure activities. And more and more riders are opting to take eBikes on their adventures, because pedelecs take the pain out of steep climbs, headwinds, and long distances. With its Performance Line PX, Bosch has now launched a new drive system on the market designed for touring and built for explorers. One of the first eBike manufacturers to equip its trekking bikes with the new drive is the Accel Group. Among the first riders to put it to the test is Santina Malacarne, who took the system on a Badlands tour through Andalusia, in southern Spain.

[→ CLICK HERE FOR THE FULL STORY](#)



## AGENTIC AI: SOFTWARE REVOLUTIONIZES MANUFACTURING

AI has become a key technology for staying competitive in manufacturing. Attention is now turning to agentic AI. These autonomous software systems gather and analyze data from their environment and carry out actions independently to achieve defined goals. Bosch is taking advantage of these new possibilities: Agentic AI systems monitor machines and systems in production facilities, predict maintenance needs, and optimize planning. These AI systems are used not only in Bosch's own plants, but also by its customers. So how does that work in practice? A look behind the scenes in Bosch's Bamberg plant and at Sick AG in Waldkirch provides the answers.

[→ CLICK HERE FOR THE FULL STORY](#)



## AIR-CONDITIONING: BOSCH'S LARGEST ACQUISITION

Rising global temperatures are bringing intense heatwaves worldwide every year. How can cities and their residents protect themselves? How are they preparing for extreme heat? And what role can technology play? With the largest acquisition in its history, Bosch has become a global player in air-conditioning technology. The company aims to take an active role in reducing the impact of climate change on people by leveraging technology. We visit Phoenix, the hottest major city in the United States, to explore one central question: How do you cool an overheating city?

[→ CLICK HERE FOR THE FULL STORY](#)



## TRAINING: BOSCH EQUIPS ITS ASSOCIATES FOR THE FUTURE

Supply chains are complex, fragile, and susceptible to disruption. When problems occur, bottlenecks can quickly follow. Juliane Lüder and her team at the Bosch site in Abstatt have developed software that minimizes these risks by reliably predicting when and in what quantities supplies will arrive at the plant. Lüder's key tool is AI, a technology she learned to use in a training course offered by the Bosch AI Academy. Her success story is just one of many. Since its launch in 2018, more than 100,000 Bosch associates have acquired, expanded, or refined their AI skills at the AI Academy.

[→ CLICK HERE FOR THE FULL STORY](#)

# ROBERT BOSCH STIFTUNG



Since it was established in 1964, Robert Bosch Stiftung GmbH, a company with limited liability and a charitable purpose, has been carrying on the company founder’s public welfare endeavors. For more than 60 years, it has been making a contribution to a just and sustainable future with the funding it provides. It is non-profit, independent, and non-partisan. Its origins go back to the legacy of Robert Bosch. The entrepreneur and philanthropist formulated a dual mission of securing the company’s future and continuing his social commitment. The Stiftung funds projects relating to global issues, health, and education, acting both locally and globally.

## HEALTH

### TOMORROW’S DIGITAL SOLUTIONS – EXPERIENCED TODAY

A care bed that detects falls and sounds the alarm. An app that shows waiting times for treatment in real time. A mobile ultrasound device the size of a cell phone. What may still sound like science fiction in many places can already be touched and tested by visitors to the interactive showroom on the Bosch Health Campus run by Robert Bosch Stiftung GmbH in Stuttgart.

On around 30 square meters, the showroom recreates four realistically designed care scenarios – from a doctor’s waiting room and surgery to a care facility and a private living room – where visitors can experience how digital technologies could shape tomorrow’s healthcare. The aim is to make digitalization tangible and strengthen trust in new technologies.

“The showroom offers an exceptional opportunity to experience digital healthcare solutions in a realistic care environment,” explains Professor Oliver G. Opitz, head of the Bosch Digital Innovation Hub.

The showroom opens its doors to a range of different target groups. Healthcare professionals can experience innovative technologies up close and test new medical devices first hand. Members of the general public interested in the digital future of healthcare can gain fascinating insights. In addition, the showroom specifically addresses multipliers, such as volunteer health ambassadors, so they can spread digitalization in their communities and help improve health literacy.

### A CHATBOT WITH A MISSION

Millions of people search online for health advice every day, and often encounter contradictions and half-truths. In the flood of fitness tips and nutrition trends, many struggle to filter reliable information. The real problem is not a lack of knowledge. More often, it is knowing how to apply it. This is especially true for socially disadvantaged groups, the elderly, or people with chronic diseases. According to a recent study, more than three-quarters of people in these groups have low health literacy.

This is where the chatbot Sundi comes in. “We want to show that digital services can connect people, make knowledge accessible, and reduce health inequalities,” says Susanne Melin, team leader at the Robert Bosch Center for Innovative Health on the Bosch Health Campus. “If we design digital tools so they empower people instead of overwhelming them, their potential is enormous.” The project is deliberately designed to make digital preventive care easily accessible and to complement existing services.

Sundi is a web-based prevention service intended to reach people who rarely use traditional prevention programs. The chatbot provides clear and actionable guidance on nutrition, exercise, sleep, stress management, and substance abuse – without medical jargon or moralizing.

Sundi is the result of international collaboration: the Bosch Health Campus run by Robert Bosch Stiftung is developing the project jointly with Charité Universitätsmedizin Berlin and Karolinska Institute in Stock-

holm. The initiative demonstrates how science, medical practice, and digital innovation can work together to address social challenges. “Health literacy is not a privilege, but a basic prerequisite for prevention, participation, and self-determination,” emphasizes Professor Mark Dominik Alscher, managing director of the Bosch Health Campus. In this way, digitalization can contribute to fairer access to health opportunities.

## EDUCATION

### SCHOOLS AS A PLACE FOR LEARNING DEMOCRACY – WINNER OF THE GERMAN SCHOOL AWARD

When the bell rings at An der Burgweide school in Hamburg-Wilhelmsburg at 8 o’clock on Monday morning, lessons look very different to those at many other schools: The children begin the day in the learning office, where they themselves decide which exercises to work on, with whom, and using which materials. Supported by teachers, they design their learning process themselves using learning plans.

The school is located in Hamburg’s largest and economically most disadvantaged district. Some 400 children come here to learn in inclusive, mixed-age groups up to sixth grade. The timetable includes student conferences, editorial meetings, and projects. Students quickly learn to discover their interests – and to express their opinions, whether in student conferences, contributions to the school journal, or the “learning through action” class, where they recently protested against plans to cut down a nearby forest area.

“We are a school for all children,” explains principal Regine Seemann, who has been working at the school since the late 1990s and is committed to participation. “Here, they pursue their learning goals completely independently. They develop self-efficacy and leave school with strong self-confidence. We are delighted when they go out into the world as self-assured personalities.”

For its concept, the school received the Democracy Education Award in 2025 as part of the German School Award. Robert Bosch Stiftung and Heidehof Stiftung present it in recognition of schools that actively practice democracy and make it tangible. Germany’s Federal President Frank-Walter Steinmeier emphasized at the award ceremony: “Every school in Germany must be a school for democracy – a place where students learn to treat each other with respect, resolve conflicts through dialogue, and take responsibility.”

### AI IN EDUCATION: PREPARING TEACHERS FOR THE FUTURE

When ChatGPT and other AI tools appeared, many teachers felt unprepared: “For many teachers, it felt like AI arrived overnight – suddenly it was there and no one really knew what to do with it or how to use it effectively,” recalls Markus Allner from the Schleswig-Holstein Institute for Vocational Education. “Especially now, it’s crucial that we deliberately take time to understand it together, to learn, and to actively shape the future.”



From the comfort of home: The digital chatbot Sundi provides patients with easy-to-understand medical information and practical health advice for everyday life.



At the 2025 German School Award ceremony, Federal President Frank-Walter Steinmeier honors schools that promote democratic values and bring them to life within the school community.

Together with 29 other teacher trainers, he is among the first graduates of the M.E.T.A. – Maximizing Effective Teaching AI project initiated by Robert Bosch Stiftung in cooperation with Stanford University. The program qualifies trainers to support teachers in using AI. The goal is to create a strong network that integrates AI in courses and teaching methods – for real added value in learning.

The numbers underscore the urgency: 65 percent of students in Germany already use AI for schoolwork. Many teachers feel left alone with the topic and worry about potential negative effects on their students’ social and communication skills, according to Robert Bosch Stiftung’s school barometer 2025.

Rather than banning AI in schools, Robert Bosch Stiftung focuses on teacher training. By the end of 2026, the project aims to train around 60 trainers and reach a total of over 2,000 teachers throughout Germany.

## GLOBAL ISSUES

### STRENGTHENING SOCIAL COHESION THROUGH ENCOUNTERS AND DIALOGUE

Diversity is a reality of modern society. Many languages are spoken in our towns and cities. We work in teams with people from very different backgrounds. School classes reflect a society more diverse than ever. Yet acceptance of social diversity in Germany is declining noticeably. This is evidenced by the current Diversity Barometer for which Robert Bosch Stiftung carried out a survey for the second time since 2019. While 63 percent of respondents still considered diversity to be an enrichment in 2019, the figure had fallen to 45 percent by 2025. At the same time, the proportion of those who perceive diversity as a threat has risen by 17 percent – a warning sign of growing social tension.



Diversity Barometer 2025: Drag artist Wommy Wonder, Islamic advisor Hussein Hamdan, Federal Anti-Discrimination Commissioner Ferda Ataman, VdK President Verena Bentele, and Gökyay Sofuoglu, Federal Chairman of the Turkish Community in Germany, discuss how to foster inclusion and reduce discrimination (from left to right).

This shift is not surprising. The pandemic, the energy crisis, the war in Europe, and economic uncertainties have created widespread anxiety. “People feel insecure or overwhelmed. Fears of loss can lead to social separation, which is then perceived as protection,” says Ottilie Bälz, head of Global Issues at Robert Bosch Stiftung.

At the same time, the study also points to encouraging prospects: everyday encounters, dialogue, and shared learning strengthen mutual understanding.

### DEMOCRACY THRIVES ON ENCOUNTERS

This is precisely the starting point for Robert Bosch Stiftung’s work. In Neuruppin, Germany, for example, an old construction trailer under apple trees is transformed every Friday into the “Garden Café: Shall we talk?” – one of ten projects that Robert Bosch Stiftung supports in the scope of its Everyday Spaces program. The aim is to bring democratic dialogue to everyday life. “When we look over the garden fence, we see people who, just like us, simply want a good life,” says project manager Katharina Herold, describing the approach. It doesn’t take much: a few tables set up outdoors, a pot of coffee, and something sweet to share. Yet what emerges goes far beyond a neighborhood gathering. Neighbors of all generations come together and talk about what moves them, their political, social, and personal concerns. Over time, the initiative has expanded: participants have created a joint photo project and developed ideas for the municipal participatory budget. In this way, social gatherings generate new impetus for the neighborhood and build bridges between citizens, policymakers, and public administration. Robert Bosch Stiftung

is convinced that democracy is not created in parliaments alone. It begins in everyday life, at the grassroots of society.

### OVERCOMING BORDERS, SHAPING THE FUTURE

A project that is receiving support mid-river on the Rhine also shows how small-scale exchange can create large-scale change. On a small, former customs island – once a busy checkpoint, now deserted – a new space is being created. The French-German R(h)einverbindlich project aims to transform the island into a bird sanctuary and recreational area – and into a symbol for cross-border democratic participation.



Boundless creativity: In the R(h)einverbindlich project, participants from Germany and France collaborate to develop ideas for their region.

“The Rhine should no longer be a border,” says Patrick Barbier, Mayor of Mutttersholtz in Alsace. The river, which separates the German district of Emmendingen and the French regional association of municipalities PETR Sélestat-Alsace Centrale, is to become a point of convergence for nature, culture, and living together in Europe. Local residents themselves jointly decide what this future will look like.

They receive funding and guidance as part of the Common Ground project, under which Robert Bosch Stiftung supports initiatives in eight European border regions. The focus is on encounters and participation: climate brunches, walks to explore the customs island, bicycle tours to renewable energy projects, and joint activities in wild orchards. People from the worlds of policymaking, public administration, and civil society get to talk to each other, often for the first time and despite differing views.

“Nature conservation is an existential concern for everyone,” emphasizes Silke Tebel-Haas, Press and European Affairs Officer for the district of Emmendingen. “It’s time to get citizens involved.” Barbier also sees it as a signal for democracy as a political system: “The best way to teach democracy is to practice it.”

At the same time, digital participation formats allow residents to have their say on the future of the Rhine island. One highlight is the first cross-border district council meeting at which citizens present their ideas directly. It confirms a key insight: Europe grows where people talk to each other – and shape their future collectively.

## FROM LOCAL TO GLOBAL: ADDRESSING CLIMATE MOBILITY TOGETHER

Local codetermination strengthens democratic participation and acceptance of local political decisions. The major challenges of our time, such as climate change, additionally call for international cooperation. For this reason, Robert Bosch Stiftung works both at the community level and on global solutions, bringing international stakeholders to the table. At the first Climate Mobility Forum held in Berlin in June 2025, around 250 participants including policymakers, civil society representatives, and researchers come together to discuss effective approaches to dealing with climate-related migration. Robert Bosch Stiftung organized the conference together with the Global Centre for Climate Mobility, a long-standing partner based in New York.

Current projections underscore the urgency: by 2050, more than 200 million people could be forced to leave their homes due to climate-induced changes. Few countries are as exposed to the effects of climate change as the Pacific island state of Vanuatu, where erosion, drought, extreme heat, irregular rainfall, rising sea levels, and tropical storms converge. In Berlin, Vanuatu’s Minister of Climate Change, Ralph Regenvanu, emphatically described the consequences for his home country: “We need to see the finance start to flow as was agreed – in a way that we can invest in the infrastructure, we need to provide new places where people can move, and we need to make people safe. Large areas that were inhabited for generations are now becoming uninhabitable. Climate finance is going to be critical to be able to provide the necessary protection and plan for a resilient future.” His message is clear: local commitment is vital to truly



Climate Mobility Forum: King Letsie III of Lesotho, climate activist Luisa Neubauer, and Vanuatu’s Minister for Climate Change Adaptation, Ralph Regenvanu, discuss climate-related mobility.

protect people and create local prospects – but without global responsibility and solidarity-based action, climate mobility will remain one of the greatest challenges of our time.

“It’s great to be in a place where everyone is talking about the same topic because it shows massive interest – from governments, from civil society organiza-

tions, from scientists,” adds Nisreen Elsaïm, Fellow of the Robert Bosch Academy from Sudan. “Bringing all these stakeholders into one place, one room, and having dialogue between them is something we really, really need in many areas of climate change, not only climate mobility.”



© Катя Новак

With support from the Robert Bosch Stiftung, the Ukrainian initiative Restart is working toward the country's resilient, green, and inclusive reconstruction.

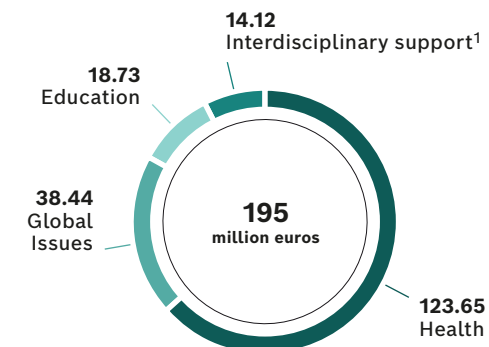
## RESTART: HOPE FOR REBUILDING UKRAINE

Ukraine's reconstruction is not waiting for a peace agreement with Russia. In the southern Ukrainian city of Voznesensk, people are already working on a vision for the future: What could their city look like once the war is over? More modern, greener, and more resilient than before. Supported by Robert Bosch Stiftung, the Restart initiative is already developing concrete plans for life after the war.

“During wartime, you have to take responsibility,” says co-founder Oleksandr Shevchenko, explaining his motivation. Together with urban planners and project managers, his team pursues a clear mission: to future-proof municipalities and increase their resilience. Measures include promoting regional entrepreneurship, creating safe spaces in schools and kindergartens for joint learning, and decentralizing energy production to minimize outages due to air strikes.

The task is a complex one – not only because of the damaged infrastructure, but also due to deep changes to the social fabric. Alongside long-term residents, Voznesensk now has returnees, internally displaced persons from devastated regions, and war veterans, all rebuilding their livelihoods and community life. “We have seen how important it is to strengthen the infrastructure just now. Then people will stay, and that is vital for our society,” emphasizes Shevchenko. Listening to him, it is clear that for Restart, reconstruction means more than rebuilding homes and roads: It is about social cohesion, inclusion, and hope for an entire nation. Robert Bosch Stiftung supports this vision because it is convinced that reconstruction needs the immediate commitment of initiatives like Restart.

2025 funding  
in millions of euros



1. Of which 4.35 m euros to Ukraine

# GROUP MANAGEMENT REPORT



Group management report  
of Robert Bosch GmbH  
as of December 31, 2025

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The 2025 fiscal year was shaped by weak markets, rising trade barriers, geopolitical tensions, and intense competition. Despite these considerable uncertainties, the global economy's development proved remarkably resilient, although global output once again remained subdued. The mood in Bosch's focus markets was similarly cautious. Against this backdrop, we intensified our efforts to strengthen our competitiveness. This entailed, among other things, the announcement of extensive additional personnel adjustment measures, particularly in the Mobility business sector and mainly in Germany. At the same time, we took important steps to position ourselves for future market requirements. An important milestone was the successful completion of the acquisition of the heating, ventilation, and air-conditioning business from Johnson Controls and Hitachi, which significantly strengthens our technological and regional position.

The Bosch Group's sales revenue rose slightly to 91.0 billion euros, an increase of 4.1 percent after adjusting for exchange-rate effects. The acquisition in the Home Comfort division made an important contribution of 1.2 billion euros to sales revenue. At the same time, the completed sale of significant parts of the Building Technologies product business resulted in a loss of sales revenue from mid-year onward. All business sectors were able to increase their sales revenue slightly, with the exception of Consumer Goods; adjusted for exchange-rate effects, all business sectors increased their sales revenue. At 2.0 percent, the EBIT margin from operations was well below the previous year's figure of 3.5 per-

cent, a development we cannot be satisfied with. Restructuring expenses in particular had a negative impact. All business sectors returned a positive EBIT from operations. At 0.3 billion euros, free cash flow is positive, despite the decline in earnings, but lower than in the previous year. The focus for the 2026 fiscal year is on implementing the structural measures needed so that they take effect quickly and on continuing the strategy to strengthen our position as a leading technology company. Despite persisting geopolitical tensions and trade barriers, which continue to weigh on growth opportunities, we aim to increase the Bosch Group's sales revenue by between 2 and 5 percent. In addition, we expect the measures introduced in 2025 to take effect and culminate in an EBIT margin from operations within a corridor of 4 to 6 percent of sales revenue.

# FUNDAMENTAL INFORMATION ABOUT THE GROUP

## THE GROUP AND ORGANIZATION

The Bosch Group is a global supplier of technology and services. It generates more than half its sales revenue outside Europe. The Bosch Group encompasses around 500 fully consolidated subsidiaries and regional companies in more than 60 countries. The parent company is Robert Bosch GmbH, which is domiciled in Stuttgart, Germany. It started out as “Workshop for Precision Mechanics and Electrical Engineering,” founded in Stuttgart in 1886 by Robert Bosch (1861–1942). Robert Bosch Stiftung GmbH has been the majority shareholder in Robert Bosch GmbH since 1964.

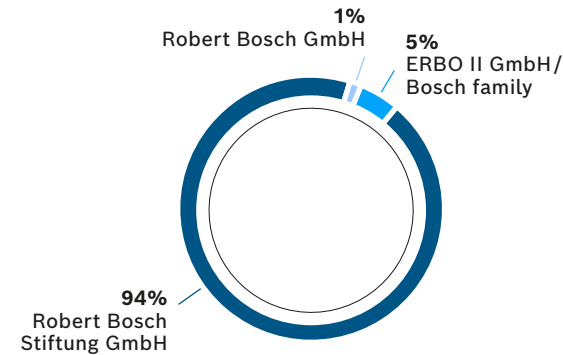
A company with limited liability and a charitable purpose, Robert Bosch Stiftung GmbH holds roughly 94 percent of the share capital, but has no influence on the strategic or business orientation of the Bosch Group. A further roughly 5 percent of the share capital is held by the not-for-profit company ERBO II GmbH, established by the founder’s descendants, and some 1 percent by Robert Bosch GmbH itself. Of the voting rights, some 93 percent are held by Robert Bosch Industrietreuhand KG, which itself holds a capital share of 0.01 percent. The approximately 7 percent of voting rights remaining are held by the founder’s descendants. This ownership structure protects the Bosch Group’s entrepreneurial independence.

With a workforce of 412,774 associates worldwide at year-end 2025, the Bosch Group is divided into four

### G02

#### Shareholders of Robert Bosch GmbH

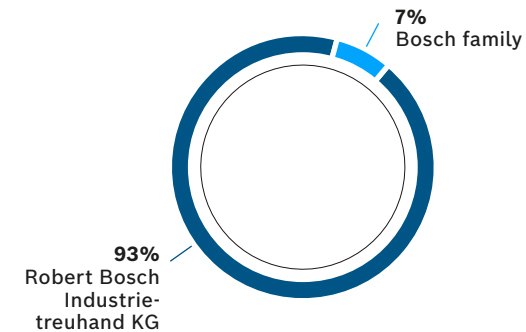
Shareholding  
percentage figures



### G03

#### Shareholders of Robert Bosch GmbH

Voting rights  
percentage figures



business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. Reporting is segmented in the same way.

## CORPORATE GOVERNANCE

The members of the board of management of Robert Bosch GmbH define the strategy for the entire company and lead the company as a whole. In the 2025 fiscal year, the board of management comprised eight members.

The Robert Bosch GmbH supervisory board appoints, monitors, and advises the board of management. In making appointments to the supervisory board, Robert Bosch GmbH is subject to the German Co-determination Act (*Mitbestimmungsgesetz*). In view of the company’s size, the supervisory board has 20 members. Ten members are appointed by the shareholders with voting rights; the other ten members are elected by the employee representatives. Robert Bosch Industrietreuhand KG acts as a shareholder. In line with the mission handed down in the will of the company’s founder, Robert Bosch, it is responsible for safeguarding the company’s long-term existence and its financial independence. The latter is intended to ensure that the company remains entrepreneurially independent and able to act at all times.

In accordance with legal requirements, Robert Bosch GmbH has set targets in Germany for the percentage of women on Robert Bosch GmbH’s supervisory board, board of management, and first and second levels of management. In 2021, the supervisory board of Robert Bosch GmbH had set targets for the proportion of women that were to be met by the end of 2025. These were 30.0 percent on the supervisory board and 16.67 percent on the board of management of Robert Bosch GmbH. On December 31, 2025, Robert Bosch GmbH’s supervisory board included six women (30.0 percent) and the board of management two women (25.0 percent). This means both boards have met their respective targets. In December 2025,

the supervisory board of Robert Bosch GmbH adopted new targets for the proportion of women: 30.0 percent for the supervisory board and 25.0 percent for the board of management. Both targets are to be met by the end of 2030.

In 2021, Robert Bosch GmbH’s board of management had adopted targets for the proportion of women on the first and second levels of management below the board of management in Germany of 10.0 percent (on the first management level) and 17.0 percent (on the second management level). Both targets were to be met by December 31, 2025. At 13.0 percent (previous year: 12.8 percent), the target for the first management level was reached as of December 31, 2025. The proportion of women on the second management level was 16.6 percent as of December 31, 2025 (previous year: 15.7 percent), falling short of the target. The main reasons for this are the high share of women promoted from the second to the first management level combined with a lower hiring need for the second management level. In October 2025, Robert Bosch GmbH’s board of management adopted new targets for the proportion of women on the two management levels below the board of management of 17.0 percent on the first and 19.0 percent on the second management level. Both targets are to be met by the end of 2030.

In leadership, the proportion of women was 21.1 percent worldwide in 2025 (previous year: 20.4 percent). Hence, Bosch has an aspirational objective of reaching 25.0 percent women in leadership by 2030. Bosch complies with local laws and makes employment decisions based on merit and performance, not based on sex or any other protected characteristics.

## DESCRIPTION OF BUSINESS SECTORS

### Business sectors and divisions, other businesses

G 04

| Mobility  | Industrial Technology                        | Consumer Goods | Energy and Building Technology |
|---|--|----------------|--------------------------------|
| Bosch eBike Systems                                     | Drive and Control Technology (Bosch Rexroth) | Power Tools    | Building Technologies          |
| Electrified Motion                                      |  | BSH Hausgeräte | Home Comfort                   |
| Mobility Aftermarket                                    |  |                | Bosch Global Service Solutions |
| Mobility Electronics                                    |  |                |                                |
| Power Solutions   |  |                |                                |
| Vehicle Motion  |  |                |                                |
| Cross-Domain Computing Solutions                        |  |                |                                |
| <b>Other businesses in the Mobility business sector</b> |  |                |                                |
| Bosch Engineering GmbH                                  |  |                |                                |
| ETAS GmbH   |  |                |                                |
| Two-Wheeler and Powersports                             |  |                |                                |

## MOBILITY BUSINESS SECTOR

The Mobility business sector offers comprehensive mobility solutions across all domains and vehicle classes.

### Bosch eBike Systems

Bosch eBike Systems offers a comprehensive portfolio for e-bike manufacturers, specialist dealers, and end-customers. The portfolio comprises drive units, batteries, ABS components, and on-board computers, combined with digital and, in some cases, AI-based solutions for improved navigation, route planning, or antitheft protection.

### Electrified Motion

Electrified Motion offers electrical powertrain solutions for passenger cars and commercial vehicles. The product portfolio includes power electronics and electric motors, and, as a combination of these two components with the transmission in a compact system housing, complete e-axles. In addition, the division offers electromechanical components and drive units for e-bikes and e-scooters, for thermal management, and for wiper and steering/braking systems. The product range also includes drive systems for convenience features such as power windows, seat adjustment mechanisms, and sunroofs.

### Mobility Aftermarket

The automotive spare parts market is Mobility Aftermarket's main area of business, where it serves the aftermarket and workshops. The range of spare parts includes components for diesel, gasoline, and electrical powertrains, brake pads and discs, batteries, as well as wiper blades, filters, and spark plugs. In addition to wiper blades, Mobility Aftermarket also supplies automakers with wiper systems for the original equipment business. The division offers workshops assistance with vehicle repairs and maintenance,

including diagnostic equipment and software as well as test benches and special tools. The range of services includes training, remote diagnostics, and digital catalogs. In addition, Mobility Aftermarket is responsible for the concept behind two independent workshop franchises: Bosch Car Service and Auto-Crew.

### Mobility Electronics

Mobility Electronics comprises the business with electronic control units as well as semiconductors and sensors. The division develops, commercializes, and manufactures these for in-house partners. It is also a semiconductor supplier for third parties in the mobility and consumer goods industries. Bosch-manufactured semiconductor components include application-specific integrated circuits (ASICs), microelectromechanical systems (MEMS sensors), and power semiconductors (silicon-carbide power semiconductors and low-voltage switches). Bosch Sensortec GmbH, Kusterdingen, Germany, develops and sells a broad portfolio of MEMS sensors and solutions in the field of consumer electronics.

### Power Solutions

The Power Solutions division's portfolio focuses on combustion engines, the hydrogen economy, thermal management systems, as well as on software, services, and control units. Depending on the type of fuel, it manufactures components such as injectors, pumps, ignition and injection systems, as well as transmissions, sensors, exhaust-gas treatment systems, and batteries for mild hybrids and vehicle electrical systems. For the hydrogen economy, Power Solutions offers components, systems, and services for mobile fuel cell applications, as well as electrolysis stacks for stationary applications. For thermal systems in passenger cars and light commercial vehicles with different types of powertrains, the core business is the production of components and systems.

tems for coolant-, refrigerant-, and air-based thermal circuits. The division's portfolio also includes control units, software, and services for all powertrain types as well as for hydrogen and thermal systems. Since January 1, 2025, the Mobility business sector's commercial vehicle activities have been progressively consolidated into the Commercial Vehicle Group at Power Solutions.

### Vehicle Motion

The Vehicle Motion division develops and produces steering and braking systems, sensors, software-based and cross-domain vehicle dynamics control systems, service solutions, and occupant protection systems. In the steering business, Vehicle Motion offers various electric steering systems for passenger cars as well as hydraulic and electrohydraulic steering systems for heavy trucks. The braking systems portfolio includes braking control systems such as the ABS antilock braking system and the ESP® electronic stability program. With act-by-wire technology, electrical signal lines replace mechanical connections in the steering and braking system. In addition, a software systems solution integrating the brakes, steering, powertrain, and chassis helps make software-defined vehicles possible. The portfolio also includes occupant protection systems such as airbag control units and sensors for impact detection as well as vehicle dynamics sensors.

### Cross-Domain Computing Solutions

Cross-Domain Computing Solutions pools cross-application development for a range of solutions, from control units and network components (Compute business) through to driver assistance systems and automated driving (ADAS (advanced driver assistance systems) business). The Compute portfolio includes powerful computers to integrate entertainment, navigation, telematics, and driver assistance functions. There are also network components for cross-domain and centralized electric/electronic architectures. The ADAS portfolio includes assistance systems and automated driving solutions. In addition, it develops sensors with an integrated control unit and embedded software as well as pure hardware components for indoor and outdoor use such as camera, radar, and ultrasonic sensors.

### Other businesses

The **Bosch Engineering GmbH** subsidiary in Abstatt, Germany, offers customized software development and engineering services for a wide range of customers, also from outside the automotive sector. Its tailored solutions are essentially based on Bosch platforms and products. Bosch's motor racing activities are also based at Bosch Engineering.

**ETAS GmbH**, based in Stuttgart, Germany, develops and distributes products and solutions for the development and operation of software platforms for vehicles. In addition to basic software, this includes solutions for measurement and calibration, as well as solutions for diagnostics, cybersecurity, and software platforms for vehicles.

The **Two-Wheeler and Powersports** business unit's portfolio includes safety and assistance systems, displays, connectivity functions, control units, and components for both combustion engines and electric motors for two-wheelers, three-wheelers, and powersports vehicles.

## INDUSTRIAL TECHNOLOGY BUSINESS SECTOR

The Industrial Technology business sector comprises the Drive and Control Technology division (Bosch Rexroth), other activities in the field of special-purpose mechanical engineering, and Industry 4.0 software solutions and services.

### Drive and Control Technology

Bosch Rexroth specializes in drive and control technologies for machines and systems of any type and size. Its application expertise covers various market segments worldwide. The division's portfolio includes mobile and stationary hydraulics, electric drive and control technology, and linear motion and assembly technology for factory automation. With intelligent components, customized systems solutions, and services, Bosch Rexroth creates the environment that applications need for full connectivity.

## CONSUMER GOODS BUSINESS SECTOR

The Consumer Goods business sector comprises the Power Tools and BSH Hausgeräte divisions.

### Power Tools

This division's extensive product range serves both professional users in trade and industry and do-it-yourselfers. It offers power tools, garden tools, measuring technology, and power tool accessories. These are marketed not only under the Bosch brand but also under the Diablo, sia Abrasives, and Freud brands. Precision rotary tools for do-it-yourself (DIY) applications are also sold under the Dremel brand.

### BSH Hausgeräte

The BSH Hausgeräte product portfolio ranges from washing machines and tumble dryers through refrigerators and freezers, stoves and ovens, and dishwashers, to small appliances such as vacuum cleaners, automatic coffee makers, and food processors. The division brings together the global Bosch, Siemens (under license), and Gaggenau brands, as well as the regional Neff and Thermador brands. BSH also uses local brands, such as Balay, Profilo, Constructa, and Pitsos, that are tailored to selected countries and markets.

## ENERGY AND BUILDING TECHNOLOGY BUSINESS SECTOR

The Energy and Building Technology business sector comprises the Building Technologies, Home Comfort, and Bosch Global Service Solutions divisions.

### Building Technologies

The Building Technologies division specializes in the regional systems integration business, offering solutions and customized services for building security, energy efficiency, and building automation in selected countries. The focus is on commercial buildings and infrastructure projects. The portfolio also includes fire-alarm systems. The sale of significant parts of the product business was completed by the end of June 2025.

### Home Comfort

Home Comfort is a global provider of heating, ventilation, and air-conditioning (HVAC) solutions. The portfolio includes electric heat pumps and heat pump-hybrid solutions, condensing boiler technology, water heaters, air-conditioning systems, and ventilation technology for residential and commercial buildings, as well as systems for process heat. Following the acquisition of the HVAC business for residential and small commercial buildings from Johnson Controls and the Johnson Controls-Hitachi Air Conditioning joint venture at the end of July 2025, the division covers a broad portfolio of global and regional brands, including Bosch, Buderus, as well as the HITACHI brand licensed by Hitachi and the YORK® brand licensed by Johnson Controls.

### Bosch Global Service Solutions

The Bosch Global Service Solutions division focuses on mobility services and digital platforms for automotive, fleet management, and logistics customers, with an emphasis on linking data, software platforms, and intervention services. These include the global in-vehicle eCall emergency call service, smart breakdown and accident assistance, and selected logistics services to support an efficient supply chain.

# PROSPECTS FOR THE BOSCH GROUP

## GROUP-WIDE TOPICS

### FUNDAMENTAL STRATEGIC ORIENTATION

The Bosch Group's fundamental orientation, objectives, and strategy remain valid despite major challenges and the adjustments resulting from them. In line with our corporate purpose "Invented for life," we aim to offer products that fascinate and improve people's quality of life. In this respect, "products" are not only physical products and services, but also software-based solutions and services. We have a commitment – and it is also the mission enshrined in the will of our company's founder Robert Bosch – to ensure the strong and meaningful further development and the financial independence of the Bosch Group. The broad-based diversification in the Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology business sectors supports this. While these business sectors operate in markets and competitive environments that vary, in some cases considerably, they all face intense and intensifying external competition. Furthermore, we are committed to sustainability. To us, that means striking a balance between the economic, environmental, and social dimensions of our business activities as part of responsible corporate governance. For more information, see the sustainability subsection.

Our goal is to remain one of the leading technology companies going forward. The main drivers of our future business development are artificial intelligence (AI) and digitalization, electrification, and automation. These topics are explored in more detail in the opportunities report. We are prepared to make high upfront financial investments in order to participate in and help shape these trends. With regard to sales revenue, our aim is average annual growth of 6 to 8 percent through 2030, assuming inflation rates of 2 to 3 percent. In this context, we take our lead from the European Central Bank's medium-term inflation target of 2 percent. In the medium term, we want to achieve an EBIT margin from operations of 7 percent of sales revenue or more.

Our strategy rests on the three pillars: grow, deliver, and shape. In the first pillar, Bosch aims to unlock the potential in its core business and open up new fields of business. Innovation plays an important role in this respect, as does the development of further regional markets, partnerships, and acquisitions. Our ambition is for the Bosch Group to set itself apart with strong brands, deep technological expertise, and innovative strength. Sustainable differentiation is key to secure long-term success with customers. One salient example of our growth ambitions in the company's existing business and adjacent fields is the acquisition of the U.S. company Johnson Controls' worldwide heating, ventilation, and air-conditioning business for residential and small commercial buildings. In taking this strategic step, we are not only significantly expanding our position in the North American and Asian markets, but also strengthening our technological position in the field of air-conditioning. Beyond our broad sectoral positioning, we believe that further international expansion and regional balance are key to putting our company on a solid footing. With this in mind, we have differentiated re-

gional strategies: In China, we are reinforcing our established position and also building up new fields of business. In Europe and North America, we are aiming to consistently expand our market share. We want to participate in the dynamic growth of the Indian market.

The second pillar focuses on delivering on our financial targets. To this end, we are stepping up our efforts to improve the company's profitability and overall competitiveness. The emphasis is on increasing cost efficiency, strengthening portfolio management, and increasing productivity in research and development. In 2025, we announced further extensive personnel adjustment measures that are to be implemented in the coming years. The current measures affect all business sectors, but especially the Mobility business sector and, in regional terms, Germany. One example of active portfolio management is the sale of significant parts of the Building Technologies division's product business in the Energy and Building Technology business sector.

Our strategy's third pillar focuses on the Bosch Group's further development. It reflects our commitment to investing in our associates, striving for excellence, and leveraging the latest technologies.

Our values are the foundation: (1) Future and result focus, (2) Initiative and determination, (3) Openness and trust, (4) Reliability, credibility, legality, (5) Fairness and respect, (6) Diversity, equity, inclusion, and (7) Responsibility and sustainability (as described in the sustainability subsection).

## SUSTAINABILITY

Bosch's overall vision for sustainability covers seven strategic dimensions: climate action, water, circular economy, people, human rights, health, and governance. In the programs based on them, we are increasingly going beyond our direct sphere of influence to include supply chains and use of products sold. The highest technical committee for sustainability at Bosch is the corporate sustainability board, which is headed up by the chairman of the board of management and the member of the board of management responsible for sustainability. The board's main task is to define the Bosch Group's sustainability targets and strategy.

With its more than 470 locations worldwide, the Bosch Group has been carbon neutral overall (scopes 1 and 2) since 2020. To achieve carbon neutrality, we employ four levers, which we intend to continue using in the future: improving energy efficiency, generating our own energy from renewable sources (new clean power), purchasing electricity from renewable sources (green electricity), and – as a last resort – offsetting the residual CO<sub>2</sub> emissions through compensation measures. In 2025, residual emissions of roughly 554,900 metric tons of CO<sub>2</sub> were offset using carbon credits.

We want to reduce CO<sub>2</sub> emissions in scope 3 by 30 percent in absolute terms by 2030 (relative to the baseline year of 2018). This target was set independently of 2030 sales revenue. As the company grows in the future, in other words, the reduction amount will increase in absolute terms. Upstream emissions in the Bosch value chain relate mainly to purchased goods and services as well as logistics, while downstream emissions arise mostly from the

use of our products. Scopes 1, 2, and 3 are defined in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Bosch takes its lead from the United Nations Guiding Principles on Business and Human Rights. It also implements the requirements of the German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*), which came into effect in 2023. The risk management system that we have set up to ensure that we fulfill our human-rights and environmental due diligence obligations applies both to our own actions and to those of our suppliers.

Bosch also places great importance on occupational safety. We regard preventing accidents and ensuring workplace safety as part of our responsibility. Between 2017 and 2025, Bosch has lowered the accident rate from 2.31 to 1.44 accidents per million hours worked. We want to continuously reduce the rate further from this level.

Moreover, Bosch is preparing to implement the sustainability reporting requirements (EU Corporate Sustainability Reporting Directive) and the EU Taxonomy for classifying products and services according to their sustainability.

## COMPETITIVE ENVIRONMENT AND STRATEGY

### MOBILITY

#### Interdisciplinary positioning

The environment in which the Mobility business sector operates is characterized by geopolitical uncertainties, increasing trade barriers, and export restrictions. Added to this, the competitive landscape is changing dynamically. In this context, we want to position ourselves as a leading technology partner that offers manufacturers competitive hardware, software, and service solutions for software-defined mobility across the entire vehicle life cycle. We look at how software and hardware work together, combining that with our electronics expertise and our understanding of vehicle-specific topics such as powertrain technology and vehicle dynamics. We use our scale and global presence in all markets of relevance to us to drive forward technological developments and bring them to high-volume, high-quality series production. Some markets, among them Europe, North America, Japan, and Korea, are showing signs of contraction or stagnation, while China and India in particular are becoming more important from an economic perspective. China is emerging as a leading market for future technologies such as electromobility and automated driving. In Europe's and North America's markets, on the other hand, these promising technologies are taking longer to gain traction than expected, partly due to regional differences in

regulation and infrastructure. Against this backdrop, Chinese car manufacturers and suppliers are increasing their global presence. These players focus on high-paced innovation and aggressive pricing strategies. At the same time, new players from other sectors, such as consumer electronics, are changing the competitive environment in the automotive market.

#### Growing through the transformation process

The structural shift in the automotive industry is fundamental and calls for flexible solutions that can adapt quickly. In this dynamic competitive environment, we are making targeted use of growth opportunities in China, North America, and India, building on our strong base in Europe, in order to optimally serve our customers. To secure a strong market position, we are aiming for average annual organic sales growth of some 5 percent through 2030. At the same time, we need to improve our EBIT margin from operations to maintain our innovative strength and stay competitive. We are therefore taking a large number of measures to increase cost and capital efficiency, including some far-reaching structural adjustments that we announced in 2025. As part of these adjustments, we announced in September that around 13,000 additional jobs would have to be cut, particularly at locations of the Mobility business sector in Germany.

In future, we will focus our strategy on established business fields on the one hand and new growth areas on the other, which we want to develop further in a targeted manner. While the established business fields make an important contribution to overall prof-

itability, they offer lower growth potential. To safeguard their competitiveness, we will focus on cost efficiency, lean structures, and targeted investments and innovations. In contrast, the growth areas offer high potential for expansion and rapid innovation, although they also face intense price pressure and fast-changing market conditions.

#### Established core business

Our established core business includes, in particular, combustion engine technology, vehicle dynamics, spare parts, and eBike business. Our innovations in combustion engine technology are aimed at reducing emissions. To this end, we are systematically developing our injection and exhaust gas treatment systems and are also committed to increasing the use of renewable fuels. We are working to systematically adapt current products to the requirements of the software-defined vehicle. Integrated, connected vehicle dynamics control creates a new control concept, with software intervening not only in the braking system, but also in the electrical powertrain, electric steering system, and suspension. In the spare parts business, we see opportunities for growth, for example in expanding the range of powertrain-independent spare parts such as chassis, shock absorption, and air-conditioning components, as well as in workshop equipment with diagnostic software. Our eBike product range is continuously growing. In this context, we acquired the former joint venture MA-GURA Bosch Parts & Services GmbH & Co. KG, based in Nürtingen, Germany, in January 2026.

### Growth fields

Our main growth fields include software and service solutions, automated driving, electric drive solutions, semiconductors, and hydrogen technology. The evolution toward a software-defined vehicle is a key driver here. We are paving the way to software-defined vehicles with comprehensive solutions for hardware, software, and services that are embedded in ecosystems. Bosch Mobility primarily builds on its systems expertise and its ability to support the entire life cycle with its product range. The business sector is advancing the transition to software-defined mobility with comprehensive solutions and open-source approaches. Software-defined vehicles enable continuous software updates for improved user experience and shorter time-to-market by decoupling software and hardware and centralizing the software on a small number of high-performance computers. This requires new electrical and electronic architectures, a field Bosch is tapping into as a growth area with a focus on reducing costs and fostering standardization.

We are consistently developing automated driving further as one of the core capabilities of software-defined vehicles. With our driver assistance systems and the associated sensor technology, we laid the foundation for all levels of automation at an early stage, with Bosch focusing on SAE levels 0–3 (Society of Automotive Engineers). We are expanding our portfolio of software and services, as the software-defined vehicle requires ever greater interaction between different domains, technologies, software levels, and data. In this context, we are addressing new customer groups such as fleet operators. In electrical powertrain solutions, we are taking a flexible approach so we can respond to different levels of market penetration across regions. Over the long term, we expect battery-electric passenger cars and

light commercial vehicles to continue gaining ground, creating attractive growth opportunities. We are leveraging our international presence to build a global e-axle platform together with our Chinese joint venture United Automotive Electronic Systems Co., Ltd, Shanghai, China. The platform can be adapted flexibly to local requirements. At the same time, there is an increasing trend toward hybrid vehicles. Semiconductors are a key component of modern vehicle electronics. Bosch builds on its dedicated systems and chip expertise in this area. Mobility is a leading supplier of MEMS sensors, a position it intends to expand further. In ASICs (application-specific integrated circuits), we are strengthening our resilience in the face of high cost pressure through in-house production. At the same time, we aim to exploit economies of scale and grow, particularly in business with third parties. Hydrogen technology remains a strategic growth area. We are combining our strengths in China and Germany in the field of mobile fuel cell applications in order to capture growth potential in the commercial vehicle market in particular. We have also achieved market entry with polymer electrolyte membrane electrolysis (PEM-ELY) pilot projects.

Across both established business and growth areas, we purposefully use artificial intelligence to increase productivity and efficiency in development, production, and customer service, while also improving product and service quality. AI-based solutions are further deployed in various functionalities of the software-defined vehicle and are a key driver of the transformation. In 2025, Mobility's sustainability efforts concentrated primarily on the aspect of CO<sub>2</sub> emissions in the upstream supply chain (scope 3). The priority is to improve transparency and data quality for the carbon footprints of products and in connection with supplier obligations.

## INDUSTRIAL TECHNOLOGY

### Drive and Control Technology

The Drive and Control Technology division (Bosch Rexroth), which supplies hydraulics and factory-automation components and systems, operates in markets with many competitors and customers. The nature of these competitors and customers is still changing as a result of trends such as mobile machinery electrification, the spread of digital solutions, and of increased price pressure due to the growing significance of emerging Chinese companies.

Against this backdrop and in a persistently challenging economic environment, we are strengthening our position as a leading provider of solutions for mobile and industrial hydraulics and of factory automation. Of central importance in this context is the continued development of existing products, the expansion of our international presence, increasingly also in cooperation with sales partners, and innovation in software-based products. The trend toward software-defined machines – both mobile and stationary – is changing the market environment and opening up new opportunities for business and differentiation, particularly through the use of AI. Furthermore, AI offers potential to enhance the efficiency of internal processes.

There are clear differences between the two fields of business: hydraulics and factory automation. In the hydraulics segment, Bosch Rexroth holds a leading position in a market that is set to grow only moderately over the long term. In factory automation, by contrast, the division is a specialist provider in a larger and faster-growing market. In both areas, our ambition is to outpace market growth. To achieve this, cost and structural competitiveness, a strong and differentiated product portfolio, and a more bal-

anced regional presence are priority factors. We are improving our regional footprint by systematically shifting operations to more cost-effective locations. The aim is to further increase the share of value creation and procurement in China, India, and North America. In selected regions, we also want to strengthen our network of distribution and service partners and win new customers through product innovations.

The technologies in both segments are developing dynamically, for example in robotics and artificial intelligence. However, we are noticing that customers are hesitant both in terms of their willingness to invest and their ability to invest. This development is driven by geopolitical uncertainties and the general economic situation. To tap into further growth potential, we are intensifying activities in areas such as warehouse automation, intralogistics, and defense technology. In doing so, Bosch complies with the provisions of the German War Weapons Control Act (*Kriegswaffenkontrollgesetz*). In addition, the low-price segment rounds off the product portfolio in order to maintain competitiveness or serve new, previously inaccessible markets. This is particularly decisive considering how the competitive situation has changed in China and with respect to Chinese players. To foster autonomy, speed, and market proximity of our Chinese activities, we have also adjusted the organizational structure of our business in China.

In the field of innovation, Bosch Rexroth uses its expertise in dynamic and precise motion sequences to develop software-supported automation solutions. Increasingly, software can take over functions that were previously mapped by hardware – for example, safety functions in control systems or semi-automated functions in mobile and industrial hydraulics. In factory automation, the interaction between mod-

ular control, software, and apps makes it possible to develop flexible, connected, and adaptable systems. One example is our open and secure data and integration platform for a software-defined factory.

The digital product twin plays a crucial role in ensuring transparency along the entire value stream. Its growing significance can be seen in specific use cases such as making product-specific carbon footprint data available for over 300,000 product variants. Another example is the paperless machine documentation developed in collaboration with another component manufacturer for a leading machine builder. Innovation is also focused on hydrogen infrastructure, where Bosch Rexroth develops dedicated solutions. We have started to bring to market industrial hydraulics solutions to compress hydrogen for the direct refueling of vehicles in partnership with other providers.

## CONSUMER GOODS

### Power Tools

Global demand for consumer goods remained weak in 2025. Power Tools faced a difficult market environment. This was exacerbated by persistent weakness in the construction industry. The persistently difficult market situation in Europe and North America was compounded by insufficient growth in emerging markets. In addition, demand is increasingly shifting toward price-sensitive segments, in which the division is in intense competition with global and regional suppliers. Amid increasingly fierce international competition, we aim to secure our market position first

and foremost by expanding our leading position in Europe in the professional and accessories market segments. To achieve this, a key prerequisite is that we improve our competitiveness on a lasting basis.

While staying true to its strategy, Power Tools is stepping up its efforts to adapt to increasing competitive and price pressure. The aim remains to position the division as a full-line supplier for tradespeople, construction, landscaping and garden maintenance, and DIY applications. At a regional level, the division is laying the foundations for future growth through marketing measures tailored to specific target groups. The division is also further optimizing its processes and structures. In 2025, this included the adoption of far-reaching personnel adjustment measures. The focus here is on continuously reducing costs by increasing efficiency, realigning production structures, and ensuring customer satisfaction.

Long-term growth is driven by solutions tailored to the needs of user groups, as well as innovations that open up new business areas and set Power Tools apart from the competition. The division is also striving to continuously expand its product portfolio and has further accelerated the momentum from the previous year by adding 120 new products. The range consists of product lines for different performance classes and user groups, with a growing emphasis on cordless equipment. In 2025, it was announced that the Expert high-performance line for professional users, already established in the accessories segment, will be expanded to include power tools and measuring technology. Accordingly, from 2026 onward the division will offer the Home, Pro, and Expert

product lines under the Bosch brand in several business segments. At the same time, a new line of tools tailored to DIY users was introduced under the Dremel brand.

To increase efficiency and further enhance its range of services, Power Tools uses AI in areas such as customer support and repair services, as well as for image and video generation. In 2025, further pilot projects were launched for the use of AI in sales and distribution, in product development, and in supply chain optimization.

The division pursues a circular economy strategy. This is underscored by a pilot project that developed a special edition power tool featuring housing made largely from recycled engineering plastics sourced from discarded equipment. Power Tools implemented the project in collaboration with external partners.

### BSH Hausgeräte

The BSH Hausgeräte division consistently aligns its activities with the changing needs of consumers and trading partners in the respective markets to offer them appropriate products and solutions. The division faces competition from global and regional providers, which is intensifying due to the expansion of Asian manufacturers in particular. The same trend can be seen in the built-in appliances business. A challenging environment, shaped by geopolitical uncertainties, continued to affect market conditions. Real estate markets in Europe continue to weigh on demand, as they are recovering only very slowly, partly due to the persistently high level of interest rates. We are seeing increased price sensitivity

among consumers, who are making purchasing decisions more strictly based on value for money. The markets of relevance to BSH developed unevenly across regions: while the markets in Europe, North America, and regions such as India and the Middle East recorded slight growth, the Chinese market showed considerable weakness.

BSH's 2030 growth and value-creation strategy firmly remains its strategic response to current and future challenges in the market and competitive environment. The aim is unchanged: to actively shape the market and gain market share in order to consolidate or expand its position in the home appliance industry worldwide. In this context, BSH is placing greater focus on increasing competitiveness and capturing regional growth opportunities. A holistic approach to managing complexity and costs is a key lever in this respect. In 2025, it helped the division make significant progress in reducing material and structural costs. To increase its global competitiveness, BSH has also implemented adjustments to its production network in Germany, Spain, and the United States, and has announced personnel adjustment measures in this connection. At the same time, BSH is focusing on local production. In June 2025, the division began manufacturing ovens for the North African market near Cairo, Egypt.

The division's products and services remain closely aligned with consumer needs in terms of ease of use, performance, smart and sustainable solutions, and quality. Expanding its product portfolio, in 2025 BSH added a robot vacuum and mop to its range, including a built-in model in which both the device and its

self-cleaning unit are seamlessly integrated into a kitchen unit. The vacuum and mop cleaning robots are another product that uses the manufacturer-independent Matter connectivity standard. This standard makes it possible to integrate the appliances into existing smart home systems, control them using various apps, and connect them with other compatible appliances in the consumer's smart home – even beyond BSH's own Home Connect platform. Another example is an AI-supported recipe converter for the Bosch Cookit, a food processor with cooking function. It enables any recipe from a digital platform to be converted into guided step-by-step cooking instructions. In addition, to reach new customer groups and strengthen customer loyalty, a new subscription model for household appliances was introduced. The offering combines service, appliance, and flexible payment models.

Progress has also been made in terms of sustainability. In the washing machines and dryers segment, a new line of heat-pump dryers meets the highest energy efficiency class A standard, while the washing machines in the same line exceed class A requirements by 20 percent.

## ENERGY AND BUILDING TECHNOLOGY

### Building Technologies

The Building Technologies division offers systems, solutions, and services for commercial buildings in the areas of building security, fire protection, building automation, and energy efficiency. The competition it faces is characterized by a small number of international suppliers and many regional ones. As part of its realignment, at the end of June 2025 the division

successfully completed the sale of the product business comprising the three business units Video, Access and Intrusion, and Communication to the funds advised by Triton Investments Advisers LLP, United Kingdom.

This step marks the division's continued strategic expansion of its systems integration business as it aims to position itself as a leading software-agnostic and manufacturer-independent provider in selected markets. There are also plans to grow the services business with its recurring sales revenue to improve the division's resilience to economic cycles. The product business with fire-alarm systems, which is to be part of the systems integration business in the future, is operating in a growing market. The division's focus is on the European and North American markets. Moreover, it was announced that regional entities such as Hörburger GmbH, Waltenhofen, Germany, and Bosch Building Automation GmbH, VerL, Germany, as well as the North American system integrators Climatec, LLC, Phoenix, Arizona, United States, and Paladin Technologies (USA), Inc., Dover, Delaware, United States, will in future operate under Bosch Building Technologies and share the same corporate design as part of the Bosch brand name. Combining these entities is intended to pool the targeted investments of recent years, which have significantly expanded the portfolio and expertise, and make them visible on the market.

Alongside acquisitions, innovation is a key driver of business development. It is particularly evident in digitalization as well as in integrated and cross-domain solutions. For example, as of 2025 the division has been offering a complete solution for the early detection of vegetation fires that combines sensor

technology and smart connectivity to automatically alert emergency services and provide information for quick and safe action. Another component is the energy manager. This software helps create transparency on energy consumption, costs, and CO<sub>2</sub> emissions. The tried-and-tested service is currently being scaled up to be used in the existing customer base and other use cases, helping even more customers achieve their sustainability goals.

### Home Comfort

To expand its presence in the North American and Asian markets and grow its product portfolio, Bosch closed the acquisition of the heating, ventilation, and air-conditioning (HVAC) business for residential, and small commercial buildings from Johnson Controls and the Johnson Controls-Hitachi Air Conditioning joint venture at the end of July 2025 as planned. This acquisition enables Home Comfort to offer its customers a broad, regionally differentiated range of HVAC technologies. Strategically, it creates opportunities to leverage global product platforms to serve customers worldwide in the future. As heating technology and cooling technology increasingly converge driven by advancing electrification, this is a decisive factor for long-term global competitiveness. Apart from this, the acquisition will result in synergies in purchasing and production. It will grow the product portfolio, particularly for air-conditioning solutions, and expand the international footprint through global and regional brands as well as through the sales channels of the units acquired. In addition to the Bosch and Buderus brands, the Home Comfort division's brand portfolio now also includes the licensed brands YORK® in the United States and HITACHI in Asia as well as other local brands. The acquisition increases headcount from over 13,700 to more than

24,000. It expands the global manufacturing network from 17 to 33 plants and the number of engineering locations from 14 to 26.

Overall, the Home Comfort division's competition consists of a few international players and a large number of regional providers, with ongoing consolidation observable in the heating and air-conditioning market in particular. In addition, we expect varying regional development in the HVAC business. In key markets such as North America and Germany, market development will be adversely impacted above all by uncertainty concerning the regulatory framework and by low growth in the construction sector. From 2026, we expect markets to see a gradual recovery that will gather momentum in the following years, partly buoyed by the start of a replacement cycle for outdated heating and air-conditioning systems in North America. At the same time, air-conditioning technology is gaining in importance worldwide, so we see attractive growth opportunities in the global HVAC market for Home Comfort in the medium term.

Different technologies are in demand across different regions. In Europe, the shift away from fossil fuels, such as oil and gas, to electric heat pumps, heat pump-hybrid solutions, and air-conditioning solutions continues. In North America, ducted systems that enable all rooms to be heated or cooled simultaneously are common, along with air-to-air heat pumps for air-conditioning. In Asia, by contrast, demand is strongest for ductless solutions with interior units that allow each room to be heated or cooled individually. In fossil-based heating technology, we are adapting our product portfolio. The business unit concerned will concentrate in particular on hybrid solutions and ways of using renewable fuels, such as



green hydrogen for residential and commercial buildings. Alongside integrating the acquired units, the strategic focus will be placed on competitiveness, which may require structural adjustments.

Customer demand for future-proof and flexible energy solutions is rising. In response, Bosch and Buderus have introduced an all-in-one product that permits customers to flexibly transition from a gas boiler to a hybrid system or to a fully heat pump-based solution. In addition, new dual fuel rooftop units under the licensed YORK® brand have been launched for the North American market. These combine a heat pump with a gas furnace for efficient heating and cooling in smaller commercial applications, especially in colder climates. The licensed Hitachi brand has introduced a multi-split solution that combines hot water supply, heating, and cooling functions in a single unit. It is designed for energy efficiency and is suitable for both new buildings and renovations.

The Home Comfort division is driving forward digitalization and sustainability. For example, an air-conditioning system that uses the natural refrigerant propane (R290) is compatible with the manufacturer-independent Matter connectivity standard for smart home appliances, enabling integration into many smart home systems.

### **Bosch Global Service Solutions**

The Bosch Global Service Solutions division offers connected mobility services and digital platforms for

automotive, fleet management, and logistics customers, with an emphasis on linking data, software platforms, and intervention services. While the division's core region is Europe, it plans to expand its footprint especially in North America. In this regard, it acquired Roadside Protect, Inc., Itasca, Illinois, United States, in February 2025. The entity offers its customers a connected service platform for optimizing and providing access to breakdown and towing services for automotive manufacturers, fleet operators, and insurance companies in the United States and Canada.

Another focal point for Bosch Global Service Solutions is the integration of artificial intelligence into its entire service portfolio. Numerous AI-assisted applications are already in use, and are being continuously added to. One example is AI-supported voice processing and real-time translation, which makes emergency calls more efficient, among other advantages.

The division is growing faster than its competitors, as new data-based services and platforms are constantly being added to the service portfolio. One notable example is the digital booking platform for truck loading bays and parking spaces in Europe. In addition, interfaces are being continuously expanded to enable the integration of further services.

Bosch Global Service Solutions has successfully developed from a niche provider to a recognized market player, especially for services in the automotive, fleet management, and logistics segments.

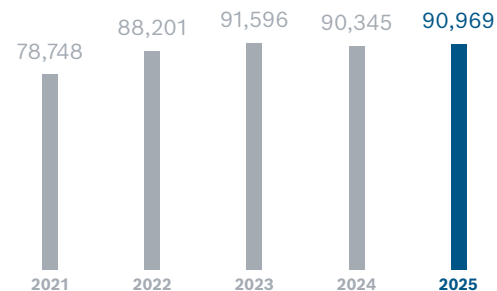
# REPORT ON ECONOMIC POSITION

Despite a resilient global economy, the Bosch Group’s 2025 fiscal year was shaped by volatile trade policies, a challenging market environment, unfavorable currency effects, and intensified competition. Against this backdrop, our expectations for 2025 have not been met. Sales revenue rose slightly by 0.7 percent in nominal terms to 91.0 billion euros, or by 4.1 percent after adjusting for exchange-rate effects. The acquisition in the Home Comfort division made an important contribution of 1.2 billion euros to sales revenue. At the same time, the sale of significant parts of the Building Technologies product business resulted in a loss of sales revenue from mid-year onward. Adjusted for the aforementioned portfolio effects, the nominal change was –0.1 percent, meaning that sales revenue almost reached the previous year’s level, but fell short of the forecast growth corridor

(1 to 3 percent). In nominal terms, all business sectors except Energy and Building Technology fell short of their growth forecast. Adjusted for exchange-rate effects, all business sectors (excluding portfolio effects) were within or above the forecast corridor. The Bosch Group’s EBIT margin from operations fell to 2.0 percent of sales revenue, compared with 3.5 percent the previous year. The drop was mainly attributable to restructuring expenses, which had a negative impact of 2.7 billion euros on earnings. Although all business sectors reported positive EBIT from operations, levels were lower than the previous year’s figures and the forecasts, with the exception of Industrial Technology. Despite the decline in earnings, the Bosch Group’s free cash flow of 0.3 billion euros is positive, but lower than in the previous year.

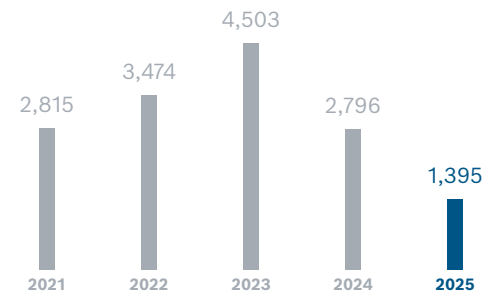
G 05

Sales revenue, 2021–2025  
in millions of euros



G 06

EBIT, 2021–2025  
in millions of euros





## KEY PERFORMANCE INDICATORS

For an unlisted company such as Robert Bosch GmbH, profitability and efficient use of capital resources are crucial for financing future growth. Accordingly, we use the key performance indicators EBIT margin from operations as a percentage of sales revenue (earnings before financial result and taxes, adjusted for negative effects on earnings from purchase price allocations in the 2015 fiscal year and the reporting year), free cash flow (FCF) as a percentage of sales revenue at Bosch Group level, average internal net working capital (NWC) as a percentage of sales revenue at business-sector level, and nominal year-on-year sales revenue growth.

The negative effects on earnings from purchase price allocations relate to the former Automotive Steering division and BSH Hausgeräte, as a result of the complete acquisition of these former joint ventures in 2015, and from 2025 onward to the Home Comfort division due to the acquisition of the HVAC business from Johnson Controls and Hitachi. We therefore distinguish between EBIT and EBIT from operations on the level of the Bosch Group and of the Mobility, Consumer Goods, and Energy and Building Technology business sectors.

FCF is calculated as the sum of cash flows from operating activities, cash flows from investing activities (without participating interests and other financial investments), and the repayment of lease liabilities. NWC is calculated from inventories, trade receivables, and contract assets, in each case before loss allowances, plus any assets recognized from consideration payable to customers and from costs incurred to fulfill a contract, and minus trade payables and contract liabilities.

The main basis for monitoring this is our internal reporting, which is based on the International Financial Reporting Standards (IFRS). A monthly business report, which contains an up-to-date overview of the operating units' and the group's performance indicators, serves as the central reporting tool. It provides a year-on-year comparison and a plan-versus-actual comparison of selected performance indicators. The plan values are derived from the business plan, which is embedded into longer-term strategic corporate planning. The planning method used is strongly geared toward targets and measures. The focus is on developing and carrying out measures designed to achieve the planning targets.

Competitor-oriented benchmark values are used to define targets for the relevant performance indicators. They form the basis for the Bosch performance bonus – the short-term variable portion of specialists' and executives' remuneration, from section-manager level to the board of management. In 2025, the bonus was determined on the basis of EBIT margin (weighted at 60 percent), organic sales revenue growth (weighted at 10 percent), and either FCF at Bosch Group level or the relevant NWC at business-sector or division level (weighted at 30 percent). The Bosch performance bonus is complemented by VALUE, a variable bonus program for long-term corporate success at senior executive and board of management level. It is calculated from the average Bosch performance bonus factor of the preceding three years.

## MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

In 2025, the global economy continued to be influenced by a complex interplay of numerous negative factors. Nevertheless, it proved remarkably resilient. This was partly due to the fact that the significantly higher U.S. tariffs did not slow down global trade as much as expected. There was also momentum in the field of artificial intelligence, which resulted in an increase in global demand for semiconductors in particular. Furthermore, easing inflation led to an increase in household purchasing power. In contrast, the appreciation of the euro against the Turkish lira, the U.S. dollar, and the Chinese renminbi weighed on the development of sales revenue and profit.

Central banks pursued a cautious course, making only moderate cuts to their policy interest rates over

the year. Although inflation rates declined worldwide, they began to ease only slowly in the early part of the reporting year. Global inflation is expected to average 3.3 percent for the year, which is within our forecast corridor of 3 to 3½ percent and, in turn, above the central bank's targets. Currently, inflation in most countries is moving toward the targets set by the central banks.

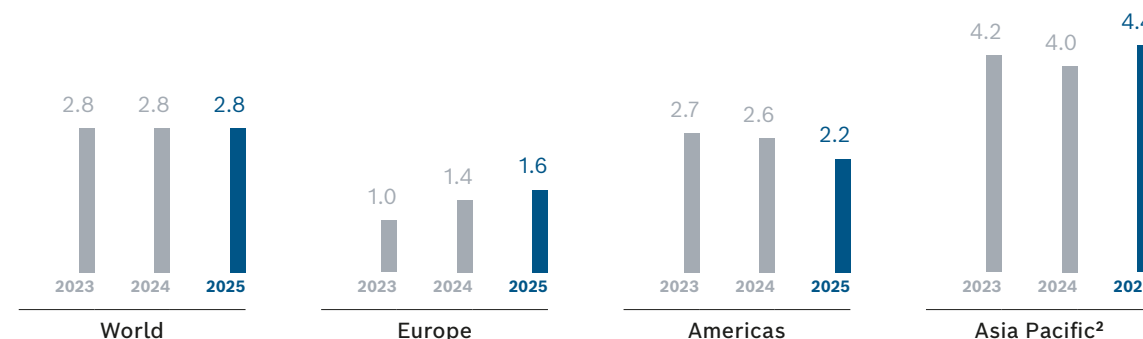
At an expected 2.8 percent, growth in global economic output was again below the long-term average of 3 percent, but was at the upper end of our forecast corridor of 2¼ to 2¾ percent. Although development in Europe remained weak in a global comparison, economic growth of 1.6 percent was well above our expectation of ¾ to 1¼ percent. Even though geopolitical tensions and U.S. trade policy weighed on exports, Germany's economy grew for the first time in three years, by a rate of 0.4 percent. In the Americas, economic output rose by 2.2 percent, which was within the forecast corridor of 2 to 2½ percent. At

G07

### Economic growth by region, 2023–2025<sup>1</sup>

Year-on-year change in real GDP

percentage figures



1. Some previous-year figures changed from the 2024 annual report following an audit.

2. Including other countries

2.2 percent, growth in the United States proved to be significantly more robust than expected (1½ to 2 percent) in view of the foreign trade policy interventions. The growth rate in Asia Pacific came to 4.4 percent and was therefore slightly above the forecast range of 3¾ to 4¼ percent. China reported an increase in economic output of 5.0 percent, which was at the upper end of the forecast corridor (4½ to 5 percent). The decline in Chinese exports to the United States was more than offset by rising exports to other countries. However, the ongoing weakness on the real estate market weighed on domestic demand in China. Private consumption remained weak despite various subsidy programs for consumer goods and automobiles. India recorded the strongest growth in the region with an increase of 7.5 percent. The economic output data are taken from the International Monetary Fund and other sources. The regional figures stated for 2025 were not yet final at the time of preparing the management report.

Global vehicle production (including heavy commercial vehicles) amounted to 96 million units in 2025, exceeding the previous year's figure (93 million units) by 2.8 percent and also our expectations. Global production of passenger cars and light commercial vehicles amounted to 92.2 million units, which corresponds to an increase of 3.0 percent. Regionally, the picture is mixed. In China, production rose by 8.3 percent year-on-year to 33.1 million units, in India by as much as 10.4 percent to 6.1 million units. By contrast, production in the European Union and the United Kingdom fell again by 2.1 percent to 14.2 million units. North America also recorded a decline of 1.2 percent to 15.3 million units. In 2025, the global share of all-electric vehicles in new registrations of passenger cars increased to 17.5 percent, the share of hybrid vehicles to 18.6 percent. The Chinese market remains the driving force, whereas demand in Europe and

North America was sluggish. The proportion of newly registered diesel-only vehicles was up year on year in the important Indian market, reaching 18.3 percent, and fell in the European Union and the United Kingdom on aggregate to 11.7 percent. In terms of heavy commercial vehicles, global production fell slightly by 0.2 percent compared with the previous year, reaching 3.4 million units. The previous year's figures have been restated since the 2024 group management report as a result of automobile associations filing late reports in the course of 2025. The sources of the data for global automotive production are forecasts published by S&P Global Mobility as well as Bosch in-house market studies from the regions and corporate headquarters.

Global production in the machinery sector showed signs of a slight recovery compared with the previous year. However, the sector developed unevenly in the key regions for Bosch activities. While China and India recorded a solid increase in production, the slightly positive trend in North America at the start of the year stalled as the year progressed. In Europe, the market began to stabilize later in 2025. Moreover, the situation in the construction industry, which influences developments in the Industrial Technology, Consumer Goods, and Energy and Building Technology business sectors, remained challenging in countries important for us in the reporting year. Despite government support, China's real estate market has yet to recover. Real estate transactions continued to decline, along with new construction starts. In the United States, construction investment also fell last year, although leading indicators showed signs of improvement in the fourth quarter. In Europe, by contrast, construction activity stabilized despite the relatively high interest rates and high construction costs.

## BUSINESS PERFORMANCE

Business performance in 2025 includes effects from portfolio changes that were not taken into account in the previous year when forecasting the corridors for the key performance indicators. These result from the acquisition made in the Home Comfort division (full consolidation from August 1, 2025) and the sale of significant parts of the product business in the Building Technologies division, effective June 30, 2025.

The forecast is based on the exchange rates assumed in the internal business plan. These exchange rates may differ from the actual development of exchange rates during a fiscal year. As a result, the assessment of whether forecasts were achieved will vary depending on whether nominal sales revenue growth is compared or exchange rate-adjusted sales revenue growth.

## DEVELOPMENT OF SALES REVENUE

### Bosch Group sales revenue

In the Bosch Group, we generated sales revenue of 91.0 billion euros in 2025, compared with 90.3 billion euros the previous year. This corresponds to nominal growth of 0.7 percent, or 4.1 percent after adjusting for exchange-rate effects. The acquisition of the HVAC business from Johnson Controls and Hitachi contributed 1.2 billion euros. Adjusted for the portfolio effects, the nominal change was -0.1 percent, meaning that sales revenue almost reached the previous year's level, but fell short of the forecast growth corridor (1 to 3 percent).

In addition, the development of sales revenue was influenced by the weak economic environment, trade barriers, and unfavorable exchange-rate effects.

Overall, exchange-rate effects reduced sales revenue by 3.1 billion euros. These were primarily due to the euro's appreciation against the Turkish lira, the U.S. dollar, and the Chinese renminbi. To determine the exchange rate-adjusted development of sales revenue, the percentage allocation of sales revenue to individual currencies is calculated in the first quarter of each year, on the basis of a foreign-exchange balance plan drawn up at that time. To calculate the annual exchange-rate effect, the individual items of sales revenue for each currency are translated using the previous year's average exchange rates. For sales revenue generated in hyperinflationary economies – namely Türkiye and Argentina – amounts are translated at closing rates, pursuant to IAS 29.

### Sales revenue by business sector

Business development was held back by a subdued economy in our focus markets and negative exchange-rate effects. In nominal terms, all business sectors except Energy and Building Technology fell short of their growth forecasts. Adjusted for exchange-rate effects, all business sectors (excluding portfolio effects) generated sales revenue growth within or above the forecast corridor.

At 55.8 billion euros, the Mobility business sector returned nominal sales revenue growth of 0.1 percent, or 2.9 percent after adjusting for exchange-rate effects. In nominal terms, the business sector therefore fell short of the forecast growth corridor of 1 to 4 percent. Based on exchange rate-adjusted sales revenue, the forecast was achieved. One main reason for this was still weak market developments, especially in Europe. This region accounts for 41 percent of our sales revenue. At the same time, Mobility benefited from a slight increase in vehicle production worldwide, particularly in China and India. In addition, sales revenue in future-oriented fields such as

electromobility and automated driving developed positively compared with the previous year, although it still fell short of our internal planning.

Sales revenue in the Industrial Technology business sector rose by a nominal 0.1 percent to 6.5 billion euros, matching the previous year. Adjusted for exchange-rate effects, this was an increase of 2.4 percent. We had expected significant growth of 2 to 5 percent, but we only reached that level after adjusting for exchange-rate effects. The main reason for the lower level of sales revenue growth than expected was the development on the North American market.

The Consumer Goods business sector continued to feel the effects of the challenging market situation, particularly as the construction industry in China and the United States failed to provide momentum.

Against this backdrop, nominal sales revenue declined by 1.9 percent to 19.9 billion euros compared with the previous year's figure of 20.3 billion euros. Adjusted for exchange-rate effects, sales revenue was up 4.1 percent. The growth forecast of 1 to 3 percent was only achieved after adjusting for exchange-rate effects. Viewed by division, sales revenue at BSH Hausgeräte developed better than at Power Tools, as BSH Hausgeräte benefited from increased market demand early in the year.

The Energy and Building Technology business sector achieved sales revenue of 8.5 billion euros, including portfolio effects. This corresponds to a nominal increase of 13.0 percent year on year, or 15.6 percent after adjusting for exchange-rate effects. Adjusted for portfolio effects, sales revenue increased by 4.1 percent in nominal terms. This is slightly higher than the forecast sales growth (excluding portfolio changes)

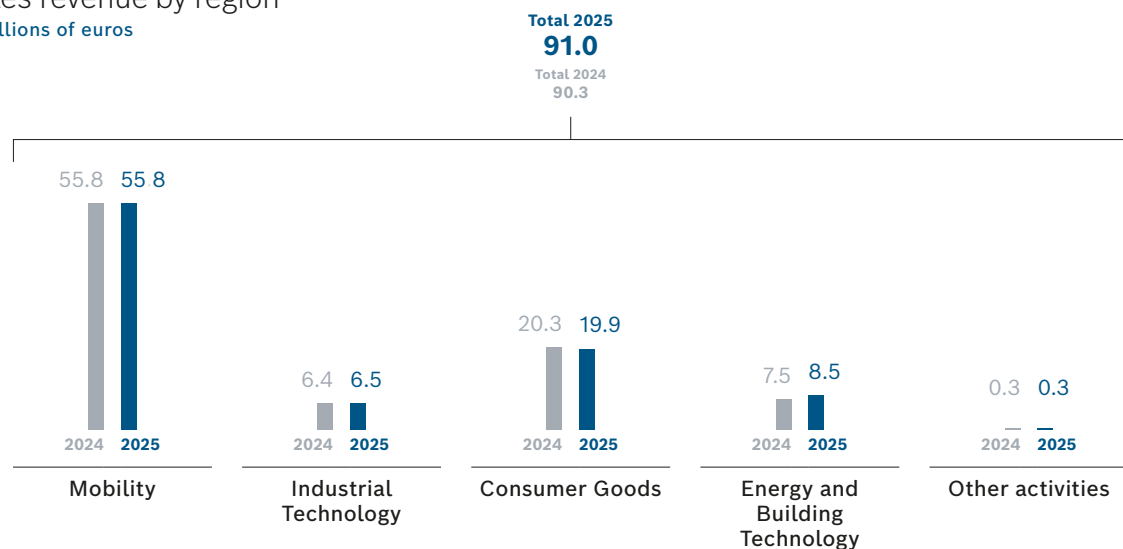
of 2 to 4 percent, even though the Home Comfort division was affected by persistent uncertainties in Europe and declining demand in North America.

The differences in our business sectors' performance mean that our sales revenue structure has changed. The share of the Mobility business sector fell to 61.4 percent, down on the previous year's figure of 61.8 percent. At 7.1 percent, Industrial Technology's share in sales revenue remained unchanged year on year. The share of the Consumer Goods business sector fell to 21.9 percent, relative to 22.4 percent the previous year. The share contributed by the Energy and Building Technology business sector is 9.3 percent, following 8.3 percent the previous year. The acquisition in the Home Comfort division had a positive effect as of August 1, 2025.

### Sales revenue by region

in billions of euros

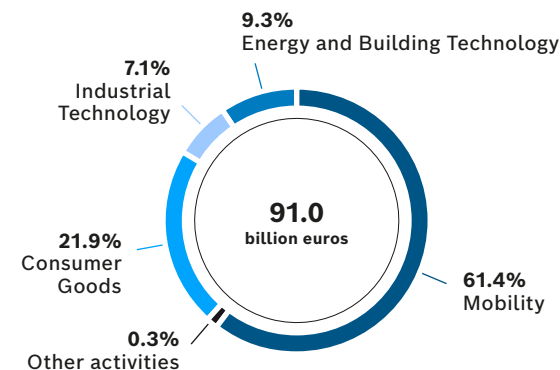
G 08



### Sales revenue by business sector, 2025

percentage figures

G 09



**Sales revenue by region**

across the regions were uneven. While sales revenue in Europe declined slightly in nominal terms, we recorded slight growth in other regions of the world. We generated sales revenue of 44.2 billion euros in Europe, following 44.5 billion euros the previous year. This corresponds to a nominal decline in sales revenue of 0.6 percent. After adjusting for exchange-rate effects, sales revenue grew by 1.5 percent. In Germany, by contrast, we recorded growth of 1.6 percent. In the Americas, nominal sales revenue increased by 3.8 percent to 18.5 billion euros compared with the previous year's figure of 17.8 billion euros. Adjusted for exchange-rate effects, the increase was 9.3 percent. Sales revenue in Asia Pacific (including other countries and Africa) rose only slightly. At 28.3 billion euros, sales revenue was a nominal

0.7 percent above the previous year's level of 28.0 billion euros. Adjusted for exchange-rate effects, the growth rate came to 5.0 percent. The portfolio effects in 2025 relate in particular to the Americas and Asia Pacific regions.

From a regional perspective, the share of sales revenue generated in Europe decreased to 48.6 percent, from 49.3 percent the previous year. The share attributable to the Americas rose to 20.3 percent, up from 19.7 percent the previous year. At 31.1 percent, the share of Asia Pacific (including other countries and Africa) remained at the previous year's level.

**RESULTS OF OPERATIONS**

**Bosch Group earnings**

In the Bosch Group, we report EBIT of 1.4 billion euros in 2025, compared with 2.8 billion euros the previous year. Adjusted for the effects of purchase price allocations amounting to 430 million euros (2024: 325 million euros), EBIT from operations was 1.8 billion euros (2024: 3.1 billion euros). The EBIT margin from operations thus came to 2.0 percent of sales revenue, compared with 3.5 percent in the previous year. Adjusted for portfolio effects, the forecasted significant increase was not achieved.

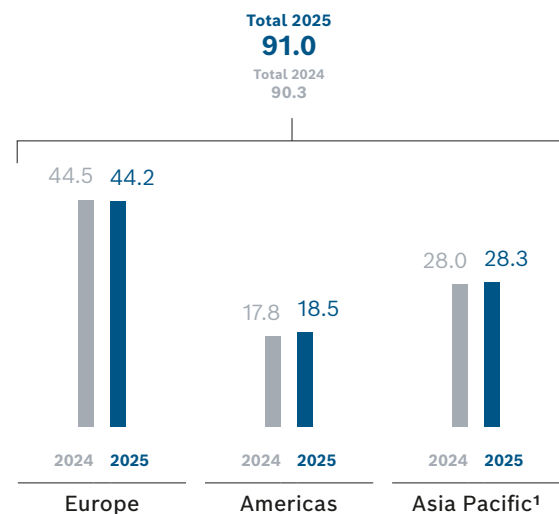
Due to the persistent challenging market conditions and the intensified competitive situation, further extensive structural and personnel adjustment mea-

asures were announced in the reporting year. The main driver for the deterioration in earnings was the resulting restructuring expenses, which totaled 2.7 billion euros in the reporting year. Adjusted for this effect, our EBIT margin from operations came to 5.0 percent of sales revenue.

The development of earnings compared with the previous year was also influenced by other factors, the effects of which could only be partially offset by measures. Aside from the additional provisions for personnel adjustment measures, market-related price changes and negative exchange-rate effects had a significant negative impact on EBIT from operations. Furthermore, lower-than-expected volumes and changes in the product mix had a minor negative impact on earnings. We were only able to partially offset

G10

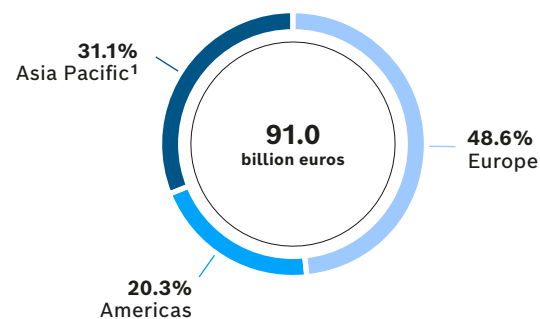
Sales revenue by region  
in billions of euros



1. Including other countries and Africa

G11

Sales revenue by region, 2025  
percentage figures



1. Including other countries and Africa

T01

Most important items of the income statement  
in millions of euros

|  | 2025          | 2024          |
|--|---------------|---------------|
| Sales revenue  | 90,969        | 90,345        |
| Cost of sales  | -63,307       | -62,591       |
| <b>Gross profit</b>                                      | <b>27,662</b> | <b>27,754</b> |
| Distribution and administrative cost                     | -18,892       | -18,531       |
| Research and development cost                            | -7,883        | -7,807        |
| Other operating income and expenses                      | 531           | 1,377         |
| Result from entities included at equity                  | -23           | 3             |
| <b>Earnings before financial result and taxes (EBIT)</b> | <b>1,395</b>  | <b>2,796</b>  |
| Financial result   | -890          | -68           |
| <b>Profit before tax</b>                                 | <b>505</b>    | <b>2,728</b>  |
| Income taxes   | -868          | -1,396        |
| <b>Profit/loss after tax</b>                             | <b>-363</b>   | <b>1,332</b>  |

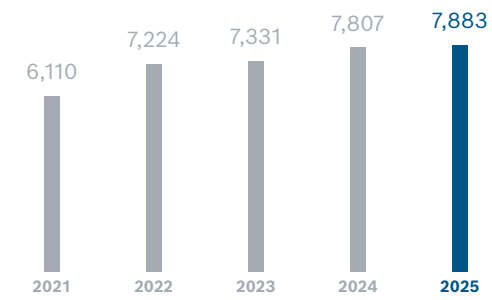
the effects of tariffs. While personnel expenses increased by 1.1 percent to 29.8 billion euros in absolute terms, they remained stable year on year as a percentage of sales revenue at 32.7 percent (2024: 32.6 percent), as wage cost increases were almost offset by the initial positive effects of the structural adjustment measures. The reversal of provisions for long-service bonuses had a positive effect on earnings by a mid-range nine-figure sum. Further cost reduction measures also had a positive effect. Procurement-related measures enabled a slight reduction of 0.1 percent in cost of materials to 42.9 billion euros, resulting in an improved cost of materials level, of 47.1 percent of sales revenue (2024: 47.5 percent) despite the slight growth in sales revenue (+0.7 percent).

Other key items in the income statement developed as follows in the reporting year: Gross profit amounted to 27.7 billion euros (2024: 27.8 billion euros), which corresponds to a gross margin of 30.4 percent (2024: 30.7 percent). While sales revenue rose slightly by 0.7 percent to 91.0 billion euros, cost of sales increased by 1.1 percent to 63.3 billion euros. Despite a large number of measures to strengthen competitiveness, it was not possible to fully compensate for the increased personnel expenses and a loss of sales volumes. The decrease in depreciation of property, plant, and equipment by 0.8 percent to 3.7 billion euros had a converse effect. At 18.9 billion euros, distribution and administrative cost was 1.9 percent higher than in the previous year, increasing to 20.8 percent (2024: 20.5 percent) as a percentage of sales revenue. Research and development cost also increased by 1.0 percent to 7.9 billion euros, equivalent to 8.7 percent (2024: 8.6 percent) of sales revenue. The increase in both line items is primarily due to higher costs for structural adjustments, which could only be partially offset by the reversal of provisions for long-service bonuses. The 846 million euros

decrease in the net amount of other operating income and expenses to 531 million euros (2024: 1,377 million euros) is due in particular to the decrease in income from the reversal of provisions and the absence of special effects recorded in the previous year, such as income from compensation payments.

The Mobility business sector again accounted for the largest share of research and development cost in 2025, at 75 percent (previous year: 74 percent). The main focus of these upfront investments remained on electrification, fuel cells, and driver assistance systems – also with a view to automated driving – as well as automotive electronics, semiconductors, and sensors. The share attributable to Industrial Technology remained unchanged year on year at 6 percent. At 14 percent, Consumer Goods’ share was down from 15 percent in the previous year. The percentage attributable to the Energy and Building Technology business sector remained unchanged year on year at 5 percent.

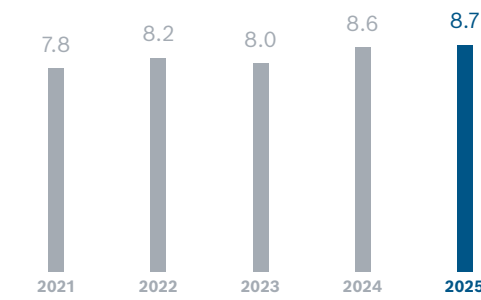
**G 12**  
Research and development cost,  
2021–2025  
in millions of euros



On balance, we disclose a negative financial result of 890 million euros for 2025, which represents a deterioration on the negative balance of 68 million euros in the previous year. This primarily reflects expenses of 427 million euros from the cancellation of currency options that had been concluded in the previous year to hedge the currency risk arising from the purchase price agreed in U.S. dollars for the acquisition of the HVAC business of Johnson Controls and Hitachi. In the previous year, a measurement gain of 260 million euros had been recognized in relation to these currency options. Other exchange-rate losses also had a negative impact on the financial result.

In consequence, profit before tax decreased to 0.5 billion euros, compared with 2.7 billion euros in the previous year. The pre-tax profit margin decreased to 0.6 percent, compared with the previous-year figure of 3.0 percent. After tax, this results in a loss of –0.4 billion euros overall, compared with a profit of 1.3 billion euros in the previous year.

**G 13**  
Research and development cost,  
2021–2025  
as a percentage of sales revenue



**Earnings by business sector**

Despite a persistently challenging market environment and considerable burdens due to additional personnel adjustment measures, all business sectors reported positive EBIT from operations. With the exception of Energy and Building Technology, all business sectors also made a positive contribution to EBIT. However, in all business sectors except Industrial Technology, EBIT from operations is below the previous year and also below the forecast corridors. In the Mobility business sector, we had anticipated a slight improvement in the operating margin. We had forecast a considerable increase for Industrial Technology and a significant increase for Consumer Goods. Excluding portfolio changes, the decline in Energy and Building Technology was greater than expected.

In the Mobility business sector, we disclose EBIT of 983 million euros for 2025, compared with EBIT of 2,041 million euros in the previous year. EBIT from operations came to 1,000 million euros, compared with the previous year’s figure of 2,147 million euros. This results in an EBIT margin from operations of 1.8 percent of sales revenue, compared with 3.8 percent the previous year. The main reason for the reduction in earnings compared with the previous year is the considerable impact of additional restructuring expenses amounting to 1,940 million euros, which had not been factored into the projections. The business sector achieved further cost improvements and was thus able to mitigate this special effect and the only slight sales growth.

The Industrial Technology business sector achieved EBIT of 225 million euros and a margin of 3.5 percent of sales revenue, an improvement of 2.3 percentage points on the previous year. This confirms our forecast of a considerable increase in earnings. Despite negative volume effects, these were more than offset by cost measures.

EBIT in the Consumer Goods business sector came to 487 million euros (previous year: 485 million euros). At 599 million euros, EBIT from operations was therefore less than the previous year's 704 million euros. The EBIT margin from operations fell to 3.0 percent of sales revenue, compared with 3.5 percent in the previous year, whereas we had assumed a significant improvement in our forecasts. Additional restructuring expenses of 491 million euros were the main factor. There were also persisting burdens from weak market developments and increased demand

for low-cost products. Improvements on the cost side, especially with respect to cost of materials, only partly counteracted these effects.

Including the acquisition in the Home Comfort division and the divestment in the Building Technologies division, the Energy and Building Technology business sector reported negative EBIT of -260 million euros, with the purchase price allocation having a negative impact of 301 million euros on earnings. EBIT from operations amounted to 41 million euros. This is equivalent to an EBIT margin from operations of 0.5 percent. EBIT from operations was also impacted by additional restructuring costs of 141 million euros. The integration costs in connection with the acquisition in the Home Comfort division also had a negative impact. In addition, the transaction in the Building Technologies division resulted in a loss of 94 million euros.

**Development of NWC**

Due to a retrospectively applied methodological change, the internal NWC calculated differs from the values reported in the 2024 group management report. Up to and including 2024, inventories before elimination of intercompany profits were included in the calculation of NWC. From 2025 onward, the value after elimination of intercompany profits is taken into account.

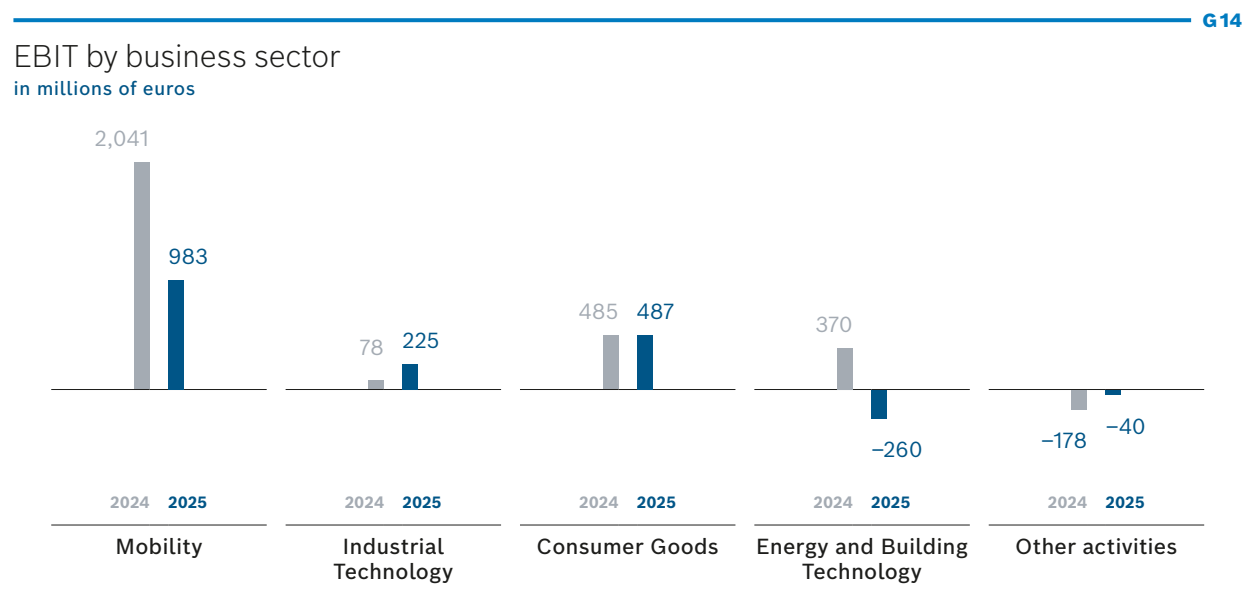
Mobility reported NWC of 26.8 percent relative to the methodologically comparable previous-year figure of 27.3 percent, while Energy and Building Technology (excluding the acquisition in the Home Comfort division) reported 17.2 percent compared with 19.5 percent. In the Industrial Technology business sector, NWC deteriorated to 30.7 percent compared with 29.7 percent and in Consumer Goods to 27.4 percent compared with 26.0 percent the previous year. The year-on-year deterioration at Industrial Technology and Consumer Goods is mainly attributable to inventories and receivables not developing in line with sales revenue. Our forecast of an improvement was affected by the methodological change and was only partially achieved.

**NET ASSETS AND FINANCIAL POSITION**

**Equity ratio and statement of financial position**

The Bosch Group's total assets as of the December 31, 2025 reporting date stood at 116.3 billion euros, exceeding the previous year's level of 112.8 billion euros. Compared with the previous year, the equity ratio decreased by 2.7 percentage points to 41.6 percent. The main reasons for the lower equity ratio are the increase in total assets due to the first-time inclusion of the HVAC business of Johnson Controls and Hitachi in the consolidated financial statements and the associated issue of new bonds for financing purposes. To a lesser extent it was also affected by exchange rate effects and the loss after tax, which was mainly caused by restructuring expenses.

On the assets side, non-current assets increased from 58.6 billion euros in the previous year to 65.7 billion euros in the reporting year. The increase is due in particular to the goodwill of 1.8 billion euros acquired as part of the acquisition in the Home Comfort division, intangible assets of 1.6 billion euros identified as part of the purchase price allocation, and investments in associated entities of 2.8 billion euros. Current assets decreased by 2.8 billion euros year on year to 50.6 billion euros. This was primarily attributable to the reduction in current financial assets, above all due to lower volumes of fixed-term deposits and securities.



G 14

As of the reporting date, Robert Bosch GmbH reported liquidity in the statement of financial position of 23.7 billion euros (2024: 26.9 billion euros). Apart from cash and cash equivalents, liquidity as per the statement of financial position includes marketable securities and bank balances with a term of more than 90 days. The net financial position (defined as liquidity as reported in the statement of financial position minus financial liabilities and provisions for pensions and similar obligations) declined year on year by 6.7 billion euros to -0.5 billion euros. This mainly reflects the payment of the provisional purchase price of 7.2 billion euros for the acquisition of the HVAC business from Johnson Controls and Hitachi. Robert Bosch GmbH has good ratings, with a long-term credit rating of A and a stable outlook from the rating agency Standard & Poor's (February 2026) as well as a long-term credit rating of A and a negative

outlook from the rating agency Fitch (February 2026). The financing structure is sound.

On the liabilities side, financial liabilities have increased compared with December 31, 2024, mainly due to the issue of new bonds in May 2025. The capital obtained will be used for the HVAC acquisition. In addition, other provisions increased by 1.1 billion euros. This results in particular from the increase in provisions for personnel adjustment measures and, conversely, the reversal of provisions for long-service bonuses.

We are pursuing a balanced financing basis. In addition to bonds (9.75 billion euros), this also includes schuldschein loans and registered bonds (2.65 billion euros) as well as U.S. private placements (1.20 billion U.S. dollars) (nominal value in each case). The average interest rate for the bonds is 3.49 per-

cent, for schuldschein loans and registered bonds it is 2.35 percent, and for U.S. private placements 6.31 percent. The average residual term to maturity of the bonds is 7.29 years, while the schuldschein loans and registered bonds have an average remaining term to maturity of 3.67 years, and the U.S. private placements 6.38 years.

To further strengthen the financial reserves and as part of a conservative financial policy, the existing syndicated loan facility was increased from 5 billion euros to 7 billion euros in March 2025 and the term extended until 2030. There are also bilateral U.S. loan facilities of 1.30 billion U.S. dollars. These loan facilities have not been drawn. In addition, to finance operations in the semiconductor business, three loan agreements were signed in early 2025; two with the European Investment Bank for a total of 700 million euros, of which 490 million euros had already been drawn down as of the reporting date. The third loan agreement for 300 million euros with KfW IPEX-Bank was signed and drawn down in the fourth quarter of 2025.

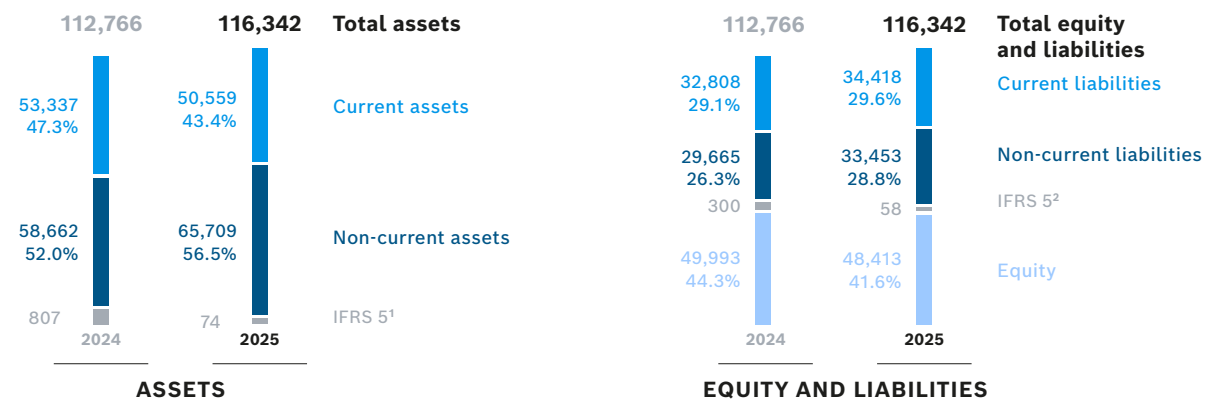
Under our U.S. commercial paper program, we made issuances in a volume of up to 1.15 billion U.S. dollars during the year to cover short-term liquidity requirements. No issuances were outstanding as of the reporting date.

**Capital expenditure**

In 2025, notwithstanding many projects of future importance, capital expenditure on property, plant, and equipment fell to 4,128 million euros from 5,122 million euros the previous year. The capex to sales revenue ratio is 4.5 percent, compared with 5.7 percent in the previous year. As of the reporting date, existing investment commitments as a result of

**Consolidated statement of financial position**

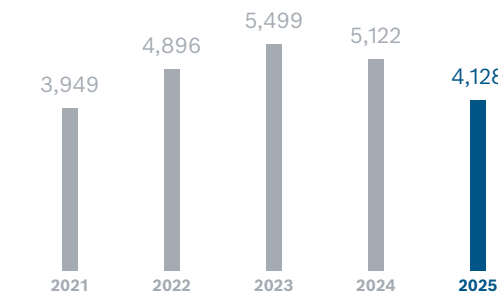
in millions of euros and as a percentage of total assets/total equity and liabilities



1. Assets held for sale  
2. Liabilities directly associated with assets held for sale

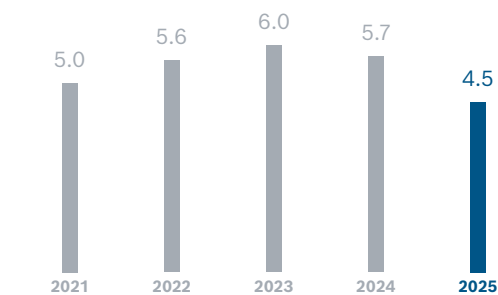
G16

**Capital expenditure, 2021–2025**  
in millions of euros



G17

**Capital expenditure, 2021–2025**  
as a percentage of sales revenue



orders already placed total 1,048 million euros, following a previous-year figure of 903 million euros. Sufficient financial resources are available for this purpose. We invested 581 million euros in intangible assets, compared with 631 million euros the previous year. Additions from business combinations are not included in the capital expenditure.

By business sector, the largest share of capital expenditure – 3,021 million euros, following 3,740 million euros the previous year – was once again attributable to Mobility. Capital expenditure mainly focused on semiconductors and sensors, brake control systems, and electromobility. In our semiconductor operations, investments continued in the expansion of semiconductor manufacturing capacity at the sites in Reutlingen and Dresden, Germany, and Roseville, California, United States.

Capital expenditure in Industrial Technology fell to 163 million euros, compared with 292 million euros the previous year. The focus of investment at Bosch Rexroth was on equipping the mobile-hydraulics plant in Querétaro, Mexico, the new plant in Brnik, Slovenia, and a logistics building in Nuremberg, Germany.

In the Consumer Goods business sector, capital expenditure came to 563 million euros, compared with 736 million euros the previous year. At BSH Hausgeräte, investments were made in Germany for the expansion of warehouse and production capacity at the Dillingen site for dishwashers and in Nuremberg for a spare parts warehouse. Investments were made

in the Çerkezköy plant in Türkiye for new product generations. Capital expenditure in Power Tools focused on the expansion of manufacturing in the Accessories business unit at locations in the United States, Italy, and Poland, as well as on a logistics building in Miskolc, Hungary.

In Energy and Building Technology, capital expenditure came to 197 million euros, compared with 173 million euros the previous year. This includes the ongoing investments of the entities added as part of the acquisition of the HVAC business from Johnson Controls and Hitachi on August 1, 2025. Current investments in the significant parts of the Building Technologies product business sold as of June 30, 2025 were only taken into account up to the cut-off date of the sale. In addition, there are other investments that are not allocated to the business sectors, such as the renovation of corporate headquarters in Gerlingen, Germany, and modernization of company locations in Denham, United Kingdom, and Ballerup, Denmark.

From a regional perspective, we invested 2,294 million euros in our European locations, compared with 2,966 million euros the previous year. Germany accounted for 1,391 million euros of this volume, compared with 1,708 million euros in the 2024 fiscal year. In Asia Pacific, we invested around 968 million euros, after 1,181 million euros the previous year. In the Americas, we invested 866 million euros, compared with 975 million euros the previous year.

**Liquidity**

The Bosch Group is still financially strong, even if liquidity as per the consolidated statement of cash flows (cash and cash equivalents) had fallen to 7.4 billion euros by year-end, compared with 8.2 billion euros the previous year. Cash flows from operating activities fell to 5.5 billion euros or 6.0 percent of sales revenue in 2025; the previous-year figure was 7.7 percent. The decrease is primarily attributable to the deterioration in the earnings situation, cash outflows as a result of restructuring measures, and the increased commitment of funds due to the increase in receivables, particularly trade receivables.

Cash outflows from investing activities amounted to 8.5 billion euros, compared with the previous-year figure of 4.5 billion euros. The increase mainly reflects the acquisition of the HVAC business from Johnson Controls and Hitachi, while the cancellation of fixed-term deposits and the sale of securities had an offsetting effect.

Cash flows from financing activities, including repayments of lease liabilities, led to a cash inflow of 2.6 billion euros in 2025. While bonds of 4.0 billion euros were issued to finance acquisitions and development loans were obtained (European Investment Bank and KfW IPEX-Bank), existing financial and lease liabilities of 2.2 billion euros were repaid.

For 2025, we report positive FCF of 0.3 billion euros (0.4 percent of sales revenue), compared with 0.9 billion euros (1.0 percent of sales revenue) the previous year, which means we have not achieved our forecast FCF at the previous year’s level. By reducing investing activities, we were only able to partially compensate for the significantly lower EBIT and cash outflows on account of restructuring measures.

Consolidated statement of cash flows

in millions of euros

|  | 2025         | 2024         |
|--|--------------|--------------|
| <b>Liquidity at the beginning of the year (Jan. 1)</b> | <b>8,223</b> | <b>7,443</b> |
| Cash flows from operating activities                   | 5,456        | 6,975        |
| Cash flows from investing activities                   | -8,460       | -4,547       |
| Cash flows from financing activities                   | 2,614        | -1,867       |
| Other  | -384         | 219          |
| <b>Liquidity at the end of the year (Dec. 31)</b>      | <b>7,449</b> | <b>8,223</b> |

## NON-FINANCIAL INDICATORS

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### Carbon emissions

Once again in 2025, the Bosch Group, with its more than 470 locations worldwide, was carbon neutral overall (scopes 1 and 2). In 2025, residual emissions of roughly 554,900 metric tons of CO<sub>2</sub> were offset through carbon credits to achieve this (2024: 531,300 metric tons of CO<sub>2</sub>). The calculation of emissions is based on the standards of the International Energy Agency (IEA, Emission Factors 2022) and the Intergovernmental Panel on Climate Change (IPCC).

In total, the Bosch Group's locations consumed 7,628 gigawatt-hours (GWh) of energy in 2025 (previous year: 7,517 GWh). Bosch requires energy primarily in the form of power for manufacturing plant and machinery, and in the form of thermal energy to heat and air-condition buildings. The increase carbon emissions and energy consumption compared with the previous year is due to 20 locations that have been added since August 1, 2025 as a result of the acquisition in the Home Comfort division.

### Occupational safety

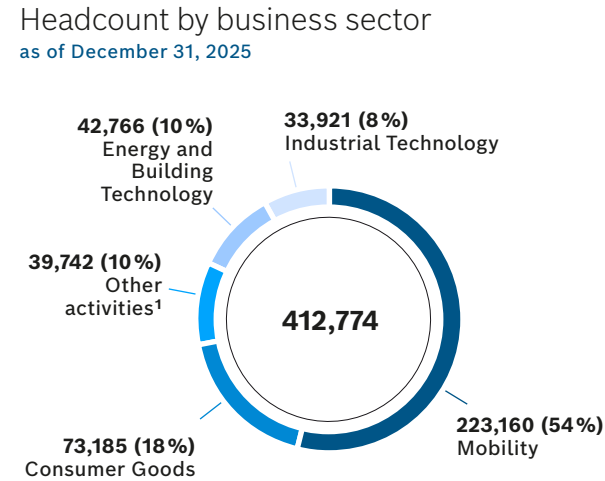
In 2025, the accident rate was 1.44 accidents per million hours worked (previous year: 1.46). In 2025, three employees of external companies lost their lives in accidents at Bosch locations, a development we deeply regret. The total number of workplace accidents in the 2025 fiscal year was 1,008, compared with 1,077 in 2024.

## HEADCOUNT

The total number of Bosch Group associates fell to 412,774 at the end of 2025, compared with 417,859 at the end of 2024. There were changes to the portfolio in the Energy and Building Technology business sector following the acquisition in the Home Comfort division and the divestment in the Building Technologies division. The acquisition added 10,503 associates; the divestment reduced the number of associates by 4,099. In addition, a methodological change in recording temporary workers led to an increase in the number of associates by 3,300. Excluding these portfolio-related and methodological changes, there are 14,789 fewer associates overall.

The workforce in the Mobility business sector decreased to 223,160, compared with 231,034 at year-end 2024. The number of associates in the Industrial Technology business sector decreased to 33,921, compared with 34,809 at the end of 2024. In the Consumer Goods business sector, the number of associates fell to 73,185, compared with 75,307 at the end of 2024. The Energy and Building Technology business sector had 42,766 associates at year-end (including portfolio effects), compared with 35,840 at the end of the previous year. A total of 39,742 associates are employed in corporate functions and services as well as research, compared with 40,869 in the previous year.

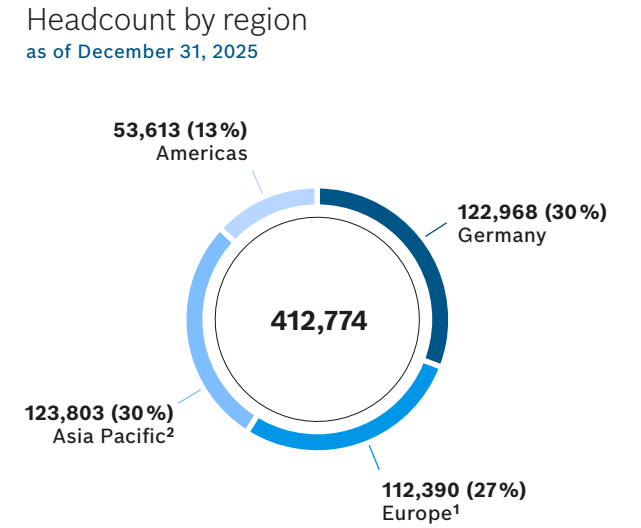
Headcount by business sector as of December 31, 2025 G 18



1. Corporate functions and services as well as research

The number of associates in research and development across all units worldwide fell to 82,134 at the end of the year, compared with 86,840 in the previous year. Viewed by region, the associates in research and development are mainly located in Asia Pacific (44 percent) and in Germany (36 percent). The number of associates worldwide in the corporate sector for research and advance engineering ("Other activities") at year-end was 1,527, compared with the previous-year figure of 1,600.

Headcount by region as of December 31, 2025 G 19



1. Excluding Germany  
2. Including other countries and Africa

The number of associates has increased in the Asia Pacific region (2024: 28 percent), remains unchanged year on year in the Americas (2024: 13 percent), and has decreased in Europe (2024: 28 percent) and Germany (2024: 31 percent).

## OUTLOOK

The weak economic development of 2025 is expected to continue in the 2026 fiscal year. While the level of uncertainty due to geopolitical developments and technological changes is high, the private sector is largely resilient and public spending is rising. However, we expect competition and price pressure to remain high.

On this basis, we anticipate global economic growth to remain largely unchanged compared with 2025 within a forecast corridor of 2½ to 3 percent. Against this background, we expect sales revenue growth for the Bosch Group in the range of 2 to 5 percent. On account of measures introduced to improve our cost and competitive situation, and benefiting from lower restructuring expenses, we expect an EBIT margin from operations in the range of 4 to 6 percent of sales revenue compared with 2025. The focus will be placed on rapidly implementing personnel adjustment measures in order to strengthen our position as a leading technology company and secure the necessary upfront investments in future fields.

## MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Our planning is based on the assumption that the global economy will continue to develop at the previous year's moderate level in 2026. However, the economic outlook is subject to considerable uncertainty due to persisting and spreading geopolitical tensions. The U.S. Supreme Court ruling on tariffs constitutes a significant event after the reporting date. The potential impact on the Bosch Group is currently being analyzed. The ruling increases general legal uncertainty, as it is currently unclear whether and to what extent there will be recourse to refund claims for tariffs already paid and what spillover effects on competition can be expected. We forecast global economic growth of between 2½ and 3 percent in 2026. In the European Union (EU), increasing government spending on infrastructure and defense is likely to support growth. We also see the EU's trade agreements with the Mercosur states and India as positive. Despite the planned investments, we do not expect to see any major upturn in the EU, with 1½ to 2 percent growth, mainly because the reforms needed to improve competitiveness are being implemented only hesitantly. This applies in particular to Germany, which is likely to grow somewhat more strongly again in 2026 (1 to 1½ percent) thanks to rising government spending. For Europe as a whole, we also anticipate only modest growth (1½ to 2 percent). In addition, we expect economic development in the Americas to remain robust (2 to 2½ percent). In the United States, tariffs are diminishing household purchasing power, although the continued strong momentum in artificial intelligence along with a more expansive monetary and

fiscal policy are providing positive stimulus, so we expect growth of 2 to 2½ percent. Asia Pacific (including other countries) is again expected to record the highest growth rates (3¾ to 4¼ percent) in a global comparison. The slight slowdown in growth compared with 2025 is due to trade risks and, in particular, China's persisting structural challenges (4¼ to 4¾ percent), such as the real estate crisis and demographic trends. India is likely to remain one of the fastest growing economies in the world in 2026 (6½ to 7 percent). As their point of reference, our forecasts are based on information from the International Monetary Fund and other sources as well as on our own assessments.

With inflation easing in most countries at present and in view of moderate growth, central banks are likely to continue their cautious path toward monetary easing. Based on the information currently available, we assume a global inflation rate of 2¾ to 3¼ percent for 2026. The expected higher U.S. tariffs are likely to have a delayed negative impact on the price environment. In addition, the risk of a stronger rise in inflation has increased significantly. This is due to the developments in the Middle East at the time of preparing the management report and the associated risk of a prolonged disruption of energy resource supplies. The current forecast is premised on the assumption that any disruption of logistics flows will be only temporary.

For our most important market, the automotive sector, we are forecasting a slight decline in global vehicle production (including heavy commercial vehicles) in 2026 relative to around 96 million vehicles in 2025. For passenger cars and light commercial vehicles, our forecasts anticipate a global decline in production of 2.7 percent to 89.7 million units. As in previous years,

development in Europe in particular will remain weak. The outlook for North America is also subdued with stagnation expected. In China, we are forecasting a decline for the first time in five years. Looking at the market segment for heavy commercial vehicles, we anticipate a decline in China, the largest regional market. The machinery sector should receive positive impetus from the expansionary fiscal programs in Europe and the United States in 2026. The same applies to the construction industry, where infrastructure investments announced in Germany and other countries are expected to support business. While the lead indicators for the construction industry do not yet match the momentum in the machinery sector, they have nevertheless begun to recover from the very low levels recorded in previous years.

Our forecast is based on the third-party forecasts of S&P Global Mobility and on Bosch in-house market studies from the regions and corporate headquarters.

## BOSCH GROUP AND BUSINESS SECTORS

The forecast is based on the exchange rates assumed in the internal business plan. These exchange rates may differ from the actual development of exchange rates during a fiscal year. As a result, the assessment of whether forecasts were achieved will vary depending on whether nominal sales revenue growth is compared or exchange rate-adjusted sales revenue growth.

## SALES REVENUE FORECAST FOR 2026

The forecasts for the 2026 fiscal year are subject to considerable uncertainty in view of persisting and spreading geopolitical tensions and trade barriers remaining in place. For the Bosch Group, we expect sales revenue growth in the range of 2 to 5 percent. We expect all business sectors to grow, albeit at different speeds. As in previous years, we do not disclose exchange-rate effects separately in our forecast.

Despite declining vehicle production, we expect sales growth in the Mobility business sector to be in the range of 1 to 3 percent. We assume that our growth areas in particular, which we have described in the section on prospects for the Bosch Group, will contribute to this. The Industrial Technology business sector anticipates growth within a corridor of 4 to 7 percent after recording only slight growth in 2025. Advancing automation and electrification are opening up growth potential that we want to capture, particularly in the Americas and Asia Pacific regions. Our plans for Consumer Goods assume an increase in sales revenue of 1 to 3 percent. Growth impetus is to be generated by systematically developing the product portfolio. Our forecast for Energy and Building Technology assumes growth of more than 20 percent in view of the changes made to the portfolio in the previous year. Calculated on a comparable basis, we expect an increase in sales revenue in the range of 3 to 6 percent. We assume this development will be supported by additions to our product portfolio and the expansion of our international presence following the acquisition of the HVAC business from Johnson Controls and Hitachi.

## EARNINGS FORECAST FOR 2026

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Our projected earnings levels are also subject to considerable uncertainty. Despite the subdued economic outlook, we want to widen the Bosch Group's EBIT margin from operations to between 4 and 6 percent of sales revenue. All business sectors are making a positive contribution to this forecast, albeit to varying degrees. Mobility and Consumer Goods in particular will benefit from a significant reduction in restructuring costs.

We expect a considerable improvement in the EBIT margin from operations in the Mobility business sector, as well as in Consumer Goods and Energy and Building Technology. In the Industrial Technology business sector, the EBIT margin is expected to be significantly higher than in the previous year.

## NWC AND FCF FORECAST FOR 2026

We are aiming for a positive FCF of at least 1 percent of sales revenue for the Bosch Group. Our planning is based on the assumption that the expected cash outflows for investment in future-oriented fields and for restructuring measures can be more than offset by improved operating profitability.

Across all business sectors, we want to achieve an improved internal ratio of average NWC to sales revenue, albeit to differing degrees. The improvement is to be realized by reducing inventories. The Mobility, Consumer Goods, and Energy and Building Technology business sectors are aiming for a significant improvement. In the Industrial Technology business sector, we are assuming a slight improvement.

# REPORT ON OPPORTUNITIES AND RISKS

## OPPORTUNITIES

As a broad-based technology company, the Bosch Group's strategic focus is on shaping the change that is largely being driven by the trends of electrification, digitalization and AI, as well as automation. By specifically leveraging and combining these trends, we will encounter significant opportunities for the Bosch Group's further growth and for strengthening its competitive position.

### ELECTRIFICATION

As a leading automotive supplier, Bosch is actively shaping the transition to electromobility. The opportunities lie in the development and production of core components for the electrical powertrain. Bosch is also driving forward fuel cell technology, which represents a strategic alternative for heavy commercial vehicles in particular. In buildings, the Energy and Building Technology business sector is benefiting from the increasing electrification of the heating sector through heat pumps and hybrid heating systems. In the Industrial Technology business sector, the electrification of mobile machinery is driving innovation.

## DIGITALIZATION AND ARTIFICIAL INTELLIGENCE

Bosch pursues a dual approach to digitalization and AI. On the one hand, we want to use AI to make company processes more efficient; on the other hand, AI enables growth by strengthening the competitive advantages of our products, software, and services through innovation. With respect to increasing efficiency, generative AI will play a growing role in software development and has the potential to raise productivity. Another opportunity lies in the development of agentic AI. These are software systems that gather and analyze data from their environment and perform actions independently in order to achieve defined goals. One example is agentic AI systems that monitor production equipment, predict maintenance requirements, and thus optimize workforce scheduling. In terms of growth opportunities for the Mobility business sector, AI-supported driving functions and services for the software-defined vehicle are particularly noteworthy. For Industrial Technology, opportunities lie in the development of software-based automation solutions for the factory of the future, for Consumer Goods in smart product functions such as AI-supported cooking assistants, and for Energy and Building Technology in the further development of services such as AI-supported voice processing and smart building automation.

## AUTOMATION

The automation of processes and functions plays an important role across all business sectors. In the Mobility business sector, automated driving is a core capability of software-defined vehicles, and we are systematically advancing its development. We see this as a key growth area. Software-supported automation solutions in the field of factory automation as well as semi-automated functions in mobile and industrial hydraulics constitute important business opportunities for the Industrial Technology business sector. Automation is also being used in Consumer Goods to capture growth opportunities with automated products such as robot vacuum-mops and their integration into the smart home. In the Energy and Building Technology business sector, automation enables smart HVAC system control in buildings. Building automation represents a significant growth opportunity in the expansion of the manufacturer-independent systems integration business.

Bosch sees further potential in adjacent business areas such as medical technology, a field we are pursuing through Bosch Healthcare Solutions GmbH, Waiblingen, Germany. We also endeavor to create space for new ideas by providing financing. Robert Bosch Venture Capital GmbH, based in Gerlingen, Germany, invests in startups outside the company, while Bosch Business Innovations GmbH, based in Ludwigsburg, Germany, fosters in-house startups.

## RISK REPORT

### RISK MANAGEMENT SYSTEM

In the Bosch Group, risk management encompasses the entire company, including all essential operations, functions, divisions, and business sectors. It is thus a core responsibility for all managers on every level of the Bosch Group. As far as possible, risks are identified and managed where they arise: in other words, above all in the divisions and their regional subsidiaries. The latter organizational units are also primarily responsible for introducing measures to reduce or control risks.

While the corporate departments for compliance, risk management, and internal control system exercise a governance function for their respective systems, specialist departments such as the legal and tax departments support, govern, and monitor directives and focal points. The internal audit department also helps assess the appropriateness and effectiveness of these measures, and where necessary submits proposals for the introduction of appropriate improvements to the board of management and the heads of the specialist departments.

The Bosch Group risk management system takes its lead from the ISO 31000, COSO III (ERM), and IDW PS 340 standards. It includes the systematic recording and follow-up of relevant risks and, where necessary, the identification and follow-up of measures to deal with those risks. The risk management corporate office is responsible for continuously improving

the system. In this context, a new governance, risk, and compliance (GRC) platform was introduced in 2025, which will in future connect the internal control system, the risk management system, the compliance management system, and others.

A corporate risk management directive sets out principles and responsibilities. Reporting to the supervisory board's audit committee is a fixed component of this directive. It also regulates the early identification of risks that lie outside the planning period. Furthermore, a cross-functional risk committee has the task of ensuring the definition, implementation, monitoring, and further development of an appropriate and effective risk management system and of supporting the board of management in assessing the Bosch Group's risk situation.

## OVERALL RISK ASSESSMENT

We are not currently aware of any risks, beyond those listed in this report, which could materially affect the net assets, financial position, and results of operations of the Bosch Group in 2026. From a current perspective, there are no risk exposures that could jeopardize the Bosch Group's continued existence as a going concern.

## RISK ASSESSMENT ON THE BASIS OF THE RISK MANAGEMENT SYSTEM

### Fundamental remarks

Risk assessment on the basis of the risk management system considers a time horizon up to 2029. The number of reported risks (at year-end 2025) has fallen

further compared with the previous year. The monetary risk is calculated from a risk matrix of probability of occurrence and potential loss. It thus gives an indication of how high any likely losses are. This risk has increased slightly year on year because the magnitude of potential loss has increased, although the probability of occurrence has fallen slightly.

Here, the potential scale of loss is based on a three-point estimate for the worst-case, realistic, and best-case scenarios, in a ratio of 1:4:1. Risk reporting is carried out on a net basis, taking into account measures that have already been implemented. As standard practice, we consider risks with a probability of occurrence in excess of 50 percent in our annual or interim sales revenue and earnings forecasts.

As in the previous year, we have determined a number of thematic focal points under which individual risks are clustered. These focal points are derived based on the size of the aggregated individual risks' monetary risk. The risks are broken down into strategic, operational, financial, compliance, and legal risks. Within this structure, we differentiate further by sub-areas to allow us to manage and assess risks precisely. The risk disclosures apply to all business sectors of the Bosch Group, unless specifically stated. Six risks exceeded the 250-million-euro threshold from which we report the monetary risk for individual risks. These individual risks identified as material are marked separately within the respective risk categories.

## STRATEGIC RISKS

### Geopolitical developments and foreign trade

Geopolitical developments such as the war in Ukraine and hybrid globalization in the form of increasing tension in global trade relations are leading internationally to new and tighter rules that restrict free trade. This can also have a negative effect on the reliability of legal frameworks. For globally operating companies such as Bosch, with interdependent supply-chain structures and complex production processes, this increases the risk of greater tariff burdens. Volatile tariff developments and trade restrictions are a major source of uncertainty for the global economy, as is the escalation of trade conflicts between the United States, China, Europe, and other countries. In this context, uncertainty about future U.S. tariff developments represents a material individual risk, particularly for the Mobility business sector. A cross-functional team has been set up to deal with this risk and reports regularly to the board of management. We actively counter tariff risks through our local-for-local strategy and other compensation measures.

The number of export controls and sanctions regulations is also increasing in many countries. The growing number of foreign-trade challenges also means a greater risk of civil- and criminal-law sanctions, as well as greater reputation risks. For Bosch, there is also the risk that business opportunities will be restricted. To address the risks of sanctions, we are continuously expanding our compliance management in this area, and extending it to include business processes and products. Other important aspects are the rapid implementation of changes in the law and the systematic monitoring of market developments and logistical processes. In addition, considering the

high number of daily transactions potentially subject to sanctions, we have put processes for identifying, evaluating, and documenting risks into practice, along with appropriate strategies and controls for IT-assisted risk minimization. Executives receive extensive training on sanctions-related risks.

### Macroeconomic trends

Risks from the macroeconomic environment arise in particular from the moderate global growth prospects and security of supply. A persistent shortage of critical primary products and high price volatility for electronic components, primarily in the Mobility business sector, represent a material individual risk. This can lead to production disruptions for us and our customers and related financial burdens. We counter this risk by continuously monitoring macroeconomic developments and taking the findings directly into account in our procurement, price, and unit sales planning.

### Market and industry environment

Market and sector-specific risks result primarily from fluctuations in demand and increased competition. A material individual risk exists in the event of an overall decline in demand in key sales markets, particularly in the automotive sector. Ongoing geopolitical tensions and economic downturns are leading to noticeable reticence on the part of consumers and weakening purchasing power. At the same time, structural market changes are intensifying the competitive situation. The market entry of new competitors, including an increasing number of Chinese suppliers, is significantly increasing price and competitive pressure. We therefore continuously analyze the market environment and derive targeted adjustments to our business and sales strategy on that basis.

**Supply chain, procurement, and raw materials**

Risks in the supply chain, procurement, and raw material supplies can arise from a variety of potential disruptions, such as physical incidents along the value chain that affect people, facilities, or logistical infrastructure. Such events can temporarily impair the availability of materials, delay procurement and production processes, and increase procurement costs. As a result, negative effects on operating performance, cost structures, and customer relationships cannot be ruled out. We counter these risks by continuously monitoring relevant developments and implementing preventive measures as part of our established procurement and security processes.

**OPERATIONAL RISKS**

**IT infrastructure, connected products, and cybersecurity**

Operational risks for our IT infrastructure, including acquisitions that are not integrated into the corporate network, arise from a significant increase in cyberattacks with increasingly sophisticated attack techniques. Cyberattacks by external actors on our central IT systems or connected products represent a material risk. Such incidents can lead to significant process disruptions, business interruptions, and the unauthorized disclosure of sensitive data or critical know-how. In addition, the implementation of new technologies can give rise to new cyber risks, as these technologies involve new vulnerabilities and risks. We minimize these risks through a comprehensive security concept and active compliance manage-

ment. Regular security audits to identify vulnerabilities at an early stage are a key component of this.

**Laws and regulation**

The industries in which the Bosch Group operates are subject to extensive laws and regulations worldwide. New laws and regulations place extensive demands on the Bosch Group. A relevant individual risk in connection with regulation and laws arises from national and international requirements that place high demands on data quality, documentation, traceability, and organizational and technical control mechanisms. Non-compliant implementation, for example of new product specifications, carries the risk of claims for damages or legal sanctions. We counter these risks by proactively and continuously monitoring the legal situation and adapting our governance structures and control processes, for example for AI.

**HEDGING POLICY AND FINANCIAL RISKS**

**Hedging policy principles and financial derivatives**

The business operations of the Bosch Group are impacted in particular by fluctuations in exchange and interest rates and additionally, on the procurement side, by commodity price risks. Business policy aims to limit these risks by means of hedging. Hedging transactions are managed at corporate level. Internal regulations and guidelines set down a mandatory framework and define the responsibilities relating to investment and hedging transactions. According to these regulations, derivatives may only be used in

connection with business operations, financial investments, or financing transactions; speculative transactions are not allowed. Trader limits are an important component of the guidelines. Hedges are generally concluded via banks with good credit ratings from leading agencies and taking into account current risk assessments concerning the financial markets. The creditworthiness of the Bosch Group's banking partners is closely monitored, and the risk mitigated by counterparty limits.

To reduce the credit risk of the bank, fixed-term deposits are in some cases also entered into as secured deposits in tri-party repo transactions. In such cases, the bank provides predefined securities as collateral. The transaction settlement, as well as the management and valuation of the securities, are managed by a clearing center. The decision-making bodies are committees for commodities, foreign currencies, and investments that meet at regular intervals. There is a functional segregation of trading, settlement, and control functions. Key tasks of the control function above all include determining risks and continuously checking compliance with instructions and guidelines. Each month, the risk of financial investments is calculated using the value-at-risk concept. Risks relating to financial assets are monitored using ad hoc asset-allocation studies and limited by diversifying investment. The board of management member responsible attends the monthly foreign exchange and investment committee meetings, and is informed about risk analyses and the results of investments and hedges.

**Currency risks**

Currency risks from cash flows in business operations are mitigated by the central management of invoicing and purchasing currencies. The currency risk is determined on the basis of the worldwide consolidated cash flows in the respective currencies. Based on annual forecasts, estimated inflows and outflows in the various currencies for the reporting period are aggregated in a foreign exchange balance plan. The resulting net position is then used for the central management of currency exposures. The biggest net currency positions of the planned cash flows are in the Chinese renminbi, British pound, U.S. dollar, and Indian rupee. Hedging of the currency risks for business operations largely takes the form of forward exchange contracts, currency options, and currency swaps. These transactions, which are only entered into with banks, are subject to minimum requirements with respect to nature and scope. The risk attaching to material foreign currency items from operations is determined using the cash-flow-at-risk concept. These risk analyses and the hedge result are determined monthly and also presented to the member of the board of management responsible in the foreign exchange and investment committee meetings.

A sensitivity analysis pursuant to IFRS 7 in the notes to the financial statements shows the effect of a 10 percent change in the euro exchange rate on the profit before tax. The analysis includes the major currencies. In the case of the Mexican peso, the British pound, the Hungarian forint, the Japanese yen, the Romanian leu, and the Indian rupee, the effect of such a change on profit before tax would in each case

run into a low eight-figure sum. These effects with respect to the Chinese renminbi and the Czech koruna would be a mid-range eight-figure sum. The U.S. dollar would be the only currency where the effect would be in the nine-figure range. For the most part, the effects on the reported profit or loss result from foreign-exchange positions relating to operations as well as from loans within the Bosch Group if, by way of an exception, the loan was granted in a currency other than the local currency of the borrower – for example, because it can be repaid from expected cash flows in this currency. The currency risk presented in financial reporting deviates from the purely economic currency risk, as the latter is determined on the basis of forecast cash flows from operating activities. The currency risk attached to the U.S. dollar-denominated purchase price for the acquisition of the HVAC business from Johnson Controls and Hitachi effected in the reporting year was completely hedged through currency options in the previous year.

#### Interest rate risks

Risks from changes in interest rates on investments and borrowings can be limited by the use of derivative financial instruments. These are mainly interest-rate swaps and interest-rate futures. An analysis of the interest rate risk was carried out in accordance with IFRS 7. The sensitivity analysis considered assets and liabilities subject to floating interest rates, fixed-rate securities, pension and money market funds, as well as interest derivatives. The effect of a 100-basis-point change in the market interest rate (based on the interest rate on the reporting date) on the profit before tax would be a high eight-figure sum.

#### Share price risks

The Bosch Group holds stock as part of its financial investments used to cover non-current pension obligations. It also holds investments in publicly quoted companies. The analysis of the share price risk in accordance with IFRS 7 took account of share portfolios, quoted investments, equity funds, and share derivatives. In the 2025 consolidated financial statements, these had a carrying amount of 4,624 million euros. A change in the share price of 10 percent (taking the share price on the reporting date as the baseline) would have an effect of 145 million euros on profit before tax. To reduce share price risks, a broadly diversified investment strategy is pursued across various regions and sectors.

#### Other price risks

Derivatives are used to limit the risks of fluctuating commodity prices. The analysis of the commodity price risk in accordance with IFRS 7 took into account commodity derivatives measured as of the reporting date. The effect on the profit before tax of a change in the forward-rate level of 10 percent (taking the forward rate on the reporting date as a baseline) would be a mid-range eight-figure sum. As of the reporting date, the Bosch Group is not aware of any further material other price risks as defined by IFRS 7.

#### Credit risks

The maximum credit risk for each category of financial instruments is the carrying amount of the financial assets recognized in the statement of financial position. The credit risk from customer receivables is recorded and monitored on an ongoing basis. Responsibilities and duties relating to credit risks are governed by an internal directive. This mainly con-

cerns the stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring. The credit risk for trade receivables is reduced by processing invoices with the corresponding credit notes in a single work step; the net amount is reported in the statement of financial position. This procedure is only performed if there is a legal right to offset and the customer intends to settle the receivable on a net basis or to settle the receivable by offsetting against the corresponding liability. Moreover, trade receivables are partly secured by retention of title. For some trade receivables, collateral has been additionally provided in the form of guarantees, property liens, and mortgages. Due to the measures that have been taken, we do not see any material credit risk.

#### Liquidity risks

Changes in financial assets and financial liabilities are monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. The liquidity risk is reduced by processing invoices for trade payables with the corresponding credit notes received in a single work step. This procedure is only performed if there is a legal right to offset and there is an intention to settle the liability on a net basis or to settle the liability by offsetting against the corresponding receivable. Moreover, collateral is provided in the form of guarantees. Thanks to our comfortable liquidity position, presented in the section on net assets and financial position, we have adequate financial resources at our disposal. We therefore evaluate the liquidity risk as low.

#### Risks from pension commitments

The obligations resulting from defined benefit pension commitments are associated with accounting risks and represent a material individual risk for Bosch. Measurement of these obligations is significantly influenced by developments on the capital markets, in particular the interest rate level derived from these markets. A downward trend in interest rates would be associated with an increase in the present value of the obligations and thus with increased accounting risks. Accordingly, the plan assets are also exposed to developments on the capital markets, which can result in market-related fluctuations in value and changes in the funded status of the pension obligations. To manage the risks arising from pension obligations, Bosch pursues strategic management of plan assets using an asset-liability management approach that aims to achieve a balanced alignment of the assets and obligation structure.

## COMPLIANCE AND LEGAL RISKS

#### Risks pursuant to the compliance management system

In 2025, we did not register any unusual corruption-related risks. The general corruption-related risks concern in particular dealings with business partners whose risk profile is high and public tenders. We continue to face increasing regulation and tightening national and international laws and official requirements with respect to effective compliance, data protection, and information security management systems. This applies in particular to the areas of export control and cybersecurity as well as in general to the use of new technologies such as AI and

large language models. The focus is also placed on data protection, fraud prevention, and the protection of whistleblowers. As part of the further development of the Bosch compliance management system, we have developed the topic of fraud prevention as a new compliance area. We publicized the new Code of Conduct, which was revised in 2024, with a global communication campaign and a new web-based training course. This training has been expanded into a basic compliance training course covering all addressees of the Code of Conduct. We also pressed ahead with the digitalization and further development of our governance, risk, and compliance (GRC) platform and implemented additional core compliance processes there. We have further automated the assignments for mandatory compliance training. We keep overdue rates low using a fully automated tracking and reminder system. The compliance committee has developed the concept for assessing the maturity level of the compliance areas further and has started to implement it. The aim over the next few years is to enable a statement to be made on the appropriateness and effectiveness of the compliance management systems in all compliance areas. We have again seen a significant increase in compliance reports compared with the previous year, albeit without any resulting systemic risks.

### Legal risks

In connection with diesel vehicle emissions, only individual civil-law proceedings are still open. In the view of the board of management, the provisions for legal risks are a sufficient precautionary measure. In all these proceedings, Bosch is asserting its rights. In none of the proceedings concluded does Bosch acknowledge the validity of the claims brought forward, nor does it concede any liability. Bosch is also engaged in compensation discussions with customers in respect of potential civil-law risks associated with closed antitrust proceedings. On the basis of the facts relating to antitrust law and engine control units that were available when the financial statements were prepared and that the board of management has assessed, the board of management believes that sufficient precautions have been taken in the form of provisions for legal risks. For the various legal risks outlined above, provisions throughout the group amount to 67 million euros. From the 2025 fiscal year, the board of management is not aware of any further legal risks that could, from a present perspective, materially impair the company's net assets, financial position and results of operations.

# CONSOLIDATED FINANCIAL STATEMENTS



Consolidated financial statements  
of Robert Bosch GmbH  
as of December 31, 2025

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# CONSOLIDATED INCOME STATEMENT

for the period from January 1 to December 31, 2025

T03

in millions of euros

|   | Note | 2025          | 2024          |
|---|------|---------------|---------------|
| <b>Sales revenue</b>  | 7    | <b>90,969</b> | <b>90,345</b> |
| Cost of sales   | 8    | -63,307       | -62,591       |
| <b>Gross profit</b>   |      | <b>27,662</b> | <b>27,754</b> |
| Distribution and administrative cost                        | 8    | -18,892       | -18,531       |
| Research and development cost                               | 8    | -7,883        | -7,807        |
| Other operating income                                      | 9    | 2,507         | 3,378         |
| Other operating expenses                                    | 10   | -1,976        | -2,001        |
| Result from entities included at equity                     | 6    | -23           | 3             |
| <b>Earnings before financial result and taxes (EBIT)</b>    |      | <b>1,395</b>  | <b>2,796</b>  |
| Financial income  | 11   | 3,501         | 3,547         |
| Financial expenses  | 11   | -4,391        | -3,615        |
| <b>Financial result</b>                                     |      | <b>-890</b>   | <b>-68</b>    |
| <b>Profit before tax</b>                                    |      | <b>505</b>    | <b>2,728</b>  |
| Income taxes  | 12   | -868          | -1,396        |
| <b>Profit/loss after tax</b>                                |      | <b>-363</b>   | <b>1,332</b>  |
| of which attributable to non-controlling interests          |      | 481           | 546           |
| of which attributable to shareholders of the parent company |      | -844          | 786           |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to December 31, 2025

T04

in millions of euros

|   | 2025          | 2024         |
|---|---------------|--------------|
| <b>Profit/loss after tax</b>  | <b>-363</b>   | <b>1,332</b> |
| Change in debt instruments, measured at fair value                        | 80            | 16           |
| reclassified to profit or loss  | -7            | 31           |
| Currency translation of subsidiaries outside the euro zone                | -1,865        | 1,018        |
| reclassified to profit or loss  | 6             | 4            |
| Other comprehensive income attributable to investments measured at equity | 16            | 1            |
| <b>Items that may be reclassified to profit or loss</b>                   | <b>-1,769</b> | <b>1,035</b> |
| Change in equity instruments, measured at fair value                      | 80            | 208          |
| Remeasurement of pension provisions                                       | 259           | -59          |
| <b>Items that will not be reclassified to profit or loss</b>              | <b>339</b>    | <b>149</b>   |
| <b>Other comprehensive income/loss after tax</b>                          | <b>-1,430</b> | <b>1,184</b> |
| <b>Comprehensive income/loss</b>  | <b>-1,793</b> | <b>2,516</b> |
| of which attributable to non-controlling interests                        | 202           | 629          |
| of which attributable to shareholders of the parent company               | -1,995        | 1,887        |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2025

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## Assets

in millions of euros

|                                | Note | 12/31/2025     | 12/31/2024     |
|--------------------------------|------|----------------|----------------|
| <b>Current assets</b>          |      |                |                |
| Cash and cash equivalents      | 14   | 7,449          | 8,223          |
| Trade receivables              | 15   | 17,964         | 17,536         |
| Other financial assets         | 16   | 4,521          | 7,777          |
| Contract assets                | 17   | 1,326          | 1,167          |
| Income tax receivables         |      | 687            | 350            |
| Other assets                   | 18   | 2,725          | 2,610          |
| Inventories                    | 19   | 15,887         | 15,674         |
|                                |      | <b>50,559</b>  | <b>53,337</b>  |
| <b>Non-current assets</b>      |      |                |                |
| Financial assets               | 16   | 15,536         | 14,899         |
| Contract assets                | 17   | 755            | 811            |
| Income tax receivables         |      | 214            | 258            |
| Property, plant, and equipment | 20   | 26,481         | 25,939         |
| Right-of-use assets            | 32   | 2,890          | 2,710          |
| Intangible assets              | 21   | 13,610         | 10,552         |
| Investments measured at equity | 6    | 2,963          | 76             |
| Other assets                   | 18   | 728            | 1,188          |
| Deferred taxes                 | 12   | 2,532          | 2,189          |
|                                |      | <b>65,709</b>  | <b>58,622</b>  |
| <b>Assets held for sale</b>    | 6    | <b>74</b>      | <b>807</b>     |
| <b>Total assets</b>            |      | <b>116,342</b> | <b>112,766</b> |

## Equity and liabilities

in millions of euros

|  | Note | 12/31/2025     | 12/31/2024     |
|--|------|----------------|----------------|
| <b>Current liabilities</b>                                       |      |                |                |
| Trade payables   | 22   | 13,164         | 13,198         |
| Lease liabilities  | 32   | 695            | 656            |
| Other financial liabilities                                      | 23   | 3,118          | 2,477          |
| Contract liabilities   | 24   | 2,201          | 2,260          |
| Income tax liabilities   | 12   | 801            | 697            |
| Other liabilities  | 25   | 9,111          | 8,573          |
| Other provisions   | 25   | 5,328          | 4,947          |
|  |      | <b>34,418</b>  | <b>32,808</b>  |
| <b>Non-current liabilities</b>                                   |      |                |                |
| Financial liabilities  | 23   | 12,997         | 10,043         |
| Lease liabilities  | 32   | 2,322          | 2,128          |
| Contract liabilities   | 24   | 757            | 994            |
| Other liabilities  | 25   | 122            | 51             |
| Provisions for pensions and similar obligations                  | 26   | 9,443          | 9,685          |
| Other provisions   | 25   | 6,908          | 6,152          |
| Deferred taxes   | 12   | 904            | 612            |
|  |      | <b>33,453</b>  | <b>29,665</b>  |
| <b>Liabilities directly associated with assets held for sale</b> | 6    | <b>58</b>      | <b>300</b>     |
| <b>Equity</b>  | 27   |                |                |
| Issued capital   |      | 1,200          | 1,200          |
| Capital reserve  |      | 4,557          | 4,557          |
| Retained earnings  |      | 39,297         | 41,512         |
| <b>Equity attributable to shareholders of the parent company</b> |      | <b>45,054</b>  | <b>47,269</b>  |
| Non-controlling interests  |      | 3,359          | 2,724          |
|  |      | <b>48,413</b>  | <b>49,993</b>  |
| <b>Total equity and liabilities</b>                              |      | <b>116,342</b> | <b>112,766</b> |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of euros

|  | Retained earnings               |                 |               |                |                      |                       |               |                                |               |                       |                                  |               |
|--|---------------------------------|-----------------|---------------|----------------|----------------------|-----------------------|---------------|--------------------------------|---------------|-----------------------|----------------------------------|---------------|
|  | Other comprehensive income/loss |                 |               |                |                      |                       |               |                                |               | Equity parent company | Equity non-controlling interests | Group equity  |
|  | Issued capital                  | Capital reserve | Earned profit | Treasury stock | Currency translation | Financial instruments | Pensions      | Investments measured at equity | Total         |                       |                                  |               |
| <b>1/1/2024</b>                                | <b>1,200</b>                    | <b>4,557</b>    | <b>43,642</b> | <b>-62</b>     | <b>-1,754</b>        | <b>627</b>            | <b>-2,676</b> | <b>-1</b>                      | <b>-3,804</b> | <b>45,533</b>         | <b>2,361</b>                     | <b>47,894</b> |
| Profit/loss after tax                          |                                 |                 | 786           |                |                      |                       |               |                                |               | 786                   | 546                              | 1,332         |
| Other comprehensive income after tax           |                                 |                 |               |                | 933                  | 226                   | -59           | 1                              | 1,101         | 1,101                 | 83                               | 1,184         |
| <b>Comprehensive income/loss</b>               |                                 |                 | <b>786</b>    |                | <b>933</b>           | <b>226</b>            | <b>-59</b>    | <b>1</b>                       | <b>1,101</b>  | <b>1,887</b>          | <b>629</b>                       | <b>2,516</b>  |
| Dividends                                      |                                 |                 | -170          |                |                      |                       |               |                                |               | -170                  | -282                             | -452          |
| Changes in ownership interests in subsidiaries |                                 |                 |               |                |                      |                       |               |                                |               | 0                     | 16                               | 16            |
| Other changes                                  |                                 |                 | 288           |                |                      | -274                  | 5             |                                | -269          | 19                    |                                  | 19            |
| <b>12/31/2024</b>                              | <b>1,200</b>                    | <b>4,557</b>    | <b>44,546</b> | <b>-62</b>     | <b>-821</b>          | <b>579</b>            | <b>-2,730</b> | <b>0</b>                       | <b>-2,972</b> | <b>47,269</b>         | <b>2,724</b>                     | <b>49,993</b> |
| Profit/loss after tax                          |                                 |                 | -844          |                |                      |                       |               |                                |               | -844                  | 481                              | -363          |
| Other comprehensive income after tax           |                                 |                 |               |                | -1,582               | 156                   | 259           | 16                             | -1,151        | -1,151                | -279                             | -1,430        |
| <b>Comprehensive income/loss</b>               |                                 |                 | <b>-844</b>   |                | <b>-1,582</b>        | <b>156</b>            | <b>259</b>    | <b>16</b>                      | <b>-1,151</b> | <b>-1,995</b>         | <b>202</b>                       | <b>-1,793</b> |
| Dividends                                      |                                 |                 | -186          |                |                      |                       |               |                                | 0             | -186                  | -483                             | -669          |
| Acquisition of subsidiaries                    |                                 |                 |               |                |                      |                       |               |                                |               |                       | 850                              | 850           |
| Changes in ownership interests in subsidiaries |                                 |                 | -20           |                |                      |                       |               |                                |               | -20                   | 49                               | 29            |
| Other changes                                  |                                 |                 | -11           |                |                      | -308                  | 305           |                                | -3            | -14                   | 17                               | 3             |
| <b>12/31/2025</b>                              | <b>1,200</b>                    | <b>4,557</b>    | <b>43,485</b> | <b>-62</b>     | <b>-2,403</b>        | <b>427</b>            | <b>-2,166</b> | <b>16</b>                      | <b>-4,126</b> | <b>45,054</b>         | <b>3,359</b>                     | <b>48,413</b> |

# CONSOLIDATED STATEMENT OF CASH FLOWS

in millions of euros

|  | Note 28 | 2025          | 2024          |
|--|---------|---------------|---------------|
| Earnings before financial result and taxes (EBIT)                        |         | 1,395         | 2,796         |
| Depreciation and amortization <sup>1</sup>                               |         | 5,276         | 5,459         |
| Gains/losses on disposal of non-current assets                           |         | 209           | 50            |
| Result from investments measured at equity                               |         | 23            | -3            |
| Other expenses and income, not cash-effective                            |         | -111          | -169          |
| Change in inventories  |         | 42            | -202          |
| Change in receivables and other assets                                   |         | -976          | -204          |
| Change in liabilities  |         | 351           | 690           |
| Change in pension provisions and other provisions                        |         | 733           | 221           |
| Interest paid  |         | -683          | -692          |
| Interest and dividends received  |         | 622           | 727           |
| Other financial expenses and income, cash-effective                      |         | 87            | -162          |
| Income taxes paid  |         | -1,512        | -1,536        |
| <b>Cash flows from operating activities (A)</b>                          |         | <b>5,456</b>  | <b>6,975</b>  |
| Acquisition of subsidiaries, net of cash acquired                        |         | -7,204        | -102          |
| Disposal of subsidiaries, net of cash disposed of                        |         | 231           | -107          |
| Proceeds from and payments for hedges associated with future investments |         | 8             | -175          |
| Additions to non-current assets  |         | -4,929        | -6,030        |
| Disposal of non-current assets   |         | 642           | 487           |
| Change in securities and time deposits (term of more than 90 days)       |         | 2,792         | 1,380         |
| <b>Cash flows from investing activities (B)</b>                          |         | <b>-8,460</b> | <b>-4,547</b> |

1. After offsetting write-ups of EUR 4 million (previous year: EUR 0 million).

T 07

|  | Note 28 | 2025         | 2024          |
|--|---------|--------------|---------------|
| Changes in ownership interests in subsidiaries               |         | 29           | 16            |
| Borrowing  |         | 5,284        | 782           |
| Repayment of financial liabilities                           |         | -1,497       | -1,538        |
| Repayment of lease liabilities                               |         | -691         | -675          |
| Dividends paid   |         | -511         | -452          |
| <b>Cash flows from financing activities (C)</b>              |         | <b>2,614</b> | <b>-1,867</b> |
| <b>Change in liquidity (A+B+C)</b>                           |         | <b>-390</b>  | <b>561</b>    |
| <b>Liquidity at the beginning of the period (January 1)</b>  |         | <b>8,223</b> | <b>7,443</b>  |
| Exchange-rate related change in liquidity                    |         | -396         | 182           |
| Change in liquidity due to changes in the consolidated group |         | 4            | 26            |
| Change in liquidity held for sale                            |         | 8            | 11            |
| <b>Liquidity at the end of the period (December 31)</b>      |         | <b>7,449</b> | <b>8,223</b>  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## PRINCIPLES AND METHODS

### 1 – GENERAL INFORMATION

Robert Bosch Gesellschaft mit beschränkter Haftung (Stuttgart Local Court, HRB 14000; referred to in the following as Robert Bosch GmbH) is headquartered in Stuttgart, Germany. Its business address is Robert-Bosch-Platz 1, 70839 Gerlingen, Germany. The shareholders of Robert Bosch GmbH are Robert Bosch Stiftung Gesellschaft mit beschränkter Haftung, Stuttgart (93.99 percent of the shares), ERBO II Gesellschaft mit beschränkter Haftung, Stuttgart (5.36 percent of the shares), and Robert Bosch Industrietreuhand KG, Stuttgart (0.01 percent of the shares), which performs the entrepreneurial ownership functions. Robert Bosch GmbH holds treasury stock equivalent to 0.64 percent of capital. For further information on the Bosch Group's business activities, please refer to note 29 "Segment reporting" and to the group management report.

The consolidated financial statements of Robert Bosch GmbH as of December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU at the end of the reporting period in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. In addition, the provisions of Sec. 315e (3) HGB [*Handelsgesetzbuch*: German Commercial Code] have been observed. The previous-year figures have been determined using the same principles.

To enhance the clarity and transparency of the consolidated financial statements, individual line items of the consolidated income statement and the consolidated statement of financial position have been combined. These items are explained separately in the notes to the consolidated financial statements. The income statement has been prepared using the function of expense method.

The group currency is the euro (EUR). Unless otherwise stated, all figures are in millions of euros (EUR million).

The consolidated financial statements prepared as of December 31, 2025, were authorized for publication by the board of management on March 11, 2026. The consolidated financial statements and group management report are filed with the Company Register [*Unternehmensregister*] and published there.

### 2 – CHANGES IN FINANCIAL REPORTING

#### Accounting standards applied for the first time in the fiscal year 2025

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* (Lack of Exchangeability) became effective in the reporting year for the first time. The amendments did not have any material effects on the consolidated financial statements of Robert Bosch GmbH.

#### Accounting standards not adopted early

The EU endorsed amendments to the following accounting standards in the reporting year:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (Contracts Referencing Nature-dependent Electricity), which will become effective for fiscal years beginning on or after January 1, 2026,
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* (Amendments to the Classification and Measurement of Financial Instruments), which will become effective for fiscal years beginning on or after January 1, 2026, and
- Annual Improvements to IFRS Accounting Standards (Volume 11), which will become effective for fiscal years beginning on or after January 1, 2026.

The International Accounting Standards Board (IASB) had already published the following new standards in the previous year:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, which will become effective for fiscal years beginning on or after January 1, 2027,
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, which will become effective for fiscal years beginning on or after January 1, 2027.

In the reporting year, the IASB published amendments to IAS 21 *The Effects of Changes in Foreign Exchange*

*Rates* (Translation to a Hyperinflationary Presentation Currency), which will become effective for fiscal years beginning on or after January 1, 2027, as well as amendments to IFRS 19. IFRS 18 was endorsed by the EU in February 2026. EU endorsement of IFRS 19 and of the amendments to IAS 21 and IFRS 19 is still pending. The Bosch Group has not adopted the above standards and amendments early. The amendments effective as of January 1, 2026, are mainly expected to result in additional notes disclosures. First-time application of IFRS 18 will have an effect on interest received and interest paid as disclosed in the statement of cash flows. Further effects on the Robert Bosch GmbH consolidated financial statements are currently being analyzed.

### 3 – CURRENCY TRANSLATION

In the separate financial statements of the group companies, monetary assets and liabilities denominated in currencies other than the euro are measured at the closing rate, regardless of whether they are hedged or not. Exchange-rate gains and losses from revaluations are recorded in profit or loss.

Financial statements prepared in foreign currency are translated into euros in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. Assets and liabilities are translated at the closing rate, while equity is translated at historical rates. The line items of the income statement and the statement of cash flows are translated into euros at the annual average exchange rates. Any resulting exchange-rate differences are recorded directly in equity as a separate line item until the disposal of the subsidiaries.

For the most important non-euro currencies of the Bosch Group, the following exchange rates apply:

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|                | 1 EUR = | Closing rate |            | Average rate |          |
|----------------|---------|--------------|------------|--------------|----------|
|                |         | 12/31/2025   | 12/31/2024 | 2025         | 2024     |
| Australia      | AUD     | 1.76         | 1.68       | 1.75         | 1.64     |
| Brazil         | BRL     | 6.44         | 6.43       | 6.31         | 5.82     |
| Canada         | CAD     | 1.61         | 1.49       | 1.58         | 1.48     |
| China          | CNY     | 8.23         | 7.58       | 8.12         | 7.79     |
| Czech Republic | CZK     | 24.24        | 25.19      | 24.69        | 25.12    |
| Hungary        | HUF     | 385.15       | 411.35     | 397.94       | 395.30   |
| India          | INR     | 105.60       | 88.93      | 98.47        | 90.54    |
| Japan          | JPY     | 184.09       | 163.06     | 168.97       | 163.84   |
| Korea          | KRW     | 1,696.94     | 1,532.15   | 1,605.40     | 1,475.23 |
| Mexico         | MXN     | 21.12        | 21.55      | 21.68        | 19.81    |
| Poland         | PLN     | 4.22         | 4.28       | 4.24         | 4.31     |
| Romania        | RON     | 5.10         | 4.97       | 5.04         | 4.97     |
| Switzerland    | CHF     | 0.93         | 0.94       | 0.94         | 0.95     |
| Türkiye        | TRY     | 50.48        | 36.74      | 44.77        | 35.56    |
| United Kingdom | GBP     | 0.87         | 0.83       | 0.86         | 0.85     |
| United States  | USD     | 1.18         | 1.04       | 1.13         | 1.08     |

The financial statements of consolidated entities in hyperinflationary economies are prepared in accordance with IAS 29 *Financial Reporting in Hyperinflationary Economies*. In the reporting year, this relates to the subsidiaries in Argentina and Türkiye; their income statements and statements of cash flows are translated at closing rates. To identify economies as hyperinflationary, reference is made to the pronouncements issued by the Center for Audit Quality's

International Practices Task Force (IPTF). In accordance with IAS 29, non-monetary assets and liabilities, equity, and all line items of the income statement and statement of comprehensive income are indexed to the respective country's general price index. In Türkiye, the consumer price index issued by the Turkish Statistical Institute TURKSTAT is used. On December 31, 2025, this stood at 3,513.87 (previous year: 2,684.55). Argentina uses the consumer price

index set by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE), which stood at 10,121.37 on December 31, 2025 (previous year: 7,694.01). Monetary items of the statement of financial position are not restated. The loss of EUR 80 million (previous year: EUR 88 million) on the net monetary position is recognized in the financial result under expenses or income from exchange-rate fluctuations.

#### 4 – ACCOUNTING POLICIES

The accounting policies used in the preparation of the consolidated financial statements of Robert Bosch GmbH are presented in the notes to the individual line items of the income statement and the statement of financial position. The accounting policies applicable to financial instruments are presented together in note 30 "Additional disclosures on financial instruments."

In general, the accounting policies applied are unchanged from the previous year, with the exceptions outlined in note 2.

#### 5 – ASSUMPTIONS AND ESTIMATES

The preparation of consolidated financial statements in accordance with IFRSs requires assumptions and estimates to be made, which directly affect the measurement and presentation of assets, liabilities, income, and expenses, as well as the amount of contingent liabilities. The premises underlying these assumptions and estimates are based on the knowledge available at the time of preparing the consolidated financial statements. Future developments and new information may, however, require adjustments to be made. The effects of such changes in assumptions and estimates are recognized in the period in

which they become known and in future periods if they affect them.

Current geopolitical developments and the associated rising tensions between countries, potential trade restrictions, and economic and political instability are causing uncertainty in the economic environment. Changes in trade tariffs in particular can have an impact on procurement costs, sales prices, and margins. Further macroeconomic uncertainties arise from the development of interest and inflation rates as well as from general macroeconomic developments. Changes in the regulatory environment of the Bosch Group, such as concerning specifications for the technical properties of products or associated government grants, may give rise to further uncertainties. The aforementioned circumstances increase the degree of judgment used in preparing the consolidated financial statements; as a result, they can lead to greater volatility in the results reported. This affects in particular those items whose recognition and measurement depend to a significant extent on forward-looking assumptions and estimates.

In the consolidated financial statements, the uncertainties described above may concern impairment tests of assets in accordance with IAS 36 *Impairment of Assets*. Depending on the assumptions made, it may be necessary to adjust the expected future cash flows, the discount rate, and the growth factors in the business plans on which the impairment tests are based. The outcome of testing the cash-generating units concerned for impairment is therefore largely dependent on how the underlying assumptions develop. Further information on the assumptions used can be found in note 21 "Intangible assets."

Measuring other provisions in accordance with IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* requires assumptions to be made regarding the amount and probability of occurrence of the underlying obligation. The amount of future cash outflows can be influenced by the development of inflation rates, while the development of interest rates affects the calculation of the present value of the obligation. In addition, the measurement of other provisions is based on past experience and current estimates. When measuring restructuring provisions, the expected timing of the planned structural adjustment measures must also be taken into account. In the case of warranty provisions, assumptions are made regarding the frequency and timing of the occurrence of warranty claims.

The recognition and measurement of defined benefit obligations in accordance with IAS 19 *Employee Benefits* is significantly influenced by developments on capital markets, in particular the interest rate level derived from such developments. Declining interest rates would lead to an increase in the present value of pension obligations. At the same time, developments on capital markets affect the measurement of plan assets. Pension provisions are measured on the basis of actuarial assumptions, particularly relating to the discount rate, pension trends, future salary trends and life expectancy. Further information on the assumptions used can be found in note 26 “Provisions for pensions and similar obligations.”

When accounting for income taxes in accordance with IAS 12 *Income Taxes*, uncertainties arising from the future development of tax laws worldwide and the relevant court rulings must be taken into account. The recognition and assessment of the recoverability of deferred tax assets is also subject to assumptions about the availability of future taxable income. Economic uncertainties can impact earnings forecasts, which are referred to when measuring deferred tax assets.

Other assumptions and estimates mainly concern the following:

In applying the revenue recognition rules, assumptions and estimates are required particularly when defining the percentage of completion for revenue recognition over time and when assessing the recoverability of capitalized costs to fulfill a contract. Assets arising from business combinations are identified and measured based on assumptions and estimates of future synergy potential, among other factors. The measurement of inventories requires assumptions and estimates to be made, particularly regarding net realizable value. Determining lease terms requires assumptions and estimates with respect to the likelihood of options to terminate or extend the lease being exercised. Further assumptions are required to determine the useful lives of items subject to wear and tear within property, plant, and equipment, as well as of intangible assets. Measuring investments and other financial instruments requires assumptions regarding future cash flows and dis-

count factors. In determining loss allowances on receivables and contract assets, assumptions and estimates are required with respect to the credit standing of individual customers.

The effects of macroeconomic trends and geopolitical developments in the reporting year were mapped in the business plan scenarios (procurement, price, and sales planning) and therefore taken into account in measuring assets and liabilities, including particularly in testing goodwill and other non-current assets for impairment, as well as when measuring provisions.

In the reporting year, there were no impairment losses recognized on goodwill or other assets due to macroeconomic or geopolitical developments. The cost burden resulting from the introduction of new tariffs could only be partially offset in the reporting year.

With respect to the consideration of climate-related matters in the preparation of the consolidated financial statements, the relevant legislation continues to be monitored on an ongoing basis. In the reporting year, as in the previous year, climate-related matters had no effect on the recognition and measurement of assets and liabilities.

## 6 – CONSOLIDATION

### Basis of consolidation

Besides Robert Bosch GmbH, the consolidated financial statements include all subsidiaries over which Robert Bosch GmbH has control pursuant to the criteria set out in IFRS 10 *Consolidated Financial Statements*. These entities are included in the consolidated financial statements from the date on which the Bosch Group obtains control. Conversely, subsidiaries are no longer fully consolidated when control of the entity is lost.

The capital of the entities consolidated for the first time in the reporting year is accounted for pursuant to IFRS 3 *Business Combinations*, using the acquisition method of accounting. The acquisition-date cost of the investment is offset against the proportionate share of revalued equity. As a matter of principle, assets, liabilities, and contingent liabilities are carried at fair value. Remaining debit differences are accounted for as goodwill. Negative differences are recognized in profit or loss after reassessment. Any difference resulting from the purchase and disposal of non-controlling interests without loss of control is offset against equity.

All intercompany profits and losses, sales revenue, expenses, and other income, as well as receivables and liabilities or provisions, are eliminated. In the case of consolidation entries with an effect on profit or loss, income tax effects are considered and deferred taxes are recognized as appropriate.

**Consolidated group**

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Besides Robert Bosch GmbH, the consolidated group comprises a further 500 (previous year: 490) fully consolidated entities. The group developed as follows:



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|   | Germany   | Outside Germany | Total      |
|---|-----------|-----------------|------------|
| <b>Included in consolidation at January 1, 2024</b>   | <b>77</b> | <b>392</b>      | <b>469</b> |
| Additions/ formations in the fiscal year 2024         | 3         | 34              | 37         |
| Disposals/ mergers in the fiscal year 2024            | -7        | -8              | -15        |
| <b>Included in consolidation at December 31, 2024</b> | <b>73</b> | <b>418</b>      | <b>491</b> |
| Additions/ formations in the fiscal year 2025         | 1         | 54              | 55         |
| Disposals/ mergers in the fiscal year 2025            | -6        | -39             | -45        |
| <b>Included in consolidation at December 31, 2025</b> | <b>68</b> | <b>433</b>      | <b>501</b> |

The consolidated group includes four special funds, as well as other investments.

Due to changes to the consolidated group, sales revenue increased by EUR 1,029 million in the reporting year and total assets as of December 31, 2025, increased by EUR 739 million.

**Condensed financial information on fully consolidated subsidiaries with material non-controlling interests**

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in millions of euros

|   | Bosch Powertrain Systems Co., Ltd., Wuxi, China |       | United Automotive Electronic Systems Co., Ltd., Shanghai, China |       |
|---|---|-------|---|-------|
|   | 2025  | 2024  | 2025  | 2024  |
| Current assets  | 1,630   | 1,719 | 3,837   | 3,660 |
| Non-current assets  | 371   | 431   | 1,379   | 1,524 |
| Current liabilities   | 718   | 957   | 2,713   | 2,415 |
| Non-current liabilities   | 42  | 2     | 386   | 380   |
| Sales revenue   | 1,306   | 1,516 | 5,680   | 5,268 |
| Profit after tax  | 222   | 320   | 618   | 575   |
| Comprehensive income  | 127   | 360   | 417   | 661   |
| Cash flows from operating activities                            | 221   | 249   | 1,105   | 842   |
| Cash flows from investing activities                            | -34   | -67   | -99   | -368  |
| Cash flows from financing activities                            | -190  | -178  | -803  | -457  |
| Share of capital attributable to non-controlling interests      | 34.0%   | 34.0% | 49.0%   | 49.0% |
| Profit/loss after tax attributable to non-controlling interests | 75  | 109   | 303   | 282   |
| Equity attributable to non-controlling interests                | 422   | 405   | 1,037   | 1,171 |
| Dividends paid to non-controlling interests                     | 26  | 68    | 187   | 171   |

in millions of euros

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|   | Bosch HASCO Steering Systems Group, Shanghai, China |       | Bosch Ltd., Bengaluru, India |       | Bosch Home Comfort Taiwan Group, Taipei, Taiwan |
|---|---|-------|------------------------------|-------|---|
|   | 2025  | 2024  | 2025                         | 2024  | 2025  |
| Current assets  | 1,295   | 1,280 | 1,100                        | 1,194 | 348   |
| Non-current assets  | 528   | 597   | 1,048                        | 1,134 | 2,341   |
| Current liabilities   | 978   | 991   | 607                          | 633   | 406   |
| Non-current liabilities   | 120   | 95    | 77                           | 104   | 230   |
| Sales revenue   | 1,937   | 1,891 | 1,900                        | 1,880 | 283   |
| Profit after tax  | 185   | 203   | 217                          | 226   | -29   |
| Comprehensive income  | 123   | 223   | -30                          | 269   | -186  |
| Cash flows from operating activities                            | 153   | 278   | 291                          | 349   | -48   |
| Cash flows from investing activities                            | -54   | -83   | -172                         | -272  | -2  |
| Cash flows from financing activities                            | -162  | -96   | -128                         | -105  | -2  |
| Share of capital attributable to non-controlling interests      | 49.0%   | 49.0% | 29.5%                        | 29.5% | 38.5%   |
| Profit/loss after tax attributable to non-controlling interests | 91  | 99    | 64                           | 67    | -11   |
| Equity attributable to non-controlling interests                | 355   | 388   | 432                          | 469   | 790   |
| Dividends paid to non-controlling interests                     | 62  | 0     | 45                           | 36    | 0   |

The shares in Bosch Home Comfort Taiwan Co., Ltd., Taipei, Taiwan, were acquired on July 31, 2025, in the course of the acquisition of the global heating, ventilation, and air-conditioning business for residential and small commercial buildings (detailed information

on this transaction can be found in the section on business combinations). The figures from the income statement and from the statement of cash flows therefore relate to the period from August 1 to December 31, 2025.

The condensed financial information of the respective entities corresponds to the figures before consolidation entries.

**Joint ventures and joint operations**

The accounting for joint arrangements in accordance with IFRS 11 *Joint Arrangements* is based on whether they are classified as a joint operation or a joint venture, which in turn depends on the contractually agreed rights and obligations of the parties to the arrangement. Investments in joint ventures within the meaning of IFRS 11 are accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*. Investments that are accounted for using the equity method are initially recognized at cost. The carrying amount of these interests is subsequently measured in accordance with the change in equity of the jointly controlled entity attributable to the Bosch Group, less any impairment, where appropriate.

The following joint ventures are subject to joint control in accordance with IFRS 11 and were recognized in the consolidated financial statements as of December 31, 2025, using the equity method in accordance with IAS 28:

- Bosch BASF Smart Farming GmbH, Cologne, Germany (50 percent),
- Bosch MC Battery Service Innovations GmbH, Ludwigsburg, Germany (50 percent),
- BS Systems GmbH & Co. KG, Zusmarshausen, Germany (50 percent),
- Guangzhou Bosch Air Conditioning Co., Ltd., Guangzhou, China (56.6 percent),

- Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd., Guangzhou, China (60 percent),
- MAGURA Bosch Parts & Services GmbH & Co. KG, Nürtingen, Germany (50 percent),
- North America Fuel Systems Remanufacturing LLC, Kentwood, MI, United States (50 percent).

The interests in the joint ventures Guangzhou Bosch Air Conditioning Co., Ltd., Guangzhou, China, and Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd., Guangzhou, China, were acquired on July 31, 2025, in the course of the acquisition of the global heating, ventilation, and air-conditioning business for residential and small commercial buildings (detailed information on this transaction can be found in the section on business combinations).

The share of capital indicated corresponds to the share of voting rights. Despite holding the majority of voting rights in Guangzhou Bosch Air Conditioning Co., Ltd. and in Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd., Bosch has not obtained control in accordance with IFRS 10, as decisions about the relevant activities require unanimous consent of both joint venturers.

The carrying amounts of the interests held in BS Systems GmbH & Co. KG, MAGURA Bosch Parts & Services GmbH & Co. KG, and North America Fuel Systems Remanufacturing LLC were determined on the basis of the most recent annual financial statements available, as of December 31, 2024.

Condensed financial information  
on individually immaterial joint ventures

T12

in millions of euros

|   | 2025 | 2024 |
|---|------|------|
| Carrying amount of the investments                  | 167  | 38   |
| Group share of profit after tax                     | 12   | 16   |
| Group share of other comprehensive income after tax | -1   | 0    |
| Group share of comprehensive income                 | 11   | 16   |

The carrying amount of the investments in the individually immaterial joint ventures corresponds to the proportionate share in these entities' equity.

With regard to joint operations, the Bosch Group recognizes, in relation to its interest, its rights to the assets, liabilities, expenses, and revenues in the related line items in the consolidated financial statements.

Since 2022, a cooperation arrangement has been in place between Robert Bosch GmbH and the Volkswagen group entity CARIAD SE, Wolfsburg, Germany, for the development of a software platform for partially and highly automated driving. The principal place of business of the joint operation is Ingolstadt, Germany. The development costs incurred are shared equally between the parties. Each party is granted rights to use and market the jointly developed results; the results of the engineering work are not marketed jointly.

Associated entities

Pursuant to IAS 28, investments are also included in the consolidated financial statements using the equity method if significant influence can be exercised on their financial and operating policies.

The following associated entities are accounted for using the equity method in accordance with IAS 28 as of December 31, 2025:

- FerRobotics Compliant Robot Technology GmbH, Linz, Austria (49 percent),
- plc2 Design GmbH, Edingen am Kaiserstuhl, Germany (25 percent),
- Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd., Qingdao, China (49 percent),
- Shanghai Highly Electrical Appliances Co., Ltd., Shanghai, China (25 percent).

The interests held in Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd., Qingdao, China, and in Shanghai Highly Electrical Appliances Co., Ltd., Shanghai, China, were acquired on July 31, 2025, in the course of the acquisition of the global heating, ventilation, and air-conditioning business for residential and small commercial buildings (more detailed information on this transaction can be found in the section on business combinations). The business purpose of Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd. is to develop, manufacture, and sell commercial air-conditioning systems and to provide after-sales services. Shanghai Highly Electrical Appliances Co., Ltd. engages in the development, manufacture, and sale of compressors, motors, and controllers for cooling systems, as well as providing related support services.

Condensed financial information  
on material associated entities

T13

in millions of euros

|   | Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd. | Shanghai Highly Electrical Appliances Co., Ltd. |
|---|--|---|
|   | 2025   | 2025  |
| Sales revenue                             | 649  | 340   |
| Profit after tax                          | -80  | 5   |
| Other comprehensive income after tax      | 35   | 1   |
| Comprehensive income                      | -45  | 6   |
| Current assets                            | 1,354  | 1,035   |
| Non-current assets                        | 2,735  | 372   |
| Current liabilities                       | 1,188  | 996   |
| Non-current liabilities                   | 492  | 21  |
| Equity                                    | 2,409  | 390   |
| Share of equity attributable to the group | 1,180  | 98  |
| Goodwill                                  | 1,481  |   |
| Carrying amount of the investments        | 2,661  | 98  |
| Dividends received                        | 0  | 0   |

The condensed financial information presented corresponds to the figures from the material associated entities' IFRS financial statements. Adjustments were

made to reflect the investments' acquisition-date fair values. The figures from the income statement relate to the period from August 1 to December 31, 2025.



Condensed financial information  
on individually immaterial associated entities

T14

in millions of euros

|   | 2025 | 2024 |
|---|------|------|
| Carrying amount of the investments                  | 38   | 38   |
| Group share of profit after tax                     | 3    | -13  |
| Group share of other comprehensive income after tax | 0    | 0    |
| Group share of comprehensive income                 | 3    | -13  |

The carrying amount of the investments in the individually immaterial associated entities corresponds to the proportionate share in these entities' equity. To determine the carrying amount of FerRobotics Compliant Robot Technology GmbH, the most recent available financial statements as of December 31, 2024, were used.

Business combinations

On January 31, 2025, the Bosch Group acquired 100 percent of the shares in Roadside Protect, Inc, Itasca, IL, United States. Roadside Protect is a provider of roadside assistance and towing services for fleets, automotive manufacturers, aftermarket customers, and insurers in the United States and Canada. The entity is included as of February 1 in Robert Bosch GmbH's consolidated financial statements.

The acquisition is allocated to the Bosch Global Service Solutions division (Energy and Building Technology business sector). The acquisition is intended to strengthen the division's mobility services business. The purchase price for the shares came to EUR 141 million and was mainly settled by transferring cash. The purchase price allocation principally led to the disclosure of previously unrecognized intangible assets of EUR 28 million.

The transaction resulted in goodwill of EUR 113 million, which is deductible for tax purposes and represents the value of the workforce and some of the expected synergies. From the date of initial consolidation, the entity generated sales revenue of EUR 45 million and profit after tax of EUR 0 million.

The acquisition announced in July 2024 of Johnson Controls' and Hitachi's global heating, ventilation, and air-conditioning (HVAC) solutions business for residential and small commercial buildings was closed on July 31, 2025. The acquisition is intended to strengthen the Home Comfort division's presence in the United States and in Asia and to expand its positioning in the cooling business. In this connection, the Bosch Group acquired 100 percent of the shares in Johnson Controls Light Commercial IP GmbH, Neuhausen am Rheinfall (now: Bosch Home Comfort Switzerland IP GmbH, Oberdorf), Switzerland, in Johnson Controls BE Argentina S.R.L., Buenos Aires, Argentina, in JC Residential and Light Commercial LLC, Milwaukee, WI, United States, and in Sensormatic India Private Limited, Bengaluru, India.

The transaction additionally included the acquisition of 100 percent of the shares in Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd., Watlington, United Kingdom, including its subsidiaries and other shareholdings.

Allocated to the Home Comfort division (Energy and Building Technology business sector), the acquired business is included as of August 1, 2025, in Robert Bosch GmbH's consolidated financial statements. The provisional amount of consideration transferred is EUR 7,235 million and was paid in cash. The acquisition gave rise to provisional goodwill of EUR 1,849 million, which is partly deductible for tax purposes and mainly represents expected synergies in purchasing and general cost structures, as well as the value of the workforce. From the date of initial consolidation, the entity generated sales revenue of EUR 1,140 million and a loss after tax of EUR 248 million.

Due to the complexity of the transaction, the measurement of the acquired assets and liabilities had not yet been completed at the time the consolidated financial statements were released for publication. The final purchase price has also not yet been conclusively determined, as subsequent purchase price adjustments that need to be taken into account could not be determined with certainty. As a result, only provisional figures are available for the purchase price, the fair values of the assets and liabilities acquired, the related deferred taxes, and the goodwill resulting from the transaction.

As part of the acquisition of the global heating, ventilation, and air-conditioning business described above, the Bosch Group acquired 48 percent of the shares in US Air Conditioning Distributors, LLC, City of Industry, CA, United States. On October 31, 2025, the remaining 52 percent of the shares were acquired by exercising contractual call options. Through this business combination achieved in stages, Bosch has obtained control and the entity is consequently included as of November 1, 2025, in Robert Bosch GmbH's consolidated financial statements.

US Air Conditioning Distributors, LLC, is the primary distributor for JC Residential and Light Commercial LLC's products. The purpose of the acquisition of the remaining US Air shares is to secure the continued existence of the strong sales channel on the market for air-conditioning systems in southern California.

The fair value of the shares acquired as of July 31, 2025, was EUR 125 million as of the remaining shares' acquisition date. The provisional purchase price for the remaining 52 percent interest acquired on October 31 came to EUR 141 million and was paid by transferring cash. The transaction resulted in provisional goodwill of EUR 111 million, which is tax deductible and mainly represents sales and distribution synergies. From the date of initial consolidation, the entity generated sales revenue of EUR 40 million and a loss after tax of EUR 2 million.



The fair values acquired in the above business combinations are presented in the following table:

in millions of euros

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|   | Roadside Protect | HVAC business* | US Air Conditioning Distributors | Total fair values |
|---|------------------|----------------|----------------------------------|-------------------|
| Current assets  | 10               | 1,997          | 105                              | 2,112             |
| of which cash   | 1                | 439            | 2                                | 442               |
| of which trade receivables                            | 9                | 482            | 29                               | 520               |
| of which other receivables                            |                  | 29             | 3                                | 32                |
| of which inventories                                  |                  | 945            | 70                               | 1,015             |
| Non-current assets                                    | 143              | 8,249          | 335                              | 8,727             |
| Investments in joint ventures and associated entities |                  | 3,027          |                                  | 3,027             |
| Property, plant, and equipment, right-of-use assets   | 2                | 1,471          | 108                              | 1,581             |
| Intangible assets                                     | 141              | 3,472          | 226                              | 3,839             |
| of which goodwill                                     | 113              | 1,849          | 111                              | 2,073             |
| Other assets  |                  | 74             | 1                                | 75                |
| Deferred tax assets                                   |                  | 205            |                                  | 205               |
| Current liabilities                                   | 10               | 1,462          | 86                               | 1,558             |
| Non-current liabilities                               | 2                | 699            | 88                               | 789               |
| Provisions  |                  | 99             | 16                               | 115               |
| Liabilities   | 2                | 85             | 72                               | 159               |
| Deferred tax liabilities                              |                  | 515            |                                  | 515               |
| Non-controlling interests                             |                  | 850            |                                  | 850               |

\* Acquisition of the global heating, ventilation, and air-conditioning business

The non-controlling interests acquired were measured at their proportionate share of the fair value of the net assets.

The gross amount of trade receivables added in the course of acquisition of the global HVAC business came to EUR 487 million. Of this amount, EUR 5 million is expected to be uncollectible. For all other receivables, the gross amount corresponds to fair value as given in the table. The receivables are not expected to be uncollectible to any material extent.

If the business combinations had already taken place as of January 1, 2025, the Bosch Group's sales revenue would have amounted to EUR 93,507 million and its loss after tax to EUR –336 million.

**Non-current assets held for sale and disposal groups**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction. The corresponding assets and disposal groups are available for immediate sale and the sale is highly probable. In accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, they are measured at the lower of carrying amount or fair value less costs to sell, unless another standard prescribes a different measurement method. Any impairment loss in excess of the balance of non-current assets is recognized by recording current provisions.

In the reporting year, the Bosch Group announced its plans to sell the legal entities Robert Bosch Automotive Steering Vendôme S.A.S., Vendôme, France, and Automotive Steering Column Kft., Eger, Hungary. Both entities are part of the Vehicle Motion division's steering column business unit (Mobility business sector). In light of the existing challenges of the global transformation in the automotive industry, the division will focus on its core business in future. The sale will be effected by transferring shares in separate legal entities and is expected to be completed in the second quarter of 2026.

As part of the classification of the above operations as a disposal group in accordance with IFRS 5, an expense of EUR 65 million was recognized in sundry other operating expenses in the reporting year. The full amount is attributable to the recognition of current sundry other provisions.

As of December 31, 2025, the main groups of assets held for sale and the directly associated liabilities are as follows:

**T16**

in millions of euros

|  | <b>2025</b> |
|--|-------------|
| Cash and cash equivalents  | 1           |
| Trade receivables  | 22          |
| Inventories  | 30          |
| Property, plant, and equipment and intangible assets             | 12          |
| Other financial and non-financial assets                         | 9           |
| <b>Assets held for sale</b>                                      | <b>74</b>   |
| Trade payables   | 18          |
| Provisions for pensions and similar obligations                  | 3           |
| Other provisions   | 22          |
| Other financial and non-financial liabilities                    | 15          |
| <b>Liabilities directly associated with assets held for sale</b> | <b>58</b>   |

The cumulative decrease in equity through other comprehensive income related to disposal groups amounts to EUR 1 million, and is attributable in full to the revaluation reserve from pensions.

The intention announced in the previous year to sell the plant in Pollenfeld, Germany, belonging to the legal entity Bosch Automotive Service Solutions

GmbH (Mobility Aftermarket division, Mobility business sector) to secure the site's future was abandoned in the reporting year after the initiated sale process proved unsuccessful. As a result, the above operation no longer met the requirements for classification as a disposal group as of December 31, 2025.

**Divestments completed in the reporting year**

It was announced back in October 2023 that most of the Building Technologies division's product business (Energy and Building Technology business sector) would be sold. This concerns the Video, Access and Intrusion, and Communication business units. Prior to its sale, the associated business was spun off into legally independent entities worldwide. The arranged sale was motivated by the realignment of the Building Technologies division, which is to focus in future on its regional integrator business with solutions and services for building security, energy efficiency, and building automation. The related agreements were signed on December 12, 2024, and the transaction was completed on June 30, 2025. The transaction comprises the sale of the shares in Keenfinity GmbH, Munich, Germany, including its 36 subsidiaries, and the sale of the shares in Bosch Security Systems, LLC, Wilmington, DE, United States.

In total, current assets of EUR 548 million (including cash of EUR 90 million, trade receivables of EUR 185 million, and inventories of EUR 218 million) and non-current assets of EUR 524 million (including property, plant, and equipment of EUR 102 million and goodwill of EUR 316 million) were sold and current liabilities of EUR 644 million (including trade

payables of EUR 128 million, other financial liabilities of EUR 357 million and other liabilities of EUR 116 million) and non-current liabilities of EUR 61 million were transferred. The transaction resulted in a loss of EUR 94 million, which is reported under other operating expenses. The loss includes exchange-rate losses of EUR 6 million. The provisional price of EUR 280 million for the divestment was mainly settled by transferring cash. In connection with the sale of the shares, a loan was also granted to the acquirer and existing receivables amounting to EUR 351 million were sold to the acquirer. The aggregate effect from the transaction is reported under "disposal of subsidiaries, net of cash disposed of" in the statement of cash flows.

**NOTES TO THE INCOME STATEMENT**

**7 – SALES REVENUE**

In accordance with IFRS 15 *Revenue from Contracts with Customers*, sales revenue is recognized when the customer obtains control of the goods or services and is thus able to direct the use of, and obtain substantially all the remaining benefits from, the goods or services. This is based on the assumption that there is a contract that creates enforceable rights and obligations; in addition, it must be probable that the Bosch Group will collect the consideration for the goods and services transferred. Revenue is recognized at the amount of the transaction price, i.e., the

amount of consideration that the Bosch Group is expected to collect in exchange for the transfer of goods and services arranged. IFRS 15 sets forth a consistent five-step model for determining the amount of revenue to be reported, which is generally applicable for all customer contracts.

In the sale of goods, control is typically transferred to the customer on delivery. Invoicing usually takes place at the same time. Revenue from services is mostly recognized once the service has been rendered in its entirety and invoiced. In the case of development work, milestone payments or downstream separate remuneration may also be agreed, and revenue is recognized at the point in time when the service is accepted by the customer. When invoicing the sale of goods, services, and development work, country- and industry-specific payment terms are granted; these are 47 days (previous year: 48 days) on average. For customer-specific products and services that are allocable to the Mobility business sector and do not create an asset with an alternative use, but do create an enforceable right to payment, sales revenue is recognized over time; the same applies to plant engineering and service contracts in the Energy and Building Technology business sector. Such revenue is recognized according to the percentage of completion, which can be determined using input or output methods. Output methods recognize revenue on the basis of the value to the customer of the goods or services transferred relative to the remaining goods or services promised under the contract. Input methods recognize revenue on the basis of costs incurred relative to the estimated total costs. Depending on

the underlying business model, the Bosch Group determines the percentage of completion using input methods as well as output methods that provide a faithful depiction of the transfer of goods and services to customers.

Sales revenue came to EUR 90,969 million (previous year: EUR 90,345 million). Of this amount, EUR 55,845 million (previous year: EUR 55,795 million) is attributable to the Mobility business sector, EUR 6,456 million (previous year: EUR 6,450 million) to the Industrial Technology business sector, EUR 19,884 million (previous year: EUR 20,263 million) to the Consumer Goods business sector, EUR 8,462 million (previous year: EUR 7,486 million) to the Energy and Building Technology business sector, and EUR 322 million (previous year: EUR 351 million) to other activities.

Sales revenue includes an amount of EUR 2,085 million (previous year: EUR 1,708 million) that had been included in the balance of current contract liabilities at the beginning of the reporting year.

In relation to performance obligations not satisfied in full or in part as of the reporting date, an amount of EUR 3,817 million (previous year: EUR 3,980 million) is expected to be realized as sales revenue within the next two years and an amount of EUR 1,097 million (previous year: EUR 1,113 million) thereafter. These amounts relate to long-term construction and development contracts. The previous year's figures have been restated for better comparability.

Sales revenue recognized over time amounts to EUR 52,545 million (previous year: EUR 54,427 million) in the Mobility business sector and to EUR 1,376 million (previous year: EUR 1,244 million) in the Energy and Building Technology business sector.

A breakdown of sales revenue by region is provided in note 29 "Segment reporting."

## 8 – FUNCTIONAL COSTS

**Cost of sales** contains the cost of internally manufactured goods sold and the cost of resold merchandise. The cost of internally manufactured goods sold contains materials and production cost that can be allocated directly, the allocable parts of indirect production overheads, including depreciation of production equipment and amortization of other intangible assets, and write-downs of inventories. Cost of sales also includes development work charged directly to customers and amortization of capitalized development work.

The **distribution and administrative cost** breaks down as follows:

| T17                  |               |               |
|----------------------|---------------|---------------|
| in millions of euros |               |               |
|                      | 2025          | 2024          |
| Distribution cost    | 13,327        | 13,397        |
| Administrative cost  | 5,565         | 5,134         |
|                      | <b>18,892</b> | <b>18,531</b> |

The distribution cost includes personnel and non-personnel costs, depreciation charged in the distribution function, customer service, logistics, market research, sales promotion, shipping, advertising, and warranty costs.

**Research and development cost** contains both research cost and development cost that cannot be capitalized.

| T18  |              |              |
|--|--------------|--------------|
| in millions of euros                                 |              |              |
|  | 2025         | 2024         |
| Total research and development cost                  | 8,012        | 7,954        |
| Development cost capitalized in the reporting period | -177         | -212         |
| Impairment losses on capitalized development cost    | 48           | 65           |
|  | <b>7,883</b> | <b>7,807</b> |

**Cost of materials** amounted to EUR 42,876 million in the reporting year (previous year: EUR 42,898 million).

## 9 – OTHER OPERATING INCOME

| T19   |              |              |
|---|--------------|--------------|
| in millions of euros  |              |              |
|   | 2025         | 2024         |
| Income from exchange-rate fluctuations  | 832          | 865          |
| Income from derivatives   | 470          | 168          |
| Income from the reversal of loss allowances on trade receivables and other financial assets | 49           | 79           |
| Income from the disposal of non-current assets  | 62           | 122          |
| Income from rent and leases   | 8            | 8            |
| Income from the reversal of provisions  | 259          | 882          |
| Income from government grants   | 114          | 146          |
| Sundry other operating income   | 713          | 1,108        |
|   | <b>2,507</b> | <b>3,378</b> |

The income from exchange-rate fluctuations is offset by expenses disclosed in other operating expenses. Income from derivatives includes income from foreign exchange and commodity derivatives allocated to operating activities.

Income from the reversal of provisions mainly concerns the sundry other provisions.

In the previous year, sundry other operating income included income from compensation payments of EUR 201 million and a gain of EUR 132 million on the initial measurement at fair value of an investment previously accounted for using the equity method.

Government grants are recognized pursuant to IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* only if it is sufficiently certain that the assistance will be granted and the conditions attached to the assistance are satisfied. Grants related to income are presented as part of profit or loss in the period in which the related expenses are incurred. They are offset against the respective expenses. If there are no such expenses, the grants are disclosed in sundry other operating income. In the reporting year, grants related to income totaled EUR 476 million (previous year: EUR 553 million).

## 10 – OTHER OPERATING EXPENSES

T20

in millions of euros

|   | 2025         | 2024         |
|---|--------------|--------------|
| Expenses from exchange-rate fluctuations                        | 1,017        | 860          |
| Expenses from derivatives                                       | 161          | 197          |
| Loss allowances on trade receivables and other financial assets | 119          | 125          |
| Expenses from the disposal of non-current assets                | 178          | 163          |
| Other taxes   | 15           | 27           |
| Expenses from the recognition of provisions                     | 39           | 146          |
| Sundry other operating expenses                                 | 447          | 483          |
|   | <b>1,976</b> | <b>2,001</b> |

“Expenses from derivatives” includes expenses from foreign exchange and commodity derivatives allocated to operating activities.

## 11 – FINANCIAL RESULT

T21

in millions of euros

|  | 2025        | 2024        |
|--|-------------|-------------|
| Interest and similar income              | 740         | 785         |
| Interest and similar expenses            | -1,196      | -1,234      |
| <b>Interest result</b>                   | <b>-456</b> | <b>-449</b> |
| Profit/loss from investments             | 29          | 44          |
| Income from securities                   | 489         | 534         |
| Expenses from securities                 | -89         | -133        |
| Income from exchange-rate fluctuations   | 678         | 1,029       |
| Expenses from exchange-rate fluctuations | -1,622      | -1,095      |
| Income from derivatives                  | 1,557       | 1,146       |
| Expenses from derivatives                | -1,436      | -1,114      |
| Other income                             | 8           | 9           |
| Other expenses                           | -48         | -39         |
| <b>Other financial result</b>            | <b>-434</b> | <b>381</b>  |
| <b>Financial result, total</b>           | <b>-890</b> | <b>-68</b>  |
| of which financial income                | 3,501       | 3,547       |
| of which financial expenses              | -4,391      | -3,615      |

The line item “interest and similar income” contains dividend income from shares of EUR 52 million (previous year: EUR 54 million) and income from investment funds of EUR 36 million (previous year: EUR 35 million).

The profit/loss from investments comprises dividend income as well as changes in the fair value of investments measured at fair value through profit or loss.

Income and expenses from securities include the changes in the fair value of securities measured at fair value through profit or loss, gains and losses on the disposal of securities measured at fair value through other comprehensive income, as well as impairment losses and income from the reversal of impairment losses on such securities.

The line items “income from derivatives” and “expenses from derivatives” contain transactions to hedge financial assets, mainly from foreign-currency derivatives. In the reporting year, these include expenses of EUR 427 million from the cancellation of currency options that had been concluded in the previous year to hedge the currency risk from the purchase price agreed in USD for the acquisition of the heating, ventilation, and air-conditioning business of Johnson Controls and Hitachi. In the previous year, a measurement gain of EUR 260 million had been recognized in relation to these currency options.

Interest income and expenses are attributable to financial instruments not measured at fair value through profit or loss as follows:

in millions of euros

T22

|   | 2025            |                   | 2024            |                   |
|---|-----------------|-------------------|-----------------|-------------------|
|   | Interest income | Interest expenses | Interest income | Interest expenses |
| Financial assets measured at amortized cost (AC)                                      | 268             |                   | 388             |                   |
| Financial assets measured at fair value through other comprehensive income (FVOCI wR) | 238             |                   | 222             |                   |
| Financial liabilities measured at amortized cost (AC)                                 |                 | 544               |                 | 591               |
|   | <b>506</b>      | <b>544</b>        | <b>610</b>      | <b>591</b>        |

## 12 – INCOME TAXES

Income tax liabilities comprise income taxes payable and uncertain income tax liabilities.

In accordance with IAS 12 *Income Taxes*, deferred tax assets and liabilities are recorded for temporary differences between the tax carrying amounts and the carrying amounts in the consolidated statement of financial position. This does not apply when a deferred tax liability arises from the initial recognition of goodwill or when deferred taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the

time of the transaction, affects neither profit before tax nor taxable profit or loss. Deferred taxes from transactions that give rise to taxable and deductible temporary differences of the same amount on initial recognition are an exception to this rule. Deferred tax assets arising from unused tax losses and tax credits are recognized only if it is sufficiently certain that they can be utilized. The deferred tax item equals the estimated tax expense or relief in later periods. The tax rate applicable at the time of realization is taken as a basis. If it is uncertain whether recognized deferred tax assets can be realized, they are adjusted accordingly.

Income tax expenses are classified according to their origin as follows:

in millions of euros

T23

|                | 2025       | 2024         |
|----------------|------------|--------------|
| Current taxes  | 1,299      | 1,545        |
| Deferred taxes | -431       | -149         |
|                | <b>868</b> | <b>1,396</b> |

Current taxes contain tax income not related to the reporting period totaling EUR 141 million (previous year: tax expenses of EUR 32 million).

Deferred taxes break down as follows:

in millions of euros

T24

|                            | 2025        | 2024        |
|----------------------------|-------------|-------------|
| Temporary differences      | -202        | -207        |
| Tax losses and tax credits | -229        | 58          |
|                            | <b>-431</b> | <b>-149</b> |

Deferred taxes are calculated on the basis of the tax rates that apply or are expected to apply given the current legislation in the individual countries at the expected time of realization. The corporate income tax rate for German companies is currently 15 percent.

Taking into account the solidarity surcharge of 5.5 percent and the trade tax levied on profits recorded in Germany, the total tax rate on short- to medium-term temporary differences is 30 percent (previous year: 30 percent). Starting in 2028, the corporate income tax rate in Germany will be reduced by one percentage point per year to 10 percent from 2032 onward. The gradual reduction came into force on July 19, 2025, and was taken into account in calculating deferred taxes on long-term temporary differences. As in the previous year, the tax rates outside Germany range between 6 percent and 35 percent.

As of December 31, the deferred tax assets and liabilities presented in the statement of financial position are attributable to the following items:

in millions of euros

|  | 2025         |              | 2024         |              |
|--|--------------|--------------|--------------|--------------|
|  | Assets       | Liabilities  | Assets       | Liabilities  |
| Receivables, other assets, and inventories | 1,001        | 930          | 1,007        | 848          |
| Securities and investments                 | 119          | 161          | 130          | 148          |
| Property, plant, and equipment             | 203          | 818          | 218          | 658          |
| Right-of-use assets                        |              | 634          |              | 592          |
| Intangible assets                          | 263          | 968          | 314          | 861          |
| Other asset items                          | 524          | 3            | 552          | 56           |
| Liabilities                                | 1,133        | 112          | 1,205        | 151          |
| Lease liabilities                          | 575          |              | 594          |              |
| Provisions                                 | 1,474        | 76           | 1,195        | 87           |
| Other liabilities                          | 0            | 388          | 0            | 343          |
| Tax losses and tax credits                 | 426          |              | 106          |              |
| <b>Total</b>                               | <b>5,718</b> | <b>4,090</b> | <b>5,321</b> | <b>3,744</b> |
| Netting                                    | -3,186       | -3,186       | -3,132       | -3,132       |
|  | <b>2,532</b> | <b>904</b>   | <b>2,189</b> | <b>612</b>   |

Of the reported deferred tax assets, EUR 867 million (previous year: EUR 76 million) relates to entities that incurred losses in the reporting year or in the previ-

ous year. It is assumed that sufficient taxable income will be available in subsequent years to permit the deferred tax assets to be realized.

No deferred tax assets were recognized in the statement of financial position for the items presented in the table below as it is not probable that sufficient taxable profit will be available in the future:

in millions of euros

|                       | 2025          | 2024          |
|-----------------------|---------------|---------------|
| Temporary differences | 5,390         | 2,958         |
| Tax losses            | 13,009        | 13,341        |
| Tax credits           | 14            | 7             |
|                       | <b>18,413</b> | <b>16,306</b> |

The utilization of unused tax losses and tax credits for which no deferred tax assets have been recognized to date resulted in a reduction of the current tax expense in the reporting year of EUR 0 million (previous year: EUR 2 million).

The unused tax losses for which no deferred taxes were recognized expire as follows:

in millions of euros

|  | 2025          | 2024          |
|--|---------------|---------------|
| Within one year                                    | 69            | 70            |
| Later than one year and no later than two years    | 52            | 79            |
| Later than two years and no later than three years | 48            | 53            |
| Later than three years                             | 527           | 530           |
| Without expiry date                                | 12,313        | 12,609        |
|  | <b>13,009</b> | <b>13,341</b> |

Deferred tax liabilities are recognized on temporary differences relating to investments in subsidiaries if these are expected to reverse in the following year due to planned dividend distributions or the planned sale of shares. No further deferred tax liabilities were recognized on temporary differences in this connection as it is not probable that the temporary differences will reverse in the foreseeable future. As of the reporting date, retained profits of subsidiaries amount to EUR 7,630 million (previous year: EUR 7,850 million). If these profits are distributed, this could lead to an income tax or withholding tax expense at Robert Bosch GmbH or at the level of intermediate holding entities.

Deferred taxes recognized in other comprehensive income in the fiscal year are presented in the following table:

in millions of euros

|                                     | 2025      | 2024       |
|-------------------------------------|-----------|------------|
| Change in equity instruments        | 5         | -6         |
| Change in debt instruments          | -34       | -8         |
| Remeasurement of pension provisions | 28        | 0          |
|                                     | <b>-1</b> | <b>-14</b> |

Deferred tax income of EUR 0 million (previous year: EUR 0 million) is attributable to the change in debt instruments measured at fair value through other comprehensive income, which was reclassified to profit or loss in the reporting year.

The basis for the expected income tax expense is the German tax rate of 30 percent (previous year: 30 percent). The difference between expected and disclosed income tax expense is attributable to the following factors:

**T29**

in millions of euros

|  | 2025       | 2024         |
|--|------------|--------------|
| Profit before tax                              | 505        | 2,728        |
| Expected income tax expense                    | 152        | 818          |
| Variances due to tax rate                      | -152       | -173         |
| Non-deductible expenses                        | 385        | 400          |
| Zero-rated income                              | -438       | -254         |
| Tax credits                                    | -237       | -109         |
| Recognition/measurement of deferred tax assets | 1,068      | 509          |
| Withholding taxes                              | 251        | 290          |
| Tax effects not related to the reporting year  | -204       | -2           |
| Other differences                              | 43         | -83          |
| <b>Income tax expense disclosed</b>            | <b>868</b> | <b>1,396</b> |
| Effective tax rate                             | 172%       | 51%          |

“Variances due to tax rate” includes effects resulting from changed tax rates. In the reporting year, these resulted in a deferred tax expense of EUR 3 million (previous year: tax expense of EUR 2 million).

The line item “recognition/measurement of deferred tax assets” includes the effects of unrecognized or impaired deferred tax assets. In such cases, it is assumed that there will be no taxable income available in subsequent years to permit the deferred tax assets to be realized.

“Other differences” mainly includes effects from temporary differences in connection with shares in subsidiaries and effects from changes in permanent differences.

**International Tax Reform – Pillar Two Model Rules**

In Germany, the country of domicile of Robert Bosch GmbH as the ultimate parent company of the Bosch Group, the act on ensuring a global minimum level of taxation for corporate groups (*Mindeststeuergesetz: Minimum Tax Act*) came into force on December 28, 2023. This is based on the OECD’s model rules on global minimum taxation (Pillar Two). The provisions of the law are effective for the first time for fiscal years beginning after December 30, 2023. In addition, laws were passed in some other countries to introduce a qualified domestic minimum tax. For the Bosch Group, the relevant German and foreign regulations are to be applied from the fiscal year 2024 onward.

In accordance with the regulations on global minimum taxation, a corporate group must pay a top-up tax for those countries in which its operating units/entities based there achieve an aggregate effective tax rate of less than 15 percent calculated in accordance with the regulations of the German Minimum Tax Act. The levying of a top-up tax is intended to ensure that the minimum tax rate of 15 percent is reached in each country. In most countries in which the Bosch Group operates, either the effective tax rate exceeds the minimum tax rate of 15 percent or temporary transitional regulations (safe harbor rules) can be used. For those countries where this is not the case, an expense of EUR 2 million (previous year: EUR 2 million) was recognized for expected top-up tax payments.

With regard to the recognition of deferred taxes, use is made of the exemption in IAS 12, which does not require deferred taxes to be recognized in connection with the global minimum taxation rules.

**13 – PERSONNEL EXPENSES AND HEADCOUNT**

**Disclosures on personnel expenses**

Personnel expenses break down as follows:

**T30**

in millions of euros

|                               | 2025          | 2024          |
|-------------------------------|---------------|---------------|
| Remuneration                  | 24,767        | 24,514        |
| Social security costs         | 4,050         | 3,937         |
| Post-employment benefit costs | 963           | 1,001         |
|                               | <b>29,780</b> | <b>29,452</b> |

**Headcount**

**T31**

|                         | Annual average 2025 | Annual average 2024 |
|-------------------------|---------------------|---------------------|
| EU countries            | 209,309             | 217,992             |
| Rest of Europe          | 31,385              | 33,217              |
| Americas                | 53,288              | 53,072              |
| Asia, Africa, Australia | 121,596             | 120,384             |
|                         | <b>415,578</b>      | <b>424,665</b>      |

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

### 14 – CASH AND CASH EQUIVALENTS

T32

in millions of euros

|                                    | 2025         | 2024         |
|------------------------------------|--------------|--------------|
| Bank balances (term up to 90 days) | 7,448        | 8,222        |
| Cash                               | 1            | 1            |
|                                    | <b>7,449</b> | <b>8,223</b> |

Disclosures on restricted cash and cash equivalents are provided in note 28 “Statement of cash flows.”

The bank balances are partly invested as secured deposits in tri-party repo transactions. As of the reporting date, the secured deposits have a carrying amount of EUR 100 million (previous year: EUR 1,450 million). The bank provides collateral of the same amount in the form of securities.

### 15 – TRADE RECEIVABLES

The accounting policies applicable to trade receivables are explained in note 30 “Additional disclosures on financial instruments.”

In the reporting year, trade receivables came to EUR 17,964 million (previous year: EUR 17,536 million). Trade receivables due in more than one year amounted to EUR 7 million (previous year: EUR 10 million).

Information about loss allowances on trade receivables is contained in the credit risk section of note 31 “Capital and risk management.”

### 16 – OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

T33

in millions of euros

|   | 2025         |                  | 2024         |                  |
|---|--------------|------------------|--------------|------------------|
|   | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| Securities                                | 2,957        | 12,684           | 4,251        | 11,979           |
| Investments                               |              | 2,067            |              | 2,354            |
| Bank balances (term of more than 90 days) | 453          | 153              | 2,417        | 29               |
| Loan receivables                          | 90           | 16               | 84           | 19               |
| Derivatives                               | 245          | 153              | 569          | 32               |
| Receivables from finance leases           | 46           | 198              | 36           | 150              |
| Sundry other financial assets             | 730          | 265              | 420          | 336              |
|   | <b>4,521</b> | <b>15,536</b>    | <b>7,777</b> | <b>14,899</b>    |

The securities classified as current assets are listed securities with a residual term of less than one year as well as securities which are intended for sale within a year.

Non-current securities consist of interest-bearing and other securities, investment funds, and shares. In the reporting year, shares and investments in corporations with a fair value of EUR 1,263 million (previous year: EUR 1,546 million) were sold. Related to this, EUR 308 million (previous year: EUR 274 million) were reclassified from the reserve from financial instruments to earned profit. Disposals of investments in corporations are carried out on the basis of business-policy decisions.

The pledged securities have a carrying amount of EUR 1,900 million (previous year: EUR 1,754 million). The pledged securities satisfy the legal requirement to secure obligations to members of the workforce and bank guarantees. Fund units equivalent to at least the value of the claims were pledged as collateral.

Disclosures on loss allowances on loan receivables, sundry other financial assets, and finance lease receivables are contained in the section on credit risks in note 31 “Capital and risk management.”

Note 32 “Leases” contains additional disclosures on receivables from finance leases.

## 17 – CONTRACT ASSETS

In accordance with IFRS 15, any performance surpluses at contract level are presented as contract assets. The asset constitutes the Bosch Group’s right to consideration in exchange for goods or services it has transferred to the customer.

The contract assets from revenue recognition over time present the excess of the Bosch Group’s performance, recognized as sales revenue, over consideration already received from the customer. At the point

in time when control is transferred to the customer, contract assets from development work are disclosed for all separate consideration that is to be subsequently paid by the customer for separately commissioned research and development work. Contract assets from other items include services already rendered concerning the provision of licenses for which the group has not yet received consideration from customers. The separate disclosure is made from the reporting year onward; the previous year has been presented on a comparable basis.

T34

in millions of euros

|                                    | 2025         |                  | 2024         |                  |
|------------------------------------|--------------|------------------|--------------|------------------|
|                                    | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| From revenue recognition over time | 678          | 28               | 659          | 25               |
| From development work              | 541          | 532              | 508          | 586              |
| From other items                   | 107          | 195              |              | 200              |
|                                    | <b>1,326</b> | <b>755</b>       | <b>1,167</b> | <b>811</b>       |

## 18 – OTHER CURRENT AND NON-CURRENT ASSETS

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in millions of euros

|   | 2025         |                  | 2024         |                  |
|---|--------------|------------------|--------------|------------------|
|   | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| Prepaid expenses  | 316          | 81               | 266          | 95               |
| Receivables from tax authorities (without income tax receivables) | 1,901        | 51               | 1,849        | 65               |
| Costs to fulfill a contract                                       | 5            | 63               |              | 413              |
| Deferred consideration to customers                               | 95           | 221              | 112          | 282              |
| Sundry other assets   | 408          | 312              | 383          | 333              |
|   | <b>2,725</b> | <b>728</b>       | <b>2,610</b> | <b>1,188</b>     |

The change in the line item “costs to fulfill a contract” concerns the settlement of major projects. In the reporting year, capitalized costs to fulfill a contract were written down by EUR 13 million (previous year: EUR 0 million).

## 19 – INVENTORIES

Inventories include raw materials, consumables, and supplies; work in process, finished goods, and merchandise; and prepayments. Inventories are stated at purchase cost or cost of conversion using the average cost method, or at net realizable value if lower. In addition to direct cost, cost of conversion includes an allocable portion of materials and production overheads as well as production-related depreciation that can be directly allocated to the production process. Appropriate allowance is made for risks of slow-moving goods or obsolescence associated with holding and selling inventories.

In the Mobility business sector, development cost incurred for research and development work separately commissioned and separately charged is recognized as work in process under inventories until the date when control is transferred (revenue recognition at a point in time), and not as research and development cost through profit or loss. This development work in process is generally measured on the same basis as all other work in process, except that no allowances for inventory risk are applied.

Inventories break down as follows:

|  | T36                  |               |
|--|----------------------|---------------|
|  | in millions of euros |               |
|  | 2025                 | 2024          |
| Raw materials, consumables, and supplies | 6,078                | 6,028         |
| Work in process                          | 3,422                | 3,727         |
| Finished goods and merchandise           | 6,308                | 5,833         |
| Prepayments                              | 79                   | 86            |
|  | <b>15,887</b>        | <b>15,674</b> |

In the reporting year, the change in impairment losses of EUR 36 million was recognized as an expense in profit or loss (previous year: income of EUR 120 million). No inventories were pledged as collateral.

## 20 – PROPERTY, PLANT, AND EQUIPMENT

**Property, plant, and equipment** are measured at cost less depreciation and, if necessary, impairment losses. Depreciation is charged on a straight-line basis over the economic useful life.

Depreciation is based on the following ranges of useful lives:

|  | Useful life |
|--|-------------|
| Buildings                                | 10–50 years |
| Plant and equipment                      | 8–11 years  |
| Other equipment, fixtures, and furniture | 3–25 years  |

In accordance with IAS 36 *Impairment of Assets*, impairment losses are recorded on property, plant, and equipment if their recoverable amount has fallen below their carrying amount. Impairment losses are reversed if the reasons for the impairment loss from previous years no longer apply. Repair costs are recognized in the income statement.

In accordance with IAS 23 *Borrowing Costs*, **borrowing costs** are capitalized if they are directly attributable to the acquisition, construction, or production of a qualifying asset. All other borrowing costs are expensed in the period in which they are incurred. Write-downs on capitalized borrowing costs are reported in cost of sales. In the reporting year, borrowing costs of EUR 12 million (previous year: EUR 17 million) were capitalized. The underlying borrowing rate is 3.5 percent (previous year: 3.5 percent).

**Government grants** are recognized pursuant to IAS 20 only if it is sufficiently certain that the assistance will be granted and the conditions attached to

the assistance are satisfied. Grants related to assets are deducted in order to calculate the carrying amount of the asset.

The tables below show the development of property, plant, and equipment:

in millions of euros

|                                      | Land, buildings belonging to operating assets | Investment property | Plant and equipment | Other equipment, fixtures, and furniture, leased assets | Prepayments and assets under construction | Total         |
|--------------------------------------|---|---------------------|---------------------|---|---|---------------|
| <b>Gross values 1/1/2025</b>         | <b>14,533</b>                                 | <b>36</b>           | <b>33,483</b>       | <b>14,970</b>   | <b>4,385</b>                              | <b>67,407</b> |
| Additions from business combinations | 1,061   |                     | 325                 | 23  | 43  | 1,452         |
| Other changes in consolidated group  | 4   |                     | 5                   | 3   | -1  | 11            |
| Additions                            | 196   |                     | 808                 | 673   | 2,451                                     | 4,128         |
| Reclassifications                    | 678   | 3                   | 1,357               | 872   | -2,910                                    |               |
| Disposals                            | -192  |                     | -1,210              | -840  | -89                                       | -2,331        |
| Exchange-rate differences            | -484  | -2                  | -1,238              | -467  | -169                                      | -2,360        |
| Assets held for sale                 | -14   |                     | -139                | -65   | -15                                       | -233          |
| <b>Gross values 12/31/2025</b>       | <b>15,782</b>                                 | <b>37</b>           | <b>33,391</b>       | <b>15,169</b>   | <b>3,695</b>                              | <b>68,074</b> |
| <b>Depreciation 1/1/2025</b>         | <b>6,268</b>                                  | <b>15</b>           | <b>23,575</b>       | <b>11,554</b>   | <b>56</b>                                 | <b>41,468</b> |
| Other changes in consolidated group  | 3   |                     | 5                   | 5   | -4  | 9             |
| Additions                            | 414   |                     | 2,086               | 1,190   | 15  | 3,705         |
| Reclassifications                    | -18   | 2                   | -23                 | 41  | -2  |               |
| Disposals                            | -162  |                     | -1,055              | -768  |   | -1,985        |
| Write-ups                            | -1  |                     | -3                  |   |   | -4            |
| Exchange-rate differences            | -175  | -1                  | -858                | -345  |   | -1,379        |
| Assets held for sale                 | -11   |                     | -131                | -64   | -15                                       | -221          |
| <b>Depreciation 12/31/2025</b>       | <b>6,318</b>                                  | <b>16</b>           | <b>23,596</b>       | <b>11,613</b>   | <b>50</b>                                 | <b>41,593</b> |
| <b>Carrying amounts 12/31/2025</b>   | <b>9,464</b>                                  | <b>21</b>           | <b>9,795</b>        | <b>3,556</b>  | <b>3,645</b>                              | <b>26,481</b> |

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in millions of euros

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|                                      | Land, buildings belonging to operating assets | Investment property | Plant and equipment | Other equipment, fixtures, and furniture, leased assets | Prepayments and assets under construction | Total         |
|--------------------------------------|---|---------------------|---------------------|---|---|---------------|
| <b>Gross values 1/1/2024</b>         | <b>13,465</b>                                 | <b>36</b>           | <b>31,287</b>       | <b>14,300</b>   | <b>4,351</b>                              | <b>63,439</b> |
| Additions from business combinations |   |                     |                     | 1   |   | 1             |
| Other changes in consolidated group  | 52  |                     |                     | -11   | 6   | 47            |
| Additions                            | 349   |                     | 1,113               | 810   | 2,850                                     | 5,122         |
| Reclassifications                    | 708   | -1                  | 1,482               | 547   | -2,736                                    |               |
| Disposals                            | -93   |                     | -1,137              | -760  | -142                                      | -2,132        |
| Exchange-rate differences            | 127   | 1                   | 826                 | 170   | 70  | 1,194         |
| Assets held for sale                 | -75   |                     | -88                 | -87   | -14                                       | -264          |
| <b>Gross values 12/31/2024</b>       | <b>14,533</b>                                 | <b>36</b>           | <b>33,483</b>       | <b>14,970</b>   | <b>4,385</b>                              | <b>67,407</b> |
| <b>Depreciation 1/1/2024</b>         | <b>5,813</b>                                  | <b>15</b>           | <b>21,982</b>       | <b>10,988</b>   | <b>25</b>                                 | <b>38,823</b> |
| Other changes in consolidated group  | 51  |                     | 7                   | -21   | 8   | 45            |
| Additions                            | 429   |                     | 2,023               | 1,250   | 33  | 3,735         |
| Reclassifications                    | 2   |                     | 3                   | 5   | -10                                       |               |
| Disposals                            | -46   |                     | -957                | -710  |   | -1,713        |
| Exchange-rate differences            | 57  |                     | 572                 | 117   |   | 746           |
| Assets held for sale                 | -38   |                     | -55                 | -75   |   | -168          |
| <b>Depreciation 12/31/2024</b>       | <b>6,268</b>                                  | <b>15</b>           | <b>23,575</b>       | <b>11,554</b>   | <b>56</b>                                 | <b>41,468</b> |
| <b>Carrying amounts 12/31/2024</b>   | <b>8,265</b>                                  | <b>21</b>           | <b>9,908</b>        | <b>3,416</b>  | <b>4,329</b>                              | <b>25,939</b> |

The depreciation charge for the reporting year contains the following impairment losses:

- Land and buildings: EUR 3 million (previous year: EUR 37 million),
- Plant and equipment: EUR 10 million (previous year: EUR 34 million),
- Other equipment, fixtures, and furniture, assets under construction: EUR 15 million (previous year: EUR 75 million).

The impairment losses of the previous year contained an amount of EUR 94 million attributable to plant and equipment, to other equipment, fixtures, and furniture, as well as to assets under construction of the Power Solutions division (Mobility business sector). The impairment losses were necessary due to fundamental changes in the market.

The corresponding expenses were recognized in functional costs.

Purchase commitments for items of property, plant, and equipment amounted to EUR 1,048 million (previous year: EUR 903 million); there were no restrictions on title in either the reporting year or the previous year. Government grants for assets of EUR 38 million (previous year: EUR 31 million) were deducted from the additions in the reporting year.

Investment property comprises rented land and buildings which were measured at depreciated cost in accordance with IAS 40 *Investment Property*. Measured at fair value, the portfolio comes to EUR 29 million (previous year: EUR 30 million). The fair values were calculated at corporate headquarters by the competent specialist department. The residential property in Germany and Asia allocated to level 3 of the fair-value hierarchy pursuant to IFRS 13 *Fair Value Measurement* is measured using the discounted

earnings or comparative method based on the Immo-WertV [Verordnung über die Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken: Ordinance on principles to assess the market value of land] and taking the current fabric and market values of the individual properties into account. Rental income from investment property came to EUR 5 million (previous year: EUR 5 million), maintenance expenses totaled EUR 3 million (previous year: EUR 2 million).

## 21 – INTANGIBLE ASSETS

Acquired and internally generated intangible assets are recognized pursuant to IAS 38 *Intangible Assets* if a future economic benefit will flow to the entity from the use of the asset and the cost of the asset can be reliably determined. These assets are generally carried at cost and amortized using the straight-line method over their economic useful life. The useful life of acquired and internally generated intangible assets

is generally four years. The useful life of intangible assets recognized in the context of business combinations is generally between five and twenty-five years, in exceptional cases up to fifty years.

Goodwill is tested for impairment if there is any indication of impairment, but at a minimum once every year. Intangible assets with finite useful lives are only tested for impairment if there is an indication that

they may be impaired. Impairment losses are recorded in accordance with IAS 36 if the recoverable amount of the asset concerned has fallen below its carrying amount. Impairment losses are reversed if the reasons for the impairment loss from previous years no longer apply.

The tables below show the development of intangible assets:

in millions of euros

|                                      | Acquired intangible assets (without goodwill) | Acquired goodwill | Internally generated intangible assets | Total         |
|--------------------------------------|---|-------------------|--|---------------|
| <b>Gross values 1/1/2025</b>         | <b>10,310</b>                                 | <b>7,293</b>      | <b>1,552</b>                           | <b>19,155</b> |
| Additions from business combinations | 1,824   | 2,092             | 8                                      | 3,924         |
| Other changes in consolidated group  | -44   | -1                | -7                                     | -52           |
| Additions                            | 360   |                   | 221                                    | 581           |
| Disposals                            | -209  |                   | -199                                   | -408          |
| Exchange-rate differences            | -425  | -315              |  | -740          |
| Assets held for sale                 | -1  |                   |  | -1            |
| <b>Gross values 12/31/2025</b>       | <b>11,815</b>                                 | <b>9,069</b>      | <b>1,575</b>                           | <b>22,459</b> |
| <b>Amortization 1/1/2025</b>         | <b>6,964</b>                                  | <b>794</b>        | <b>845</b>                             | <b>8,603</b>  |
| Other changes in consolidated group  | 20  |                   |  | 20            |
| Additions                            | 514   |                   | 313                                    | 827           |
| Disposals                            | -171  |                   | -198                                   | -369          |
| Exchange-rate differences            | -227  | -4                |  | -231          |
| Assets held for sale                 | -1  |                   |  | -1            |
| <b>Amortization 12/31/2025</b>       | <b>7,099</b>                                  | <b>790</b>        | <b>960</b>                             | <b>8,849</b>  |
| <b>Carrying amounts 12/31/2025</b>   | <b>4,716</b>                                  | <b>8,279</b>      | <b>615</b>                             | <b>13,610</b> |

|                                      | Acquired intangible assets (without goodwill) | Acquired goodwill | Internally generated intangible assets | Total         |
|--------------------------------------|---|-------------------|--|---------------|
| <b>Gross values 1/1/2024</b>         | <b>10,244</b>                                 | <b>7,423</b>      | <b>1,637</b>                           | <b>19,304</b> |
| Additions from business combinations |   | 85                |  | 85            |
| Other changes in consolidated group  | -6  |                   | -2                                     | -8            |
| Additions                            | 373   |                   | 258                                    | 631           |
| Disposals                            | -357  | -13               | -284                                   | -654          |
| Exchange-rate differences            | 161   | 114               |  | 275           |
| Assets held for sale                 | -105  | -316              | -57                                    | -478          |
| <b>Gross values 12/31/2024</b>       | <b>10,310</b>                                 | <b>7,293</b>      | <b>1,552</b>                           | <b>19,155</b> |
| <b>Amortization 1/1/2024</b>         | <b>6,632</b>                                  | <b>806</b>        | <b>811</b>                             | <b>8,249</b>  |
| Other changes in consolidated group  | -8  |                   | -2                                     | -10           |
| Additions                            | 685   |                   | 337                                    | 1,022         |
| Disposals                            | -338  | -13               | -281                                   | -632          |
| Exchange-rate differences            | 92  | 1                 |  | 93            |
| Assets held for sale                 | -99   |                   | -20                                    | -119          |
| <b>Amortization 12/31/2024</b>       | <b>6,964</b>                                  | <b>794</b>        | <b>845</b>                             | <b>8,603</b>  |
| <b>Carrying amounts 12/31/2024</b>   | <b>3,346</b>                                  | <b>6,499</b>      | <b>707</b>                             | <b>10,552</b> |

Amortization of internally generated and acquired intangible assets is recognized in functional costs.

The amortization charge for the reporting year contains the following impairment losses:

- Acquired intangible assets (without goodwill): EUR 4 million (previous year: EUR 18 million),
- Internally generated intangible assets: EUR 78 million (previous year: EUR 65 million).

The impairment losses recognized on internally generated intangible assets relate to capitalized development projects and are attributable to the Mobility business sector. They are recognized in research and development cost when they relate to development projects in progress and in cost of sales when they relate to other development projects. The impairment losses were charged because an economic benefit was no longer expected.

Goodwill from business combinations represents the difference between the purchase price on the one hand and the proportionate share of equity at acquisition-date fair value on the other. Goodwill is allocated to the divisions (cash-generating units) that are expected to benefit from the synergies of the business combination and is subjected to an annual impairment test. In accordance with the requirements of IAS 36, an impairment loss is recorded when the recoverable amount is below the carrying amount of the net assets of a cash-generating unit (including the goodwill allocated to it). An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use. The recoverable amount

for all cash-generating units is determined based on fair value less costs to sell, which is derived from the future cash flows. Fair value is largely determined by the present value of the perpetual annuity, which in turn is influenced above all by the applicable discount rate and the growth rate assumed. This is based above all on a risk-free interest rate, a market-risk premium, business sector-specific beta factors, and leverage ratios, as well as division-specific tax rates and country risk premiums. Data from comparable companies is used to determine the specific leverage ratios. Fair value less costs to sell is assigned to level 3 of the fair value hierarchy in accordance with IFRS 13. The cash flows are determined by reference to business plans with a planning period of five years in most cases and based on the medium-term planning approved by management. Planning reflects expectations concerning future market shares, growth in the respective markets, technological change, and the profitability of products and services. It is based on past experience and the group's internal assessments as well as market studies, if available. In some cases, the planning horizon was extended to ten years in order to take account of a slower uptake of technologies of future importance relating to areas such as electromobility, automated driving, and new electrical and electronic architectures. The business plans are used to derive the factors relevant for determining future cash flows, such as EBIT, change in net working capital, and planned capital expenditure. Cash flows after the detailed planning period are determined by reference to an expected long-term growth rate.

An annual rate of organic sales growth of around 5 percent has been set as a target in the Mobility business sector for the period until 2030. Unchanged since the previous year, the growth target reflects the expectations regarding both global vehicle production and the development of growth areas such as software and service solutions, automated driving, electric drive solutions, semiconductors, and hydrogen technologies. In particular, technologies of the future such as electromobility and automated driving are taking longer than originally expected to become established on the European and North American markets, whereas the Chinese and Indian markets are

becoming increasingly important. The changes due to the shift in timing as well as from growth in new markets have been reflected in the business plans.

The expectations arising as a result of changes in the competitive and customer landscape have also been taken into account concerning the Industrial Technology business sector, which is affected above all by trends such as electrification and the spread of digital solutions. No adjustments were made to the medium-term expectations in the reporting year.

The parameters used in impairment testing are presented in the following table:

T 40

Percentage figures

|                         | Mobility |      | Industrial Technology |      | Consumer Goods |      | Energy and Building Technology |      |
|-------------------------|----------|------|-----------------------|------|----------------|------|--------------------------------|------|
|                         | 2025     | 2024 | 2025                  | 2024 | 2025           | 2024 | 2025                           | 2024 |
| Growth rate             | 1.0–1.5  | 1    | 1                     | 1    | 1              | 1    | 1                              | 1    |
| After-tax discount rate | 9.0–9.6  | 9.9  | 9.1                   | 9.4  | 8.2–8.3        | 8.7  | 9.1–9.4                        | 9.4  |
| Standard tax rate       | 18–30    | 30   | 22                    | 30   | 21–30          | 30   | 24–28                          | 30   |

A risk-free interest rate of 3.25 percent (previous year: 2.50 percent) and a market-risk premium of 5.75 percent (previous year: 6.50 percent) are assumed. Division-specific tax rates are used from the reporting year onward.

In both the reporting year and the previous year, the annual impairment test did not give rise to any need to recognize an impairment loss on goodwill.

The sensitivity analysis of the cash-generating units to which goodwill is allocated considered the following assumed changes: an increase in the after-tax discount rate of 1 percentage point, a decrease in EBIT of 10 percent, and a reduction in the growth rate of 0.5 percentage points. None of the aforementioned changes would have required the recognition of an impairment loss on goodwill.

Goodwill of EUR 8,279 million (previous year: EUR 6,499 million) is attributable to the divisions (cash-generating units) as follows:

in millions of euros T 41

| Division                         | Reportable segment             | 2025         | 2024         |
|----------------------------------|--------------------------------|--------------|--------------|
| Electrified Motion               | Mobility                       | 69           | 72           |
| Mobility Aftermarket             | Mobility                       | 335          | 378          |
| Mobility Electronics             | Mobility                       | 133          | 136          |
| Power Solutions                  | Mobility                       | 339          | 364          |
| Cross-Domain Computing Solutions | Mobility                       | 125          | 131          |
| Drive and Control Technology     | Industrial Technology          | 2,450        | 2,557        |
| Power Tools                      | Consumer Goods                 | 424          | 437          |
| BSH Hausgeräte GmbH              | Consumer Goods                 | 548          | 548          |
| Building Technologies            | Energy and Building Technology | 567          | 633          |
| Home Comfort                     | Energy and Building Technology | 2,968        | 1,021        |
| Bosch Global Service Solutions   | Energy and Building Technology | 244          | 143          |
| Other                            |                                | 77           | 79           |
|                                  |                                | <b>8,279</b> | <b>6,499</b> |

The changes in goodwill are attributable to business combinations and to currency effects. Further information about entities acquired is contained in the section on business combinations in note 6 “Consolidation.”

## 22 – TRADE PAYABLES

in millions of euros T 42

|                | 2025          | 2024          |
|----------------|---------------|---------------|
| Trade payables | 13,083        | 13,129        |
| Notes payable  | 81            | 69            |
|                | <b>13,164</b> | <b>13,198</b> |

With two partner banks, Bosch offers a worldwide reverse factoring program that is open to all Bosch suppliers. Under this program, the banks handle payment processing for Bosch and settle trade payables due to participating suppliers. When a supplier declares its participation in the reverse factoring program, the bank concludes a bilateral agreement with the supplier in question and acquires the supplier’s trade receivables due from Bosch. As consideration, the bank pays the supplier the invoice amount, reduced by a discount, before the original due date. As a result, Bosch’s supply chain is strengthened. The companies of the Bosch Group settle the invoice amount with the bank on the originally agreed due date. The contracts between the bank and the suppliers are independent of the agreements between Bosch and the banks. Bosch has not issued any guarantees or similar commitments to the banks in con-

nection with the reverse factoring program. Participation in the reverse factoring program that the banks offer to suppliers is not linked to specific payment terms or purchase volumes being agreed between Bosch and its suppliers. Due to the connection with the operating business, the corresponding payables are not reclassified to financial liabilities.

Trade payables include payables of EUR 805 million (previous year: EUR 718 million) for which suppliers of the Bosch Group have concluded reverse factoring agreements. Of this total amount, suppliers have already received payments of EUR 517 million (previous year: EUR 477 million). The previous year’s figures have been restated.

The term to maturity of the payables for which reverse factoring agreements have been concluded ranges between 30 and 180 days (previous year: between 0 and 120 days). The term to maturity for comparable trade payables ranges between 30 and 180 days (previous year: between 0 and 180 days).

Trade payables due in more than one year came to EUR 146 million (previous year: EUR 102 million).

Further disclosures on trade payables are contained in the section on liquidity risks in note 31 “Capital and risk management.”

## 23 – OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

T43

in millions of euros

|                                      | 2025         |                  | 2024         |                  |
|--------------------------------------|--------------|------------------|--------------|------------------|
|                                      | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| Bonds                                | 848          | 9,869            |              | 6,870            |
| Schuldschein loans, registered bonds | 800          | 1,850            | 551          | 2,649            |
| Liabilities to banks                 | 309          | 1,046            | 233          | 207              |
| Commercial paper                     |              |                  | 480          |                  |
| Loans                                | 38           | 22               | 96           | 28               |
| Derivatives                          | 155          | 35               | 308          | 49               |
| Sundry other financial liabilities   | 968          | 175              | 809          | 240              |
|                                      | <b>3,118</b> | <b>12,997</b>    | <b>2,477</b> | <b>10,043</b>    |

The line item “bonds” contains bonds with a nominal value of EUR 9,750 million that bear interest between 2.519 percent and 4.375 percent as well as U.S. private placements with a nominal value of USD 1,200 million that bear interest between 6.19 percent and 6.42 percent. The bonds’ average residual term to maturity is 7.29 years, compared with 9.77 years the previous year. The average residual term to maturity of the U.S. private placements is 6.38 years (previous year: 7.38 years).

The Bosch Group’s financial liabilities additionally include schuldschein loans and registered bonds

with a nominal value of EUR 2,652 million that bear interest between 1.028 percent and 4.893 percent. The average residual term to maturity of the schuldschein loans and registered bonds is 3.67 years, compared with 4.00 years the previous year.

The average interest rate for the bonds in the reporting year is 3.49 percent (previous year: 3.71 percent), for the schuldschein loans and registered bonds it is 2.35 percent (previous year: 2.69 percent). The average interest rate for the U.S. private placements is 6.31 percent, as in the previous year.

Sundry other financial liabilities also include financial liabilities to members of the workforce.

Further disclosures on other financial liabilities are contained in the section on liquidity risks in note 31 “Capital and risk management.”

## 24 – CONTRACT LIABILITIES

In accordance with IFRS 15, existing performance obligations to customers at contract level for which consideration has been or will be received must be recognized as contract liabilities.

Contract liabilities break down as follows:

T44

in millions of euros

|                                    | 2025         |                  | 2024         |                  |
|------------------------------------|--------------|------------------|--------------|------------------|
|                                    | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| From revenue recognition over time | 98           | 87               | 81           | 81               |
| From development work              | 1,402        | 304              | 1,361        | 565              |
| From other items                   | 701          | 366              | 818          | 348              |
|                                    | <b>2,201</b> | <b>757</b>       | <b>2,260</b> | <b>994</b>       |

Contract liabilities from development work include advance payments from customers for separately contracted research and development work. Contract

liabilities from other items mainly include advance payments from customers for deliveries of goods and other outstanding performance obligations.

## 25 – OTHER LIABILITIES, OTHER PROVISIONS, CONTINGENT LIABILITIES, AND OTHER OBLIGATIONS

### Other liabilities

in millions of euros

|  | 2025         |                  | 2024         |                  |
|--|--------------|------------------|--------------|------------------|
|  | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| Accruals in the personnel area           | 3,214        |                  | 2,978        |                  |
| Accruals in the sales and marketing area | 3,002        |                  | 2,757        |                  |
| Other accruals                           | 1,415        |                  | 1,373        |                  |
| Tax liabilities (without income taxes)   | 924          |                  | 928          |                  |
| Deferred income                          | 131          | 73               | 116          | 24               |
| Sundry other liabilities                 | 425          | 49               | 421          | 27               |
|  | <b>9,111</b> | <b>122</b>       | <b>8,573</b> | <b>51</b>        |

The accruals in the personnel area mainly relate to vacation and salary entitlements as well as accrued special payments, while those in the sales and marketing area mainly pertain to bonus and commission payments.

#### Other provisions

Pursuant to IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets*, other provisions are recognized if there is a present obligation arising from a past event which will probably lead to an outflow of

resources embodying economic benefits in the future. In addition, it must be possible to reliably estimate the amount of this outflow. Other provisions are measured at full cost. Provisions due in more than one year are stated at their discounted settlement amount if the effect is material. Discounting is based on a current pre-tax market interest rate with matching maturities. Individual provisions in the personnel area are recognized and measured in accordance with IAS 19 *Employee Benefits*.

A breakdown of other provisions is presented in the following table:

in millions of euros

|  | 2025         |                  | 2024         |                  |
|--|--------------|------------------|--------------|------------------|
|  | up to 1 year | more than 1 year | up to 1 year | more than 1 year |
| Tax provisions (without income taxes)      | 30           | 30               | 35           | 30               |
| Provisions in the personnel area           | 2,126        | 4,361            | 1,721        | 3,495            |
| Provisions in the sales and marketing area | 2,286        | 1,554            | 2,314        | 1,528            |
| Sundry other provisions                    | 886          | 963              | 877          | 1,099            |
|  | <b>5,328</b> | <b>6,908</b>     | <b>4,947</b> | <b>6,152</b>     |

Provisions in the personnel area relate to obligations from personnel adjustment measures, early phased retirement, and other special benefits. Provisions in the sales and marketing area mainly take account of losses from delivery and warranty obligations, includ-

ing risks from recall, exchange, and product-liability cases. Sundry other provisions are recognized, among other things, for risks from purchase commitments, environmental protection obligations, litigation risks, and legal risks.

Other provisions developed as follows:

in millions of euros

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|                               | Tax provisions (without income taxes) | Provisions in the personnel area | Provisions in the sales and marketing area | Sundry other provisions | Total  |
|-------------------------------|---------------------------------------|----------------------------------|--|-------------------------|--------|
| 1/1/2025                      | 65                                    | 5,216                            | 3,842                                      | 1,976                   | 11,099 |
| Changes in consolidated group |                                       | 2                                | 121  | 33                      | 156    |
| Amounts used                  | -5                                    | -1,198                           | -1,014                                     | -362                    | -2,579 |
| Amounts reversed              | -6                                    | -875                             | -480                                       | -448                    | -1,809 |
| Amounts added                 | 10                                    | 3,309                            | 1,537                                      | 735                     | 5,591  |
| Reversal of discount          | 0                                     | 101                              | 34   | -7                      | 128    |
| Other changes                 | -4                                    | -68                              | -200                                       | -78                     | -350   |
| 12/31/2025                    | 60                                    | 6,487                            | 3,840                                      | 1,849                   | 12,236 |

Further structural adjustment measures were adopted in the reporting year. On aggregate, restructuring expenses of EUR 2,680 million (previous year: EUR 1,844 million) were incurred. This amount includes expenses for the recognition of provisions for personnel adjustment measures, which are reported under additions to provisions in the personnel area.

Other changes include effects from currency translation and reclassification to liabilities directly associated with assets held for sale.

In connection with diesel vehicle emissions, only individual civil-law proceedings are still open. In the view of the board of management, the provisions for legal risks are a sufficient precautionary measure. In all these proceedings, Bosch is asserting its rights.

In none of the proceedings concluded does Bosch acknowledge the validity of the claims brought forward, nor does it concede any liability. Bosch is also engaged in compensation discussions with customers in respect of potential civil-law risks associated with closed antitrust proceedings.

On the basis of the facts relating to antitrust law and engine control units that were available when the consolidated financial statements were prepared and that the board of management has assessed, the board of management believes that sufficient precautions have been taken in the form of provisions for legal risks. For the various legal risks outlined above, provisions throughout the group amount to EUR 67 million (previous year: EUR 107 million).

Contingent liabilities

No provisions were recognized for the following contingent liabilities, as it is more likely than not that they will not occur:

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in millions of euros

|   | 2025       | 2024      |
|---|------------|-----------|
| Contingent liabilities from guarantees    | 62         | 9         |
| Contingent liabilities to tax authorities | 112        | 76        |
| Other contingent liabilities              | 6          | 11        |
|   | <b>180</b> | <b>96</b> |

26 – PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Pursuant to IAS 19 *Employee Benefits*, pension provisions are recognized using the projected unit credit method, taking estimated future increases in pensions and salaries into account, among other things. The expense from unwinding the discount on pension provisions is reported in the financial result under interest expenses.

The workforce of the companies included in the consolidated financial statements have certain rights in connection with the company pension scheme, depending on the conditions existing in the various countries. The benefit obligations include both currently claimed benefits and future benefit obligations of active associates or associates who have left the company.

The group's post-employment benefits include both defined contribution plans and defined benefit plans. In the case of defined contribution plans, the company pays contributions to state or private pension or insurance funds, either based on legal or contractual provisions or on a voluntary basis. The payment of these contributions does not give rise to any further payment obligations for the company. The defined benefit plans are funded or unfunded pension systems, as well as systems financed by insurance premiums.

Plan assets are invested based on the underlying defined benefits granted. Asset-liability studies are performed regularly for this purpose. The funding status is an important controlling variable in this context. Bosch continuously monitors it with the involvement of external experts. The investment strategy is derived from the corresponding governance guidelines. External asset managers are tasked with investing the assets.

The major defined benefit plans and post-employment medical-care plans operated by the Bosch Group are described below. These plans are subject to actuarial risks such as longevity risks, interest fluctuation risks, and capital market risks.

Germany

The company pension scheme ("Bosch pension plan"), introduced on January 1, 2006, is a defined contribution plan with salary-based contributions for accumulating retirement benefits. The Bosch pension plan is partly funded via an external pension fund, Bosch Pensionsfonds AG. The value of the assets of Bosch

Pensionsfonds AG is offset against the pension obligation calculated using the projected unit credit method.

During the vesting period, employer and employee contributions are added to the assets of Bosch Pensionsfonds AG up to the tax-allowed ceiling in accordance with Sec. 3 No. 63 EStG [*Einkommensteuergesetz*: German Income Tax Act]. Contributions that exceed the tax-allowed ceiling are allocated to the unfunded obligation. Irrespective of whether contributions are allocated to Bosch Pensionsfonds AG or to direct commitments, the amount of the total entitlement develops in line with the performance of the Bosch pension fund. Entitlements to retirement benefits from commitments predating the introduction of the Bosch pension plan were transferred to the Bosch pension plan. For a constantly decreasing number of associates in the vesting period, a transitional arrangement guarantees a fixed rate of return on the defined benefit obligation.

On reaching retirement, or in the event of death, the earned benefits are paid out in the form of a lump-sum payment, in installments, or as a lifelong annuity, depending on the beneficiary's choice. For benefits triggered from January 1, 2016, onward, a fund-based retirement pension payment is made through Bosch Pensionsfonds AG. Owing to the low likelihood of claims being made against Bosch, the Bosch pension plan is treated as a defined contribution plan from the beginning of the pension phase.

**Japan**

The majority of the pension obligations are corporate pension plans (CPPs) in the form of funded career

average pension plans. The benefits are based on salary-dependent contributions that are subject to interest. The rate of return depends on the structure of the pension plan.

There are also pension obligations from unfunded retirement allowance plans, the benefits of which are based on years of service and final salary.

All benefits are paid out as lump-sum payments on termination, death, or reaching retirement age. In some CPPs, associates can draw pension payments after a certain period of service.

**Switzerland**

Bosch has a funded pension plan. The Bosch pension plan is organized as a foundation. All the demographic and financial risks are borne by the foundation and regularly assessed by the foundation's board of trustees. In the case of a deficit, adjustments can be made such as a change in the pension factors or an increase in future contributions.

Pension plans are governed by the BVG [*Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*: Swiss Pension Fund Law]. All benefits are defined by law, and the BVG stipulates the minimum benefits to be paid. The Bosch pension plan meets all legal requirements.

Both employer and employees make contributions to the Bosch pension plan. The benefits are paid out either as a lump sum or a lifelong annuity.

**United Kingdom**

Bosch finances a closed final-salary-based defined benefit plan. The pension obligation is funded via a trust association which is legally independent of Bosch, and which is operated in accordance with the law. The trustees are required to comply with the legal requirements.

The benefits earned are paid out on reaching retirement age, or in the event of occupational disability or death.

**United States**

Termination of the Bosch pension plan, as resolved at the end of 2023, was implemented as planned in 2025. The benefit obligations were settled by means of one-off payments to the plan participants or by transferring the obligations to an insurance company. The termination resulted in a gain of EUR 15 million that was recognized in the income statement. The remaining assets are being used to pay company contributions to the existing defined contribution plan.

This does not affect unfunded pension plans that provide benefits for certain members of management or for members of the Bosch pension plan whose income lies above the statutory contribution assessment ceiling. The benefits depend on age, years of service, and salary, and are paid out on reaching retirement age or in the event of death. The pension plans are closed to new entrants.

In addition, Bosch finances unfunded plans for post-employment medical care. The level of benefits and the contributions for pensioners vary depending on location, age, and years of service. The benefits include healthcare benefits and life assurance contributions for pensioners and their spouses. The plans are also closed to new entrants.

Actuarial calculations and estimates are made for all defined benefit plans. Besides assumptions about life expectancy, and taking index-linked developments into account, the calculations are based on the following parameters, which vary from one country to another depending on local economic circumstances:

Percentage figures

|                    | Germany |      | Japan |      | Switzerland |      | United Kingdom |      | United States |      | Total |      |
|--------------------|---------|------|-------|------|-------------|------|----------------|------|---------------|------|-------|------|
|                    | 2025    | 2024 | 2025  | 2024 | 2025        | 2024 | 2025           | 2024 | 2025          | 2024 | 2025  | 2024 |
| Discount factor    | 4.2     | 3.6  | 2.9   | 1.8  | 1.3         | 1    | 5.5            | 5.5  | 4.9           | 5.4  | 4.2   | 3.8  |
| Projected salaries | 3       | 3    | 2.5   | 2.5  | 1.6         | 1.8  | 2.7            | 3.1  | 3.5           | 3.5  | 3.1   | 3.1  |
| Projected pensions | 2       | 2    | n.a.  | n.a. | 0           | 0    | 2.7            | 2.9  | n.a.          | n.a. | 1.9   | 1.9  |

n.a. Not applicable

To determine the discount factor in the euro zone, reference was made to corporate bonds rated AA by at least one leading rating agency as of the reporting date.

Projected salaries are future salary increases estimated on the basis of the economic situation and inflation, among other factors.

The pension trend (projected pensions) for inflation-linked pension payments is based on the development of country-specific, recognized indices.

The pension plans are measured using the current mortality tables as of December 31 of the fiscal year concerned. As of December 31, 2025, the following mortality tables are used:

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| Country        | Mortality Tables  |
|----------------|---|
| Germany        | Heubeck 2018G mortality tables  |
| Japan          | 2025 MHLW Standard Table  |
| Switzerland    | BVG 2020 with CMI_2016 improvement factors, LTR of 1.5 percent  |
| United Kingdom | 104 percent for males, 109 percent for females of S3PXA tables with 2023 CMI projections and 1.25 percent long-term improvement |
| United States  | Pri-2012, projected by MP2021; aggregate for some plans, collar adjustments for others  |

As of December 31, 2024, the following mortality tables were used in the key countries:

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| Country        | Mortality Tables  |
|----------------|---|
| Germany        | Heubeck 2018G mortality tables  |
| Japan          | 2020 MHLW Standard Table  |
| Switzerland    | BVG 2020 with CMI_2016 improvement factors, LTR of 1.5 percent  |
| United Kingdom | 114 percent for males, 109 percent for females of S3PXA tables with 2023 CMI projections and 1.25 percent long-term improvement |
| United States  | Pri-2012, projected by MP2021; aggregate for some plans, collar adjustments for others  |

For the key regions, the present value of the defined benefit obligation can be reconciled to the provision as follows:

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in millions of euros

|                   | Present value of the obligation | Plan assets   | Other assets | Unrecognized asset | Provision    |
|-------------------|---------------------------------|---------------|--------------|--------------------|--------------|
| <b>31.12.2025</b> |                                 |               |              |                    |              |
| Germany           | 15,682                          | -6,818        | 0            | 0                  | 8,864        |
| Japan             | 146                             | -255          | 0            | 133                | 24           |
| Switzerland       | 977                             | -1,182        | 29           | 177                | 1            |
| United Kingdom    | 210                             | -260          | 50           | 0                  | 0            |
| United States     | 154                             | 0             | 0            | 0                  | 154          |
| Other             | 733                             | -391          | 55           | 3                  | 400          |
|                   | <b>17,902</b>                   | <b>-8,906</b> | <b>134</b>   | <b>313</b>         | <b>9,443</b> |
| <b>31.12.2024</b> |                                 |               |              |                    |              |
| Germany           | 15,286                          | -6,204        | 0            | 0                  | 9,082        |
| Japan             | 146                             | -236          | 0            | 114                | 24           |
| Switzerland       | 990                             | -1,144        | 27           | 130                | 3            |
| United Kingdom    | 224                             | -278          | 54           | 0                  | 0            |
| United States     | 1,461                           | -1,419        | 141          | 0                  | 183          |
| Other             | 649                             | -260          | 3            | 1                  | 393          |
|                   | <b>18,756</b>                   | <b>-9,541</b> | <b>225</b>   | <b>245</b>         | <b>9,685</b> |

The development of the net liability of the defined benefit obligation is presented in the following table:

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in millions of euros

|   | Present value of the obligation | Plan assets   | Other assets | Unrecognized asset | Provision    |
|---|---------------------------------|---------------|--------------|--------------------|--------------|
| <b>1/1/2025</b>   | <b>18,756</b>                   | <b>-9,541</b> | <b>225</b>   | <b>245</b>         | <b>9,685</b> |
| Pension cost charged to profit or loss                              |                                 |               |              |                    |              |
| Current service cost  | 707                             |               |              |                    | 707          |
| Past service cost   | 31                              |               |              |                    | 31           |
| Gains/losses from plan settlements not related to past service cost | -21                             | 0             |              |                    | -21          |
| Net interest income/expense   | 669                             | -326          |              | 3                  | 346          |
| Other   | 0                               | 5             |              |                    | 5            |
|   | <b>1,386</b>                    | <b>-321</b>   | <b>0</b>     | <b>3</b>           | <b>1,068</b> |
| Remeasurement   |                                 |               |              |                    |              |
| Return on plan assets (excluding amounts included in net interest)  |                                 | -249          |              |                    | -249         |
| Gains/losses arising from changes in demographic assumptions        | -4                              |               |              |                    | -4           |
| Gains/losses arising from changes in financial assumptions          | -261                            |               |              |                    | -261         |
| Experience gains/losses   | 273                             |               |              |                    | 273          |
| Other adjustments   |                                 | 0             |              | 59                 | 59           |
|   | <b>8</b>                        | <b>-249</b>   | <b>0</b>     | <b>59</b>          | <b>-182</b>  |

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|                                  | Present value of the obligation | Plan assets   | Other assets | Unrecognized asset | Provision    |
|----------------------------------|---------------------------------|---------------|--------------|--------------------|--------------|
| Contributions                    |                                 |               |              |                    |              |
| Employer                         |                                 | -524          |              |                    | -524         |
| Beneficiaries                    | 18                              | -18           |              |                    | 0            |
|                                  | <b>18</b>                       | <b>-542</b>   | <b>0</b>     | <b>0</b>           | <b>-524</b>  |
| Benefits paid <sup>1</sup>       | -1,006                          | 399           |              |                    | -607         |
| Special events (plan settlement) | -1,193                          | 1,299         | -107         |                    | -1           |
| Transfers                        | 0                               | 0             |              |                    | 0            |
| Currency translation             | -195                            | 180           |              | -13                | -28          |
| Changes in consolidated group    | 131                             | -131          |              | 19                 | 19           |
| Changes in other assets          |                                 |               | 16           |                    | 16           |
| Disposal groups                  | -3                              |               |              |                    | -3           |
| <b>12/31/2025</b>                | <b>17,902</b>                   | <b>-8,906</b> | <b>134</b>   | <b>313</b>         | <b>9,443</b> |

1. Including EUR 101 million for transfer payments to Bosch Pensionsfonds at the beginning of the pension phase for payment of a fund-based retirement pension.

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in millions of euros

|   | Present value of the obligation | Plan assets   | Other assets | Unrecognized asset | Provision    |
|---|---------------------------------|---------------|--------------|--------------------|--------------|
| <b>1/1/2024</b>   | <b>18,026</b>                   | <b>-8,824</b> | <b>198</b>   | <b>266</b>         | <b>9,666</b> |
| Pension cost charged to profit or loss                              |                                 |               |              |                    |              |
| Current service cost  | 699                             |               |              |                    | 699          |
| Past service cost   | -19                             |               |              |                    | -19          |
| Gains/losses from plan settlements not related to past service cost | 3                               |               |              |                    | 3            |
| Net interest income/expense   | 656                             | -315          |              | 4                  | 345          |
| Other   | 0                               | 8             |              |                    | 8            |
|   | <b>1,339</b>                    | <b>-307</b>   | <b>0</b>     | <b>4</b>           | <b>1,036</b> |
| Remeasurement   |                                 |               |              |                    |              |
| Return on plan assets (excluding amounts included in net interest)  |                                 | -237          |              |                    | -237         |
| Gains/losses arising from changes in demographic assumptions        | -4                              |               |              |                    | -4           |
| Gains/losses arising from changes in financial assumptions          | -134                            |               |              |                    | -134         |
| Experience gains/losses   | 441                             |               |              |                    | 441          |
| Other adjustments   |                                 | 0             |              | -18                | -18          |
|   | <b>303</b>                      | <b>-237</b>   | <b>0</b>     | <b>-18</b>         | <b>48</b>    |

|                                  | Present value of the obligation | Plan assets   | Other assets | Unrecognized asset | Provision    |
|----------------------------------|---------------------------------|---------------|--------------|--------------------|--------------|
| Contributions                    |                                 |               |              |                    |              |
| Employer                         |                                 | -461          |              |                    | -461         |
| Beneficiaries                    | 18                              | -18           |              |                    | 0            |
|                                  | <b>18</b>                       | <b>-479</b>   | <b>0</b>     | <b>0</b>           | <b>-461</b>  |
| Benefits paid <sup>1</sup>       | -949                            | 361           |              |                    | -588         |
| Special events (plan settlement) | 0                               | 0             |              |                    | 0            |
| Transfers                        | -1                              | 0             |              |                    | -1           |
| Currency translation             | 58                              | -76           |              | -7                 | -25          |
| Changes in consolidated group    | 1                               | -2            |              |                    | -1           |
| Changes in other assets          |                                 |               | 27           |                    | 27           |
| Disposal groups                  | -39                             | 23            |              |                    | -16          |
| <b>12/31/2024</b>                | <b>18,756</b>                   | <b>-9,541</b> | <b>225</b>   | <b>245</b>         | <b>9,685</b> |

1. Including EUR 87 million for transfer payments to Bosch Pensionsfonds at the beginning of the pension phase for payment of a fund-based retirement pension.

The plan assets comprise the following components:

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Percentage figures



|                                  | Germany   |           | Japan     |           | Switzerland |           | United Kingdom |           | United States |           |
|----------------------------------|-----------|-----------|-----------|-----------|-------------|-----------|----------------|-----------|---------------|-----------|
|                                  | 2025      | 2024      | 2025      | 2024      | 2025        | 2024      | 2025           | 2024      | 2025          | 2024      |
| <b>Cash and cash equivalents</b> | <b>2</b>  | <b>2</b>  | <b>5</b>  | <b>1</b>  | <b>3</b>    | <b>1</b>  | <b>9</b>       | <b>6</b>  | <b>0</b>      | <b>19</b> |
| <b>Equity instruments</b>        | <b>62</b> | <b>56</b> | <b>28</b> | <b>28</b> | <b>32</b>   | <b>29</b> | <b>0</b>       | <b>0</b>  | <b>0</b>      | <b>0</b>  |
| of which Europe                  | 64        | 62        | 8         | 8         | 43          | 41        | 0              | 0         |               | 0         |
| of which North America           | 16        | 18        | 42        | 42        | 50          | 52        | 0              | 0         |               | 0         |
| of which Asia Pacific            | 12        | 12        | 50        | 50        | 6           | 7         | 0              | 0         |               | 0         |
| of which emerging markets        | 8         | 7         | 0         | 0         | 1           | 0         | 0              | 0         |               | 0         |
| of which other                   | 0         | 1         | 0         | 0         | 0           | 0         | 0              | 0         |               | 0         |
| <b>Debt instruments</b>          | <b>32</b> | <b>38</b> | <b>58</b> | <b>64</b> | <b>25</b>   | <b>27</b> | <b>59</b>      | <b>91</b> | <b>0</b>      | <b>81</b> |
| of which government bonds        | 28        | 27        | 74        | 74        | 10          | 11        | 43             | 53        |               | 56        |
| of which corporate bonds         | 71        | 72        | 22        | 22        | 89          | 89        | 57             | 47        |               | 44        |
| of which other debt instruments  | 1         | 1         | 4         | 4         | 1           | 0         | 0              | 0         |               | 0         |
| <b>Property</b>                  | <b>3</b>  | <b>4</b>  | <b>1</b>  | <b>0</b>  | <b>31</b>   | <b>33</b> | <b>0</b>       | <b>0</b>  | <b>0</b>      | <b>0</b>  |
| of which owner-occupied          | 90        | 97        |           | 0         |             | 0         |                | 0         |               | 0         |
| of which non-owner-occupied      | 10        | 3         | 100       | 0         | 100         | 100       |                | 0         |               | 0         |
| <b>Insurance</b>                 | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>0</b>    | <b>0</b>  | <b>3</b>       | <b>3</b>  | <b>0</b>      | <b>0</b>  |
| <b>Other</b>                     | <b>1</b>  | <b>0</b>  | <b>8</b>  | <b>7</b>  | <b>9</b>    | <b>10</b> | <b>29</b>      | <b>0</b>  | <b>0</b>      | <b>0</b>  |

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Duration of the pension obligation

The weighted duration of the pension obligation as of December 31, 2025, is 10.0 years (previous year: 10.4 years).

Estimated maturities of the undiscounted estimated pension payments

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in millions of euros

|                             | 2025         | 2024         |
|-----------------------------|--------------|--------------|
| Less than one year          | 971          | 1,001        |
| Between one and two years   | 1,018        | 1,060        |
| Between two and three years | 1,039        | 1,107        |
|                             | <b>3,028</b> | <b>3,168</b> |

The estimated contributions to plan assets in the fiscal year 2026 amount to EUR 464 million (previous year: EUR 466 million).

The estimated benefits to be paid directly in the fiscal year 2026 amount to EUR 638 million (previous year: EUR 621 million).

Quoted prices in an active market are available for equity instruments. For the other classes of assets, there are in most cases no quoted prices in an active market. The "other" line item mainly contains investments in infrastructure facilities.



Sensitivity of the defined benefit obligation in relation to actuarial parameters

T57

Percentage figures

|                                    | Germany |      | Japan |      | Switzerland |      | United Kingdom |      | United States |      |
|------------------------------------|---------|------|-------|------|-------------|------|----------------|------|---------------|------|
|                                    | 2025    | 2024 | 2025  | 2024 | 2025        | 2024 | 2025           | 2024 | 2025          | 2024 |
| <b>Discount factor</b>             |         |      |       |      |             |      |                |      |               |      |
| Increase of 0.25 percentage points | -0.9    | -1.1 | -1.7  | -1.7 | -2.8        | -2.9 | -2.6           | -2.6 | -1.8          | -2.2 |
| Decrease of 0.25 percentage points | 0.9     | 1.2  | 1.7   | 1.7  | 3           | 3    | 2.7            | 2.7  | 1.8           | 2.3  |
| <b>Projected salaries</b>          |         |      |       |      |             |      |                |      |               |      |
| Increase of 0.25 percentage points | n.a.    | n.a. | 0.5   | 0.8  | 0.2         | 0.2  | 0.1            | 0.2  | 0             | 0.0  |
| Decrease of 0.25 percentage points | n.a.    | n.a. | -0.5  | -0.7 | -0.2        | -0.2 | -0.1           | -0.2 | 0             | 0.0  |
| <b>Projected pensions</b>          |         |      |       |      |             |      |                |      |               |      |
| Increase of 0.25 percentage points | 0.5     | 0.6  | n.a.  | n.a. | 2.3         | 2.6  | 1.3            | 1.9  | n.a.          | n.a. |
| Decrease of 0.25 percentage points | -0.5    | -0.6 | n.a.  | n.a. | -2.2        | -2.5 | -1.3           | -1.7 | n.a.          | n.a. |
| <b>Life expectancy</b>             |         |      |       |      |             |      |                |      |               |      |
| Increase by one year               | 1.1     | 1.9  | n.a.  | n.a. | 3           | 3.1  | 3.8            | 4.9  | 3             | 3.1  |

n.a. Not applicable

The sensitivity analyses of the defined benefit obligation for the main actuarial assumptions are based on the same methods as those used for the post-employment benefit obligations presented in the consolidated statement of financial position (projected unit credit method). In each case, one assumption was changed and the other assumptions were left unchanged. This means that possible correlation effects were not considered.

Defined contribution plans

Defined contribution plans mainly include employee contributions to statutory pension schemes and employer contributions for the company's defined contribution plans. Expenses for defined contribution plans amounted to EUR 1,902 million (previous year: EUR 1,875 million).

27 – EQUITY

The issued capital of EUR 1,200 million and capital reserve of EUR 4,557 million correspond with the items of the statement of financial position disclosed by Robert Bosch GmbH. The issued capital is divided between the shareholders as follows:

Shareholders of Robert Bosch GmbH

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Percentage figures

|                                    | Shareholding | Voting rights |
|------------------------------------|--------------|---------------|
| Robert Bosch Stiftung GmbH         | 93.99        |               |
| Robert Bosch Industrietreuhand KG  | 0.01         | 93.17         |
| ERBO II GmbH                       | 5.36         |               |
| Bosch family                       | 0.00         | 6.83          |
| Robert Bosch GmbH (treasury stock) | 0.64         |               |

Retained earnings contain undistributed profits generated in the past by the entities included in the consolidated financial statements, as well as accumulated other comprehensive income. The amount recognized outside profit or loss in the reporting year under financial instruments increases the revaluation reserve from equity instruments by EUR 76 million (previous year: increase of EUR 209 million) and the revaluation reserve from debt instruments by EUR 80 million (previous year: increase of EUR 17 million).

On termination of the Bosch pension plan in the United States (see also note 26 "Provisions for pensions and similar obligations"), the actuarial gains and losses recognized in accumulated other comprehensive income that relate to the transferred obligations were reclassified to earned profit within retained earnings. The reclassification was made via the line item "other changes" and had no impact on the profit for the period. As already in the previous year, besides this effect the "other changes" reported in the consolidated statement of changes in equity in the reporting year mainly comprise effects from the disposal of equity instruments.

Retained earnings also include treasury stock of EUR 62 million (previous year: EUR 62 million).

The board of management proposes to distribute a dividend of EUR 289 million.

Non-controlling interests

The non-controlling interests in the equity of the consolidated subsidiaries mainly comprise the non-controlling interests in United Automotive Electronic Systems Co., Ltd., Shanghai, Bosch Powertrain Systems Co., Ltd., Wuxi, Bosch HASCO Steering Systems Co., Ltd., Shanghai, all China, Bosch Ltd., Bengaluru, India, and from the reporting year onward Bosch Home Comfort Taiwan Co., Ltd., Taipei, Taiwan. Condensed financial information on the above entities is included in note 6 "Consolidation."

## OTHER NOTES

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### 28 – STATEMENT OF CASH FLOWS

The statement of cash flows presents cash inflows and outflows from operating activities, investing activities, and financing activities.

Cash flows are derived indirectly, starting from EBIT. EBIT is earnings before the financial result and before taxes. Cash flows from operating activities are adjusted for non-cash expenses and income (mainly amortization and depreciation of non-current assets) and take into account changes in working capital as well as cash-effective financial expenses, financial income, and taxes.

Investing activities mainly comprise additions to non-current assets including leased products, the acquisition and disposal of subsidiaries, and changes in securities and time deposits with a term to maturity of more than 90 days. Within the changes in securities and time deposits, cash inflows and outflows are netted, as these are essentially revolving asset reallocations.

Financing activities combine the cash inflows and outflows from borrowing and repayment of financial liabilities, from the repayment of lease liabilities, and from dividends.

Changes in items of the statement of financial position contained in the statement of cash flows cannot be directly derived from the statement of financial position, as they have been adjusted for exchange-rate effects and changes in the consolidated group.

The line item “interest and dividends received” contains interest received of EUR 574 million (previous year: EUR 674 million) and income received from equity investments of EUR 48 million (previous year: EUR 53 million).

The liquidity reported in the statement of cash flows includes cash and cash equivalents of EUR 7,449 million (previous year: EUR 8,223 million). In the reporting year, cash and cash equivalents of EUR 55 million (previous year: EUR 95 million) were subject to restrictions, including EUR 34 million (previous year: EUR 70 million) in Russia and in Ukraine as a result of restrictions on capital movements in the two countries.

Changes in liabilities from financing activities during the reporting year and the previous year are presented in the following table:

in millions of euros

|                                      | Cash-effective changes |              |               | Non-cash changes              |                               |               | 31.12.2025    |
|--------------------------------------|------------------------|--------------|---------------|-------------------------------|-------------------------------|---------------|---------------|
|                                      | 1/1/2025               | Borrowing    | Repayment     | Changes in consolidated group | Exchange rate-related changes | Other changes |               |
| Bonds                                | 6,870                  | 3,991        |               |                               | -263                          | 119           | 10,717        |
| Schuldschein loans, registered bonds | 3,200                  |              | -551          |                               |                               | 1             | 2,650         |
| Other financial liabilities          | 931                    | 1,293        | -946          | 172                           | -73                           | -21           | 1,356         |
| Lease liabilities                    | 2,784                  |              | -691          | 104                           | -88                           | 908           | 3,017         |
|                                      | <b>13,785</b>          | <b>5,284</b> | <b>-2,188</b> | <b>276</b>                    | <b>-424</b>                   | <b>1,007</b>  | <b>17,740</b> |

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in millions of euros

|                                      | Cash-effective changes |            |               | Non-cash changes              |                               |               | 31.12.2024    |
|--------------------------------------|------------------------|------------|---------------|-------------------------------|-------------------------------|---------------|---------------|
|                                      | 1/1/2024               | Borrowing  | Repayment     | Changes in consolidated group | Exchange rate-related changes | Other changes |               |
| Bonds                                | 7,546                  |            | -750          |                               | 69                            | 5             | 6,870         |
| Schuldschein loans, registered bonds | 3,199                  |            |               |                               |                               | 1             | 3,200         |
| Other financial liabilities          | 900                    | 782        | -788          | 5                             | 53                            | -21           | 931           |
| Lease liabilities                    | 2,351                  |            | -675          | -14                           | 30                            | 1,092         | 2,784         |
|                                      | <b>13,996</b>          | <b>782</b> | <b>-2,213</b> | <b>-9</b>                     | <b>152</b>                    | <b>1,077</b>  | <b>13,785</b> |

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The other changes in lease liabilities mainly comprise the effects of new or amended lease agreements.

## 29 – SEGMENT REPORTING

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### Disclosures on operating segments

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in millions of euros

|   | Mobility      |               | Industrial Technology |              | Consumer Goods |               | Energy and Building Technology |              | Other      |            | Consolidation |               | Group         |               |
|---|---------------|---------------|-----------------------|--------------|----------------|---------------|--------------------------------|--------------|------------|------------|---------------|---------------|---------------|---------------|
|   | 2025          | 2024          | 2025                  | 2024         | 2025           | 2024          | 2025                           | 2024         | 2025       | 2024       | 2025          | 2024          | 2025          | 2024          |
| External sales revenue  | 55,845        | 55,793        | 6,456                 | 6,450        | 19,883         | 20,264        | 8,464                          | 7,478        | 323        | 325        |               |               | 90,971        | 90,310        |
| Intersegment sales revenue  | 194           | 245           | 605                   | 875          | 65             | 314           | 434                            | 414          | 109        | 127        | -1,407        | -1,975        |               |               |
| <b>Total sales revenue</b>  | <b>56,039</b> | <b>56,038</b> | <b>7,061</b>          | <b>7,325</b> | <b>19,948</b>  | <b>20,578</b> | <b>8,898</b>                   | <b>7,892</b> | <b>432</b> | <b>452</b> | <b>-1,407</b> | <b>-1,975</b> | <b>90,971</b> | <b>90,310</b> |
| EBIT from operations  | 1,000         | 2,147         | 225                   | 78           | 599            | 704           | 41                             | 370          | -40        | -178       |               |               | 1,825         | 3,121         |
| of which result from entities included at equity  | 5             | 9             |                       |              | 1              |               | -29                            | -11          |            | 5          |               |               | -23           | 3             |
| Amortization and depreciation of intangible assets, right-of-use assets, and property, plant, and equipment | 3,547         | 3,593         | 275                   | 274          | 941            | 1,017         | 346                            | 283          | 59         | 58         |               |               | 5,168         | 5,225         |
| Impairment losses on intangible assets, right-of-use assets, and property, plant, and equipment             | 105           | 183           | 5                     |              |                | 10            |                                | 3            |            | 34         |               |               | 110           | 230           |
| Restructuring costs   | 1,940         | 1,294         | 65                    | 155          | 491            | 320           | 141                            | 66           | 43         | 9          |               |               | 2,680         | 1,844         |
| Non-cash expenses (without amortization and depreciation)   | 4,575         | 3,970         | 271                   | 357          | 1,200          | 1,017         | 450                            | 324          | 100        | 77         |               |               | 6,596         | 5,745         |
| Non-cash income   | 1,276         | 1,643         | 163                   | 54           | 278            | 168           | 126                            | 88           | 40         | 22         |               |               | 1,883         | 1,975         |
| Additions to property, plant, and equipment   | 3,021         | 3,740         | 163                   | 292          | 563            | 736           | 197                            | 173          | 184        | 181        |               |               | 4,128         | 5,122         |
| Net working capital <sup>1</sup>  | 15,045        | 15,071        | 2,169                 | 2,348        | 5,461          | 5,345         | 2,883                          | 1,558        | -132       | -98        |               |               | 25,426        | 24,224        |

1. The previous year's figures have been restated.



Based on the internal management and reporting structure, the Bosch Group is divided into four business sectors. These are the reportable segments and result from the combination of divisions in accordance with the criteria set forth in IFRS 8 *Operating Segments*. Business operations within the business sectors are the responsibility of the divisions.

The Mobility business sector mainly comprises the following areas of business: powertrain products and solutions as well as systems for active and passive driving safety, assistance and convenience functions, technology for user-friendly infotainment and vehicle-to-vehicle and vehicle-to-infrastructure communication, concepts, technology, and services for the automotive aftermarket, steering systems for passenger cars and commercial vehicles, connected mobility services, as well as activities in electromobility, control devices, sensor technology, and semiconductors, and a wide-ranging portfolio for e-bikes.

The Industrial Technology business sector combines the following activities:

- Automation technology (technologies for drives, controls, and motion)
- Industry 4.0 software activities and projects

The operations of the Consumer Goods business sector comprise the production and distribution of:

- Power tools (tools for professionals, industry, and DIY, accessories, garden tools, as well as industrial tools and measuring equipment)
- Household appliances (appliances for cooking, washing-up, laundry, drying, cooling, freezing, floor care, etc.)

The Energy and Building Technology business sector comprises the following activities:

- Systems, solutions, and services for commercial buildings in the areas of building security, fire protection, building automation, and energy efficiency
- Home comfort (heating, cooling, and well-being in buildings)
- Service solutions (business solutions for internal and external customers, shared services for the Bosch Group)

Operating segments which are not reportable are combined and presented in the category “Other.” This mainly relates to financial, holding, and other service companies as well as operations that are not allocated to a business sector.

The divisions allocated to a business sector are aggregated into a single reportable segment, as they have similar economic characteristics. Above all, the economic performance of all the divisions aggregated in one segment depends to a similar extent on the same core markets (automotive production, capital goods, consumer goods, and energy and building technology).

Line items allocable to financing activities are not included in segment reporting as they are not part of the reported earnings.

The main performance metrics reported to the board of management are nominal sales-revenue growth, EBIT from operations as a percentage of sales revenue (EBIT adjusted for negative effects on earnings from purchase price allocations in the fiscal year 2015 and the reporting year), and, as an indicator of the capital that is generally tied up in the short term, net working capital as a percentage of sales revenue. EBIT is earnings before the financial result and before taxes. Net working capital is an average of inventories, trade receivables, and contract assets, in each case before valuation allowances, plus capitalized deferred consideration to customers and costs to fulfill a contract, less trade payables and contract liabilities. From the reporting year onward, inventories are

included in the calculation of net working capital after elimination of intercompany profits; the previous year has been presented on a comparative basis.

Transfer prices between the operating segments are determined at arm’s length.

The main items included in non-cash expenses are bad debt allowances, additions to provisions, as well as losses on the disposal of items of property, plant, and equipment, and of intangible assets.

The main items included in non-cash income are income from the reversal of provisions.

## Reconciliation statements

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in millions of euros

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|  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Sales revenue</b>   |               |               |
| Sales revenue of reportable segments                             | 91,946        | 91,833        |
| Sales revenue of "Other"   | 432           | 452           |
| Consolidation  | -1,407        | -1,975        |
| Differences in the consolidated group                            | -2            | 35            |
| <b>Group sales revenue</b>                                       | <b>90,969</b> | <b>90,345</b> |
| <b>Earnings</b>  |               |               |
| EBIT from operations of reportable segments                      | 1,865         | 3,299         |
| EBIT from operations of "Other"                                  | -40           | -178          |
| Adjustments from purchase price allocations                      | -430          | -325          |
| Differences in the consolidated group                            |               |               |
| Financial income   | 3,501         | 3,547         |
| Financial expenses   | -4,391        | -3,615        |
| <b>Profit before tax</b>   | <b>505</b>    | <b>2,728</b>  |
| <b>Net working capital</b>                                       |               |               |
| Net working capital of reportable segments                       | 25,558        | 24,322        |
| Net working capital of "Other"                                   | -132          | -98           |
| Reconciliation of average values to carrying amounts as of 12/31 | -2,938        | -2,289        |
| Valuation allowances on segment assets                           | -2,270        | -2,231        |
| Net working capital attributable to disposal groups              | -30           | -164          |
| <b>Group net working capital</b>                                 | <b>20,188</b> | <b>19,540</b> |

## Disclosures by key countries

in millions of euros

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|                         | Sales revenue by registered office of the customer |               | Non-current assets <sup>1</sup> |               |
|-------------------------|--|---------------|---------------------------------|---------------|
|                         | 2025   | 2024          | 2025                            | 2024          |
| <b>Europe</b>           | <b>44,239</b>                                      | <b>44,497</b> | <b>24,374</b>                   | <b>24,446</b> |
| of which Germany        | 17,839   | 17,566        | 14,836                          | 14,860        |
| of which United Kingdom | 3,604  | 3,729         | 707                             | 735           |
| of which France         | 2,715  | 2,831         | 453                             | 403           |
| of which Italy          | 2,274  | 2,389         | 535                             | 556           |
| <b>Americas</b>         | <b>18,453</b>                                      | <b>17,774</b> | <b>9,143</b>                    | <b>6,049</b>  |
| of which United States  | 13,288   | 12,850        | 7,758                           | 4,693         |
| <b>Asia</b>             | <b>26,985</b>                                      | <b>26,718</b> | <b>9,266</b>                    | <b>8,506</b>  |
| of which China          | 17,222   | 17,275        | 5,002                           | 5,441         |
| of which India          | 2,949  | 2,736         | 827                             | 891           |
| of which Japan          | 2,719  | 2,621         | 821                             | 588           |
| <b>Other regions</b>    | <b>1,292</b>                                       | <b>1,356</b>  | <b>198</b>                      | <b>200</b>    |
|                         | <b>90,969</b>                                      | <b>90,345</b> | <b>42,981</b>                   | <b>39,201</b> |

1. Non-current assets consist of intangible assets, right-of-use assets, and property, plant, and equipment.

The customer structure of the Bosch Group in the reporting year and in the previous year does not reveal any concentration on individual customers.

### 30 – ADDITIONAL DISCLOSURES ON FINANCIAL INSTRUMENTS

In accordance with IAS 32 *Financial Instruments: Presentation*, a financial instrument is any contract that gives rise to a financial asset of one entity and to a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized in the statement of financial position when the Bosch Group becomes party to the contractual provisions of the financial instrument. For regular-way purchases or sales, however, the settlement date is the relevant date for initial recognition and for derecognition from the statement of financial position. On initial recognition, financial assets and financial liabilities are measured at fair value and classified in accordance with IFRS 9 *Financial Instruments*. Unless subsequent measurement is at fair value through profit or loss, directly attributable transaction costs are taken into account on initial recognition. The fair-value option pursuant to IFRS 9 is not exercised. Hedge accounting is not used in the Bosch Group.

On initial recognition, financial assets are classified either as at amortized cost (AC), at fair value through profit or loss (FVPL), or at fair value through other comprehensive income (FVOCI). The classification depends on the business model underlying the financial assets as well as the contractual cash flow characteristics of the asset. Classification is determined by

- whether the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual

cash flows (“hold” business model), whether the objective is achieved by both collecting contractual cash flows and selling financial assets (“hold and sell” business model), or solely by selling financial assets (“sell” business model), and

- whether the contractual cash flows are “solely payments of principal and interest” (SPPI).

The business model is determined on the basis of the Bosch Group’s business management. For this purpose, the financial instruments are grouped together by their underlying business model. The contractual cash flow characteristics are reviewed at the level of the individual financial instrument.

Financial assets whose cash flows are solely payments of principal and interest on the principal amount outstanding and held within the “hold” business model are measured at amortized cost (AC). These are trade receivables, cash and cash equivalents, bank balances, loan receivables, and sundry other financial assets. These assets are subsequently measured using the effective interest method; impairment gains and losses, or gains or losses from the derecognition of assets, are recognized in profit or loss.

If the group also intends to collect cash flows from selling financial assets (“hold and sell” business model), the financial assets are measured at fair value through other comprehensive income (with recycling, FVOCI wR). Gains and losses are recorded in other comprehensive income in this case. Cumulative changes in fair value are reclassified to profit or loss when the instruments are sold. Impairment losses

are likewise reclassified from other comprehensive income to profit or loss. Interest income is recognized in profit or loss using the effective interest method. Most of the Bosch Group’s interest-bearing securities are measured in this category.

Financial assets that do not satisfy the cash flow criterion owing to there not being solely payments of principal and interest on the principal amount outstanding are measured at fair value through profit or loss (FVPL). Changes in fair value and income from these assets are recognized immediately in profit or loss. This category mainly comprises interests in partnerships, shares in investment funds, certain interest-bearing securities, and derivatives with a positive fair value which are mainly used to limit currency, interest, and commodity risks in accordance with internal risk management.

The group may, at initial recognition, irrevocably designate equity instruments that are not held for trading as measured at fair value through other comprehensive income (no recycling, FVOCI nR) rather than as measured at fair value through profit or loss. In that case, all changes in value are recognized in other comprehensive income. Cumulative changes in value are not reclassified to profit or loss even when the financial asset is sold. Dividend income, however, is recognized in profit or loss. As this measurement method appropriately presents the net assets and results of operations, the Bosch Group has decided to apply this option to investments in corporations and to shares reported under securities.

With regard to financial assets (not including equity instruments) that are not measured at fair value through profit or loss, IFRS 9 requires loss allowances to be recognized for any expected credit losses. The extent to which expected losses are recognized is determined based on three stages that differ in terms of the extent to which the credit risk on financial assets has significantly increased since initial recognition. Stage 1 includes all financial assets whose credit risk has not increased significantly and whose outstanding payments are up to 30 days past due. For such assets, credit losses are recognized in relation to the probability of a default occurring over the next 12 months. If the borrower’s credit risk has increased significantly, the financial instrument is allocated to stage 2, and loss allowances are recognized at an amount equal to the expected losses over the lifetime of the financial asset. A significant increase in credit risk is assumed when either agreed payments are more than 30 days past due or information is available about a deterioration in the borrower’s financial situation. If there is additional evidence that the financial asset is credit-impaired, it is allocated to stage 3. Such evidence includes payments more than 90 days past due, observable data about significant financial difficulty of the borrower, a high probability that the borrower will enter bankruptcy, and significant changes in the issuer’s technological, economic, regulatory, or market environment.



The simplified approach to impairment is used for trade receivables, contract assets, and lease receivables. Accordingly, a loss allowance is always recognized at the lifetime-expected credit losses irrespective of any changes in the credit risk since initial recognition of the financial asset. As a practical expedient, a loss allowance table is used in the Bosch Group for receivables that are not credit-impaired, which determines the expected losses over the remaining term as a flat-rate percentage in relation to the number of days past due. Historical probabilities of default are used as a basis, supplemented by forward-looking parameters of relevance for the credit risk. If there is any information available about financial difficulty of the borrower, the assets are analyzed individually, and a loss allowance for credit-impaired receivables is recognized. According to internal group guidelines, the carrying amounts of receivables are generally adjusted via a loss allowance account. Loss allowances are not recognized if receivables are collateralized or credit insurance exists.

Financial liabilities are generally subsequently measured at amortized cost using the effective interest method. In the Bosch Group, this applies to trade payables, bonds, schuldschein loans, registered bonds, liabilities to banks, commercial papers, loan liabilities, and other financial liabilities. The main exception to this rule concerns financial liabilities held for trading, which are measured at fair value through profit or loss. In the Bosch Group, these are derivatives with a negative fair value.

When determining the fair value of financial assets and financial liabilities, the input factors of the valuation techniques pursuant to IFRS 13 are categorized as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the accounting entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs that are not based on observable market data

The fair value of current financial assets and liabilities is assumed to correspond to their carrying amount.

Financial assets are derecognized when the rights to cash flows have expired, for example, after completion of bankruptcy proceedings or after a court ruling. They are also derecognized when the Bosch Group transfers substantially all risks and rewards from a financial asset. Financial liabilities are derecognized when the obligations specified in the contract have been discharged or canceled, or when they have expired.

Financial assets and financial liabilities are offset and presented as a net amount in the statement of financial position when there is a legal right to offset and the group either intends to settle on a net basis, or when the asset and the liability are to be settled at the same time.

**Net gain/loss by category**

The table below presents the net gains and losses from financial instruments recognized in the income statement, classified by the categories defined in IFRS 9:

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
| <b>T64</b>  |             |             |
| <i>in millions of euros</i>   |             |             |
| Financial assets measured at amortized cost (AC)  | -355        | 467         |
| Financial assets measured at fair value through other comprehensive income (FVOCI wR)           | -128        | 363         |
| Financial assets and financial liabilities measured at fair value through profit or loss (FVPL) | 835         | 561         |
| Equity instruments measured at fair value through other comprehensive income (FVOCI nR)         | 86          | 96          |
| Financial liabilities measured at amortized cost (AC)   | -601        | -894        |

The net gain/loss from equity instruments measured at fair value through other comprehensive income includes dividend income. In all other categories, foreign-currency gains and losses as well as interest income and expenses are disclosed. The net gain/loss from financial assets and financial liabilities measured at fair value through profit or loss additionally includes the result from changes in the fair values of investments, securities, and derivatives. Moreover, the net gain/loss from financial assets measured at amortized cost includes the gains/losses from the measurement of receivables and loans. The gain/loss from financial assets measured at fair value through other comprehensive income also includes the gains/losses from the release of the reserve from financial instruments in equity.

The dividend income of EUR 86 million (previous year: EUR 96 million) reported in net gains/losses from investments in equity instruments includes dividend income amounting to EUR 11 million (previous year: EUR 4 million) from equity instruments derecognized in the reporting year.

The measurement gains and losses from securities and equity investments recognized in other comprehensive income are presented in the statement of comprehensive income.

Carrying amounts and fair values by category

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Assets

in millions of euros

|                                       | Category pursuant to IFRS 9 | 2025            |            | 2024            |            |
|---------------------------------------|-----------------------------|-----------------|------------|-----------------|------------|
|                                       |                             | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Cash and cash equivalents</b>      | AC                          | 7,449           |            | 8,223           |            |
| <b>Trade receivables</b>              | AC                          | 17,964          |            | 17,536          |            |
| <b>Current other financial assets</b> |                             | 4,521           |            | 7,777           |            |
| Securities                            | FVPL                        | 2,723           | 2,723      | 3,932           | 3,932      |
|                                       | FVOCI wR                    | 234             | 234        | 319             | 319        |
| Bank balances                         | AC                          | 453             |            | 2,417           |            |
| Loan receivables                      | AC                          | 90              |            | 84              |            |
| Derivatives                           | FVPL                        | 245             | 245        | 569             | 569        |
| Receivables from finance leases       | n.a.                        | 46              |            | 36              |            |
| Sundry other financial assets         | AC                          | 730             |            | 420             |            |
| <b>Non-current financial assets</b>   |                             | 15,536          |            | 14,899          |            |
| Securities                            | FVOCI nR                    | 2,295           | 2,295      | 2,179           | 2,179      |
|                                       | FVOCI wR                    | 5,016           | 5,016      | 4,715           | 4,715      |
|                                       | FVPL                        | 5,373           | 5,373      | 5,085           | 5,085      |
| Investments                           | FVPL                        | 157             | 157        | 159             | 159        |
|                                       | FVOCI nR                    | 1,780           | 1,780      | 2,073           | 2,073      |
|                                       | n.a.                        | 130             |            | 122             |            |
| Bank balances                         | AC                          | 153             | 153        | 29              | 29         |
| Loan receivables                      | AC                          | 16              | 16         | 19              | 19         |
| Derivatives                           | FVPL                        | 153             | 153        | 32              | 32         |
| Receivables from finance leases       | n.a.                        | 198             | 202        | 150             | 150        |
| Sundry other financial assets         | AC                          | 265             | 268        | 336             | 338        |

AC At amortized cost  
 FVPL At fair value through profit or loss  
 FVOCI wR At fair value through other comprehensive income, with recycling  
 FVOCI nR At fair value through other comprehensive income, no recycling  
 n.a. Not applicable

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Equity and liabilities

in millions of euros

|  | Category pursuant to IFRS 9 | 2025            |            | 2024            |            |
|--|-----------------------------|-----------------|------------|-----------------|------------|
|  |                             | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Trade payables</b>                      | AC                          | 13,164          |            | 13,198          |            |
| <b>Current other financial liabilities</b> |                             | 3,118           |            | 2,477           |            |
| Bonds                                      | AC                          | 848             |            |                 |            |
| Schuldschein loans, registered bonds       | AC                          | 800             |            | 551             |            |
| Liabilities to banks                       | AC                          | 309             |            | 233             |            |
| Commercial paper                           | AC                          |                 |            | 480             |            |
| Loans                                      | AC                          | 38              |            | 96              |            |
| Derivatives                                | FVPL                        | 155             | 155        | 308             | 308        |
| Sundry other financial liabilities         | AC                          | 968             |            | 809             |            |
| <b>Non-current financial liabilities</b>   |                             | 12,997          |            | 10,043          |            |
| Bonds                                      | AC                          | 9,869           | 10,106     | 6,870           | 7,227      |
| Schuldschein loans, registered bonds       | AC                          | 1,850           | 1,814      | 2,649           | 2,596      |
| Liabilities to banks                       | AC                          | 1,046           | 1,053      | 207             | 207        |
| Loans                                      | AC                          | 22              | 22         | 28              | 29         |
| Derivatives                                | FVPL                        | 35              | 35         | 49              | 49         |
| Sundry other financial liabilities         | AC                          | 175             | 174        | 240             | 240        |

AC At amortized cost  
 FVPL At fair value through profit or loss  
 FVOCI wR At fair value through other comprehensive income, with recycling  
 FVOCI nR At fair value through other comprehensive income, no recycling  
 n.a. Not applicable

The fair value of financial assets and liabilities measured at amortized cost is determined on the basis of prices provided by agencies offering pricing services or is determined by calculating present value using the applicable interest curves (level 2).

The carrying amounts of the financial assets and liabilities, classified by IFRS 9 measurement categories, are as follows:

**T 66**

in millions of euros

|   | 2025   | 2024   |
|---|--------|--------|
| Financial assets measured at amortized cost (AC)  | 27,120 | 29,064 |
| Financial assets measured at fair value through other comprehensive income (FVOCI wR)   | 5,250  | 5,034  |
| Equity instruments measured at fair value through other comprehensive income (FVOCI nR) | 4,075  | 4,252  |
| Financial assets measured at fair value through profit or loss (FVPL)                   | 8,651  | 9,777  |
| Financial liabilities measured at fair value through profit or loss (FVPL)              | 190    | 357    |
| Financial liabilities measured at amortized cost (AC)                                   | 29,089 | 25,361 |

The tables presented below show the fair values of financial assets and financial liabilities measured at fair value determined by using the fair value hierarchy in accordance with IFRS 13:

in millions of euros

|                              | Category pursuant to IFRS 9 | 2025                 |                      |                      | Total |
|------------------------------|-----------------------------|----------------------|----------------------|----------------------|-------|
|                              |                             | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> |       |
| <b>Financial assets</b>      |                             |                      |                      |                      |       |
| Securities                   | FVPL                        | 29                   | 7,310                | 757                  | 8,096 |
|                              | FVOCI wR                    | 1                    | 5,249                |                      | 5,250 |
|                              | FVOCI nR                    | 2,290                | 5                    |                      | 2,295 |
| Investments                  | FVPL                        |                      |                      | 157                  | 157   |
|                              | FVOCI nR                    | 884                  |                      | 896                  | 1,780 |
| Derivatives                  | FVPL                        | 2                    | 396                  |                      | 398   |
| <b>Financial liabilities</b> |                             |                      |                      |                      |       |
| Derivatives                  | FVPL                        | 1                    | 189                  |                      | 190   |

1. Fair value is measured on the basis of quoted, unadjusted market prices in active markets.
2. Fair value is measured on the basis of market data such as share prices, exchange rates, or interest curves using market-based valuation techniques.
3. Fair value is measured on the basis of unobservable market data.

**T 68**

in millions of euros

|                              | Category pursuant to IFRS 9 | 2024                 |                      |                      | Total |
|------------------------------|-----------------------------|----------------------|----------------------|----------------------|-------|
|                              |                             | Level 1 <sup>1</sup> | Level 2 <sup>2</sup> | Level 3 <sup>3</sup> |       |
| <b>Financial assets</b>      |                             |                      |                      |                      |       |
| Securities                   | FVPL                        | 49                   | 8,264                | 704                  | 9,017 |
|                              | FVOCI wR                    | 3                    | 5,031                |                      | 5,034 |
|                              | FVOCI nR                    | 2,170                | 9                    |                      | 2,179 |
| Investments                  | FVPL                        |                      |                      | 159                  | 159   |
|                              | FVOCI nR                    | 1,215                |                      | 858                  | 2,073 |
| Derivatives                  | FVPL                        | 4                    | 597                  |                      | 601   |
| <b>Financial liabilities</b> |                             |                      |                      |                      |       |
| Derivatives                  | FVPL                        | 4                    | 353                  |                      | 357   |

1. Fair value is measured on the basis of quoted, unadjusted market prices in active markets.
2. Fair value is measured on the basis of market data such as share prices, exchange rates, or interest curves using market-based valuation techniques.
3. Fair value is measured on the basis of unobservable market data.

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Investments measured at fair value through other comprehensive income include the equity investments in ads-tec Energy Public Limited Company (fair value of EUR 113 million; previous year: EUR 156 million), in Husqvarna AB (EUR 297 million; previous year: EUR 349 million), in Weifu High Technology Group Co., Ltd. (EUR 342 million; previous year: EUR 337 million), and in WeRide Inc. (EUR 66 million; previous year: EUR 141 million).

At the end of the fiscal year, items are reviewed to determine whether they need to be reclassified between individual levels of the fair-value hierarchy. In the reporting year, as in the previous year, a small volume of securities measured at fair value through other comprehensive income were reclassified from level 1 to level 2, as they were no longer measured at their stock market price. In addition, in the reporting year, a small volume of reclassifications were made from level 2 to level 1, as the securities are measured at their stock market price. The table presenting the changes in financial assets allocated to level 3 includes reclassifications relating to this level.

Equity investments measured at fair value through profit or loss and those measured at fair value through other comprehensive income are allocated to level 3. Various methods are used to determine the fair values, mainly based on price information from third parties and financing rounds carried out in the reporting year. In addition, in certain cases, cost is used as the best estimate of fair value.

Units in a closed fund are also allocated to level 3 (reported under securities). The fair value of the fund units is notified by the asset management firm; it is measured based on the fund's net asset value. The fair value is dependent on changes in the market value of the respective investments within the fund.

Changes during the reporting year and the previous year in financial assets allocated to level 3 are presented in the tables below:

T 69

in millions of euros

|                      | 1/1/2025 | Additions | Disposals | Reclassifications | Changes recognized in other comprehensive income | Changes recognized in profit or loss | Other changes | 12/31/2025 |
|----------------------|----------|-----------|-----------|-------------------|--|--------------------------------------|---------------|------------|
| Investments FVOCI nR | 858      | 157       | -34       | -19               | -50  |                                      | -16           | 896        |
| Investments FVPL     | 159      | 14        | -4        |                   |  | -7                                   | -5            | 157        |
| Securities FVPL      | 704      | 15        |           |                   |  | 38                                   |               | 757        |

T 70

in millions of euros

|                      | 1/1/2024 | Additions | Disposals | Reclassifications | Changes recognized in other comprehensive income | Changes recognized in profit or loss | Other changes | 12/31/2024 |
|----------------------|----------|-----------|-----------|-------------------|--|--------------------------------------|---------------|------------|
| Investments FVOCI nR | 876      | 131       | -57       | -48               | -49  |                                      | 5             | 858        |
| Investments FVPL     | 145      | 12        | -1        |                   |  | 2                                    | 1             | 159        |
| Securities FVPL      | 562      | 88        |           |                   |  | 54                                   |               | 704        |

Changes recognized in profit or loss are presented in the financial result, while changes recognized in other

comprehensive income are reported in the gains/losses on financial instruments within equity.

Both in the reporting year and in the previous year, equity investments in an entity were reclassified from level 3 to level 1 due to that entity's IPO. Neither in the

reporting year nor in the previous year were there any reclassifications of securities allocated to level 3.

## 31 – CAPITAL AND RISK MANAGEMENT

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### Capital management

The Bosch Group's goal is to achieve sustainable growth through innovation while maintaining its financial independence. To achieve this goal, it is necessary to maintain a high level of internal financing capability, along with unrestricted access to capital markets, which we believe is ensured by a solid A rating at a minimum. Capital structure and other financial performance indicators, such as free cash flow, are tracked as part of financial planning. As of December 31, 2025, the Bosch Group's equity ratio as a percentage of total assets was 42 percent (previous year: 44 percent). Depending on market circumstances, the volume required, and the preferred currency, the Bosch Group generally raises debt capital on capital markets in the form of bonds, schuldschein loans, registered bonds, and commercial paper programs. Bilateral and syndicated loan facilities with banks are also in place, as well as development loans.

### Hedging policy and financial derivatives

The business operations of the Bosch Group are impacted in particular by fluctuations in exchange and interest rates and additionally, on the procurement side, by commodity-price risks. Business policy aims to limit these risks by means of hedging. Hedging transactions are managed at corporate level.

Internal regulations and guidelines set down a mandatory framework and define the responsibilities relating to investment and hedging transactions. According to these regulations, derivatives may only be used in connection with business operations, financial investments, or financing transactions; speculative transactions are not allowed. Hedges are generally concluded via banks with good credit ratings from leading agencies and taking into account current risk assessments concerning the financial markets. The creditworthiness of the Bosch Group's banking partners is closely monitored, and the risk mitigated by counterparty limits.

To reduce the credit risk of the bank, fixed-term deposits are in some cases also entered into as secured deposits in tri-party repo transactions. In such cases, the bank provides predefined securities as collateral. The transaction settlement, as well as the management and valuation of the securities, are managed by a clearing center. Further information is contained in note 14 "Cash and cash equivalents."

The decision-making bodies are committees for commodities, foreign currencies, and investments that meet at regular intervals. There is a functional segregation of trading, settlement, and control functions. Key tasks of the control function above all include determining risks and continuously checking compliance with instructions and guidelines.

Each month, the risk of financial investments is calculated using the value-at-risk concept. Risks relating to financial assets are monitored using ad hoc asset-allocation studies and limited by diversifying investment. The board of management member responsible attends the monthly foreign-exchange and investment committee meetings, and is informed about risk analyses and the results of investments and hedges.

### Currency risks

Currency risks from cash flows in business operations are mitigated by the central management of invoicing and purchasing currencies. The currency risk is determined on the basis of the worldwide consolidated cash flows in the respective currencies. Based on annual forecasts, estimated inflows and outflows in the various currencies for the reporting period are aggregated in a foreign exchange balance plan. The resulting net position is then used for the central management of currency exposures.

The biggest net currency positions of the planned cash flows are in CNY, GBP, USD, and INR.

Hedging largely takes the form of forward exchange contracts, currency options, and currency swaps. These transactions, which are only entered into with banks, are subject to minimum requirements with respect to nature and scope.

The risk attaching to material foreign currency items from operations is determined using the cash-flow-at-risk concept. These risk analyses and the hedge result are determined monthly and also presented to the member of the board of management responsible in the foreign-exchange and investment committee meetings.

To present the currency risks for the most important foreign currencies of the Bosch Group in accordance with IFRS 7 *Financial Instruments: Disclosures*, all monetary assets and monetary liabilities denominated in foreign currency for all consolidated companies were analyzed as of the reporting date and sensitivity analyses carried out for the respective currency pairs, in terms of the net risk.



A change in the EUR of 10 percent (taking the closing rate as the baseline) against the foreign currencies listed in the table would have the following effects on the profit before tax:

in millions of euros

|     | 10% increase in EUR |      | 10% decrease in EUR |      |
|-----|---------------------|------|---------------------|------|
|     | 2025                | 2024 | 2025                | 2024 |
| AUD | 1                   | -3   | -1                  | 3    |
| BRL | -8                  | 4    | 8                   | -4   |
| CAD | 7                   | 7    | -7                  | -7   |
| CHF | 14                  | 15   | -14                 | -15  |
| CNY | 63                  | -24  | -63                 | 24   |
| CZK | -52                 | -49  | 52                  | 49   |
| GBP | 25                  | 37   | -25                 | -37  |
| HUF | -25                 | -20  | 25                  | 20   |
| INR | -21                 | -12  | 21                  | 12   |
| JPY | -25                 | -34  | 25                  | 34   |
| KRW | 1                   | 1    | -1                  | -1   |
| MXN | -27                 | -25  | 27                  | 25   |
| PLN | -12                 | -5   | 12                  | 5    |
| RON | -22                 | -21  | 22                  | 21   |
| TRY | 1                   | 5    | -1                  | -5   |
| USD | -357                | -368 | 357                 | 719  |

The currency risk attached to the USD-denominated purchase price for the acquisition of the heating, ventilation, and air-conditioning business from Johnson Controls and Hitachi effected in the reporting year

was completely hedged through currency options in the previous year. This led to asymmetrical sensitivities in the previous year.

A change in the USD of 10 percent (taking the closing rate as the baseline) against the foreign currencies listed in the table would have the following effects on the profit before tax:

in millions of euros

|     | 10% increase in USD |      | 10% decrease in USD |      |
|-----|---------------------|------|---------------------|------|
|     | 2025                | 2024 | 2025                | 2024 |
| CNY | -12                 | -19  | 12                  | 19   |

For the most part, the effects on the reported profit or loss arise from foreign currency positions relating to operations as well as from loans within the Bosch Group if, by way of an exception, the loan was granted in a currency other than the local currency of the borrower – for example, because it can be repaid from

expected cash flows in this currency. The currency risk presented in financial reporting deviates from the purely economic currency risk, as the latter is determined on the basis of forecast cash flows from operations.

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**Interest-rate risks**

Risks from changes in interest rates on investments and borrowings can be limited by the use of derivative financial instruments. These are mainly interest-rate swaps and interest-rate futures.

An analysis of the interest-rate risk was carried out in accordance with IFRS 7. The sensitivity analysis considered assets and liabilities subject to floating

interest rates, fixed-rate securities, pension and money market funds, as well as interest derivatives.

A change in the market interest rate by 100 basis points (taking the interest rate on the reporting date as the baseline) would have the following effect on the gains/losses on financial instruments recognized in equity and the profit before tax:

T73

in millions of euros

|                                    | Increase<br>in market interest level<br>by 100 basis points |      | Decrease<br>in market interest level<br>by 100 basis points |      |
|------------------------------------|---|------|---|------|
|                                    | 2025  | 2024 | 2025  | 2024 |
| Reserve from financial instruments | -247  | -231 | 247   | 231  |
| Profit before tax                  | -81   | -46  | 81  | 46   |

**Share-price risks**

The Bosch Group holds stock as part of its financial investments used to cover non-current pension obligations. It also holds investments in publicly quoted companies. The analysis of the share-price risk in accordance with IFRS 7 took account of share portfolios, quoted investments, equity funds, and share derivatives with a total carrying amount of EUR 4,624 million (previous year: EUR 4,769 million).

A change in the share price of 10 percent (taking the share price on the reporting date as the baseline) would have the following effect on the gains/losses on financial instruments recognized in equity and the profit before tax:

T74

in millions of euros

|                                    | 10% increase<br>in share price |      | 10% decrease<br>in share price |      |
|------------------------------------|--------------------------------|------|--------------------------------|------|
|                                    | 2025                           | 2024 | 2025                           | 2024 |
| Reserve from financial instruments | 318                            | 339  | -318                           | -339 |
| Profit before tax                  | 145                            | 140  | -145                           | -140 |

To reduce share-price risks, a broadly diversified investment strategy is pursued across various regions and sectors.

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**Other price risks**

Derivatives are used to limit the risks of fluctuating commodity prices. The analysis of the commodity-price risk in accordance with IFRS 7 took into account commodity derivatives measured as of the reporting date.

A change in the forward-rate level of 10 percent (taking the forward rate on the reporting date as the baseline) would have the following effect on the profit before tax:

**T 75**

in millions of euros

|                   | 10% increase<br>in forward rates |      | 10% decrease<br>in forward rates |      |
|-------------------|----------------------------------|------|----------------------------------|------|
|                   | 2025                             | 2024 | 2025                             | 2024 |
| Profit before tax | 55                               | 86   | -55                              | -86  |

As of the reporting date, the Bosch Group is not aware that it is exposed to any further significant other price risks as defined by IFRS 7.

The Bosch Group holds several physical power purchase agreements (PPAs) with terms of up to twenty years, under which electricity is purchased at a fixed price for its own use, as well as the associated green

electricity certificates. The physical PPAs are therefore subject to the own-use exception and are for the most part not accounted for as derivatives in accordance with IFRS 9. The physical PPAs contain additional clauses to an immaterial extent. In these cases, the PPA is accounted for as a derivative in accordance with IFRS 9.

**Credit risks**

The maximum credit risk for each category of financial instruments is the carrying amount of the financial assets recognized in the statement of financial position.

The credit risk from customer receivables is recorded and monitored on an ongoing basis. Responsibilities and duties relating to credit risks are governed by an internal directive. This mainly concerns the stipulation of payment terms, fixing of credit limits, release of deliveries, and receivables monitoring.

The credit risk for trade receivables is reduced by processing invoices with the corresponding credit notes in a single work step; the net amount is reported in the statement of financial position. This procedure is only performed if there is a legal right to offset and the customer intends to settle the receivable on a net basis or to settle the receivable by offsetting against the corresponding liability. Moreover, trade receivables are partly secured by retention of

title. For some trade receivables, collateral has been additionally provided in the form of guarantees, property liens, and mortgages.

The table below shows the remaining credit risk for trade receivables:

**T 76**

in millions of euros

|   | 2025          | 2024          |
|---|---------------|---------------|
| Trade receivables (before offsetting of credit notes) | 18,682        | 18,346        |
| Offsetting of credit notes                            | -718          | -810          |
| Trade receivables (carrying amount)                   | 17,964        | 17,536        |
| Financial guarantee contracts (received)              | -2,536        | -2,592        |
| <b>Remaining credit risk</b>                          | <b>15,428</b> | <b>14,944</b> |

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The following table presents the development of loss allowances on trade receivables (credit-impaired and not credit-impaired) as well as on loan receivables

and sundry other financial assets (according to the three-stage approach to impairment) for the reporting year and the previous year:

T77

in millions of euros

|                               | Trade receivables | Loan receivables and sundry other financial assets |            |
|-------------------------------|-------------------|--|------------|
|                               |                   | Stage 1  | Stage 2/3  |
| <b>1/1/2024</b>               | <b>260</b>        | <b>4</b>   | <b>124</b> |
| Changes in consolidated group | -1                | 0  | 0          |
| Amounts added                 | 109               | 2  | 4          |
| Amounts utilized              | -26               | 0  | -38        |
| Amounts reversed              | -37               | -1   | -29        |
| Exchange-rate differences     | -1                | 0  | 0          |
| <b>12/31/2024</b>             | <b>304</b>        | <b>5</b>   | <b>61</b>  |
| Changes in consolidated group | 0                 | 0  | 0          |
| Amounts added                 | 78                | 4  | 3          |
| Amounts utilized              | -53               | 0  | -9         |
| Amounts reversed              | -16               | -1   | -2         |
| Exchange-rate differences     | -23               | -1   | 0          |
| <b>12/31/2025</b>             | <b>290</b>        | <b>7</b>   | <b>53</b>  |

As of December 31 of the reporting year, loss allowances on contract assets amount to EUR 11 million (previous year: EUR 10 million) and loss allowances on finance lease receivables amount to EUR 3 million (previous year: EUR 2 million).

The table below shows the gross carrying amounts of trade receivables:

T78

in millions of euros

|                                      | 2025   | 2024   |
|--------------------------------------|--------|--------|
| Trade receivables                    | 18,254 | 17,840 |
| of which not exposed to default risk | 6,316  | 5,884  |
| of which credit-impaired             | 347    | 355    |
| of which not credit-impaired         | 11,591 | 11,601 |
| not due                              | 10,533 | 10,514 |
| up to 30 days past due               | 560    | 677    |
| 31–90 days past due                  | 233    | 200    |
| 91–180 days past due                 | 132    | 89     |
| more than 180 days past due          | 133    | 121    |

The development of loss allowances on securities measured at fair value through other comprehensive income is presented in the following table:

T79

in millions of euros

|                               | Stage 1   | Stage 2/3 |
|-------------------------------|-----------|-----------|
| <b>1/1/2024</b>               | <b>11</b> | <b>41</b> |
| Changes in consolidated group | 0         | 0         |
| Additions                     | 15        | 43        |
| Amounts utilized              |           | 0         |
| Amounts reversed              | -16       | -36       |
| Reclassifications             | 5         | -5        |
| Exchange-rate differences     | 0         | 0         |
| <b>12/31/2024</b>             | <b>15</b> | <b>43</b> |
| Changes in consolidated group | 0         | 0         |
| Additions                     | 14        | 33        |
| Amounts utilized              | 0         | 0         |
| Amounts reversed              | -26       | -31       |
| Reclassifications             | 16        | -16       |
| Exchange-rate differences     | 0         | 0         |
| <b>12/31/2025</b>             | <b>19</b> | <b>29</b> |

Derivative transactions are entered into in accordance with either the German master agreement for financial forward transactions or the ISDA (International Swaps and Derivatives Association). These do not satisfy the set-off criteria of IAS 32 as netting is only enforceable in the case of insolvency.

The credit risk for derivatives with a positive fair value that do not currently satisfy the set-off criteria of IAS 32 (offsetting only enforceable in the case of insolvency of the contracting party) is presented in the following table:

**T 80**

in millions of euros

|   | 2025       | 2024       |
|---|------------|------------|
| Derivatives with a positive fair value                    | 398        | 601        |
| Amounts not offset in the statement of financial position |            |            |
| Derivatives   | -84        | -200       |
| Cash collateral received                                  | -48        |            |
| <b>Remaining credit risk</b>                              | <b>266</b> | <b>401</b> |

**Liquidity risks**

Changes in financial assets and liabilities are monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. The company has liquidity reserves in the form of highly liquid assets totaling EUR 10,406 million (previous year: EUR 12,474 million). These include a syndicated credit line that was increased to EUR 7,000 million and its term extended to 2030 in the reporting year. The existing bilateral U.S. loan facilities were increased to a volume of USD 1,300 million in the reporting year. These facilities have not been drawn. To finance operations in the semiconductor business, two loan agreements were signed with the European Investment Bank for a total of EUR 700 million in the reporting year, of which EUR 490 million has already been drawn down. In addition, a loan agreement with KfW IPEX-Bank for EUR 300 million was signed and drawn down in the reporting year. Under our USD 2,000 million commercial paper program, no issuances are outstanding as of the reporting date (previous year: USD 499 million). Issuances of up to USD 1,150 million were made during the year.

The liquidity risk is reduced by processing invoices for trade payables with the corresponding credit notes received in a single work step. This procedure is only performed if there is a legal right to offset and there is an intention to settle the liability on a net basis or to settle the liability by offsetting against the corresponding receivable. Moreover, collateral is provided in the form of guarantees.

The table below shows the remaining liquidity risk for trade payables:

**T 81**

in millions of euros

|  | 2025          | 2024          |
|--|---------------|---------------|
| Trade payables (before offsetting of credit notes) | 13,882        | 14,008        |
| Offsetting of credit notes                         | -718          | -810          |
| Trade payables (carrying amount)                   | 13,164        | 13,198        |
| Financial guarantee contracts (granted)            | -3            | -2            |
| <b>Remaining liquidity risk</b>                    | <b>13,161</b> | <b>13,196</b> |

The liquidity risk for derivatives that do not currently satisfy the set-off criteria of IAS 32 (offsetting only enforceable in the case of insolvency) is presented in the following table:

**T 82**

in millions of euros

|   | 2025       | 2024       |
|---|------------|------------|
| Derivatives with a negative fair value                    | 190        | 357        |
| Amounts not offset in the statement of financial position |            |            |
| Derivatives   | -84        | -200       |
| Cash collateral provided                                  | 0          | -39        |
| <b>Remaining liquidity risk</b>                           | <b>106</b> | <b>118</b> |



The undiscounted cash outflows of the non-derivative and derivative financial liabilities are presented in the tables below:

in millions of euros

|   | Carrying amount | Undiscounted cash flows |       |       |      |       | 2031 et seq. |
|---|-----------------|-------------------------|-------|-------|------|-------|--------------|
|   | 2025            | 2026                    | 2027  | 2028  | 2029 | 2030  |              |
| <b>Non-derivative financial liabilities</b> |                 |                         |       |       |      |       |              |
| Trade payables                              | 13,164          | 13,006                  | 3     | 155   |      |       |              |
| Bonds                                       | 10,717          | 1,242                   | 1,133 | 2,144 | 605  | 1,289 | 7,670        |
| Schuldschein loans, registered bonds        | 2,650           | 863                     | 698   | 35    | 296  | 144   | 895          |
| Liabilities to banks                        | 1,355           | 336                     | 168   | 94    | 30   | 30    | 869          |
| Commercial paper                            |                 |                         |       |       |      |       |              |
| Lease liabilities                           | 3,017           | 795                     | 650   | 487   | 416  | 235   | 968          |
| Loans                                       | 60              | 38                      | 8     | 5     | 3    | 2     | 7            |
| Sundry other financial liabilities          | 1,143           | 971                     | 40    | 4     | 2    | 2     | 130          |
| <b>Derivatives</b>                          |                 |                         |       |       |      |       |              |
| Gross settlement                            | 112             |                         |       |       |      |       |              |
| Cash outflows                               |                 | 8,202                   | 161   |       |      |       |              |
| Cash inflows                                |                 | 8,092                   | 159   |       |      |       |              |
| Net settlement                              | 78              |                         |       |       |      |       |              |
| Cash outflows                               |                 | 46                      | 13    | 5     | 3    | 3     | 8            |

T 83

in millions of euros

|   | Carrying amount | Undiscounted cash flows |      |       |      |      | 2030 et seq. |
|---|-----------------|-------------------------|------|-------|------|------|--------------|
|   | 2024            | 2025                    | 2026 | 2027  | 2028 | 2029 |              |
| <b>Non-derivative financial liabilities</b> |                 |                         |      |       |      |      |              |
| Trade payables                              | 13,198          | 13,096                  | 2    |       | 113  |      |              |
| Bonds                                       | 6,870           | 286                     | 286  | 1,036 | 997  | 575  | 6,599        |
| Schuldschein loans, registered bonds        | 3,200           | 638                     | 868  | 704   | 37   | 299  | 1,042        |
| Liabilities to banks                        | 440             | 252                     | 31   | 151   | 5    | 4    | 30           |
| Commercial paper                            | 480             | 481                     |      |       |      |      |              |
| Lease liabilities                           | 2,784           | 757                     | 642  | 495   | 360  | 309  | 671          |
| Loans                                       | 124             | 98                      | 16   | 6     | 3    | 2    | 4            |
| Sundry other financial liabilities          | 1,049           | 827                     | 76   | 29    | 2    | 2    | 133          |
| <b>Derivatives</b>                          |                 |                         |      |       |      |      |              |
| Gross settlement                            | 276             |                         |      |       |      |      |              |
| Cash outflows                               |                 | 11,746                  | 183  | 10    |      |      |              |
| Cash inflows                                |                 | 11,470                  | 182  | 10    |      |      |              |
| Net settlement                              | 81              |                         |      |       |      |      |              |
| Cash outflows                               |                 | 33                      | 16   | 11    | 5    | 3    | 13           |

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The undiscounted cash outflows contain interest and principal payments. All financial liabilities payable on demand are allocated to the earliest possible period.

Variable interest payments were calculated using the most recent interest rate determined before the respective reporting date.

### 32 – LEASES

Contracts that convey the right to control the use of an identifiable asset for a period of time in exchange for consideration are accounted for as leases in accordance with IFRS 16.

#### Bosch as lessee

The lessee generally recognizes leases based on the right-of-use approach. With certain exceptions, this requires recognizing right-of-use assets and liabilities for the payment obligations under the lease in the statement of financial position. These accounting requirements are not applied to short-term leases and leases of low-value assets; lease payments under such leases are recognized in functional costs on a straight-line basis over the lease term. In addition, the requirements of IFRS 16 are not applied to leases of intangible assets.

Lease liabilities are measured at the present value of the lease payments over the lease term. Lease payments include fixed payments for lease components and non-lease components as well as variable lease payments based on an index or an interest rate. The payments are generally discounted using the incremental borrowing rate for the appropriate currency and lease term. In determining the lease term, termination and extension options are considered if it is reasonably certain that they will be exercised.

At the commencement date, right-of-use assets are recognized at the amount of the lease liability, plus initial direct costs and less any lease incentives received. Right-of-use assets are typically depreciated over the lease term, with depreciation recognized in functional costs.

As lessees, entities of the Bosch Group have entered into leases mainly for land and buildings and, to a lesser extent, vehicles, plant and equipment, and other equipment, fixtures, and furniture.

The right-of-use assets recognized in the statement of financial position and the corresponding depreciation charge are as follows:

in millions of euros

|                                | 2025            |              | 2024            |              |
|--------------------------------|-----------------|--------------|-----------------|--------------|
|                                | Carrying amount | Depreciation | Carrying amount | Depreciation |
| Land and building              | 2,153           | 450          | 1,999           | 449          |
| Plant, fixtures, and furniture | 434             | 111          | 386             | 75           |
| Vehicles                       | 303             | 185          | 325             | 174          |
|                                | <b>2,890</b>    | <b>746</b>   | <b>2,710</b>    | <b>698</b>   |

Additions to right-of-use assets came to EUR 1,005 million in the reporting year (previous year: EUR 1,180 million).

The following amounts were additionally recognized in the income statement:

in millions of euros

|   | 2025 | 2024 |
|---|------|------|
| Interest expenses relating to lease liabilities | 128  | 109  |
| Expenses relating to short-term leases          | 162  | 183  |
| Expenses relating to leases of low-value assets | 124  | 115  |
| Expenses for variable lease payments            | 17   | 20   |

Cash outflows from leases totaled EUR 1,122 million in the reporting year (previous year: EUR 1,102 million). The maturity analysis of future lease payments is contained in the section on liquidity risks in note 31 “Capital and risk management.”

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**Bosch as lessor**

Lessors are required to classify a lease as either a finance lease or an operating lease.

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessee. For such leases, a receivable is recognized at the amount

of the net investment in the lease and disclosed under financial assets.

The receivables from finance lease agreements mainly stem from products leased by the Building Technologies division. As a rule, the agreed lease term is ten years. The receivables are due as follows:

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in millions of euros

|  | 2025       | 2024       |
|--|------------|------------|
| <b>Gross investment in finance leases, not discounted</b>  |            |            |
| due no later than one year                                 | 52         | 41         |
| due later than one year and no later than two years        | 47         | 36         |
| due later than two years and no later than three years     | 39         | 32         |
| due later than three years and no later than four years    | 33         | 26         |
| due later than four years and no later than five years     | 28         | 21         |
| due later than five years                                  | 75         | 48         |
|  | <b>274</b> | <b>204</b> |
| <b>Present value of outstanding minimum lease payments</b> |            |            |
| due no later than one year                                 | 46         | 36         |
| due later than one year and no later than two years        | 42         | 33         |
| due later than two years and no later than three years     | 35         | 29         |
| due later than three years and no later than four years    | 30         | 24         |
| due later than four years and no later than five years     | 25         | 20         |
| due later than five years                                  | 69         | 46         |
|  | <b>247</b> | <b>188</b> |
| <b>Unearned finance income</b>                             | <b>27</b>  | <b>16</b>  |

In relation to finance leases, finance income in the reporting year came to EUR 7 million (previous year: EUR 5 million) and losses on disposal amounted to EUR 2 million (previous year: EUR 2 million). There were no unguaranteed residual values.

Under operating leases, the lessor retains substantially all the risks and rewards incidental to ownership. The assets concerned are recognized in property, plant, and equipment and, unless recognized as sales revenue, the lease payments received are recorded in other operating income.

The outstanding undiscounted minimum lease payments from operating lease agreements with entities of the Bosch Group as lessors stem mainly from activities of the Building Technologies and BSH Hausgeräte GmbH divisions. They are due as follows in the reporting year:

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in millions of euros

|   | 2025      | 2024      |
|---|-----------|-----------|
| Within one year                                     | 51        | 61        |
| Later than one year and no later than two years     | 7         | 4         |
| Later than two years and no later than three years  | 4         | 3         |
| Later than three years and no later than four years | 2         | 3         |
| Later than four years and no later than five years  | 1         | 2         |
| Later than five years                               | 1         | 1         |
|   | <b>66</b> | <b>74</b> |

In the reporting year, income from operating leases came to EUR 56 million (previous year: EUR 65 million).

**33 – RELATED PARTY DISCLOSURES**

As shareholder, Robert Bosch Industrietreuhand KG exercises the majority of voting rights at Robert Bosch GmbH. In addition, Robert Bosch Industrietreuhand KG is responsible for the internal audit of the Bosch Group. The related costs incurred of EUR 19 million (previous year: EUR 21 million) were borne by Robert Bosch GmbH. As in the previous year, there were only immaterial other transactions and outstanding balances as of the reporting date.

A part of the pension obligations and funds has been outsourced to Bosch Pensionsfonds AG. Robert Bosch GmbH is the sole shareholder of Bosch Pensionsfonds AG. In the fiscal year, contributions were made to the plan assets of Bosch Pensionsfonds AG to finance pension obligations. For further details, see note 26 “Provisions for pensions and similar obligations.”

Robert Bosch Stiftung GmbH, Stuttgart, is the lessee of several properties belonging to Robert Bosch GmbH, Stuttgart. As of the reporting date, furthermore, Robert Bosch GmbH has a liability of EUR 38 million (previous year: EUR 36 million) to Robert Bosch Stiftung GmbH.

**Business transactions with related entities**

Related entities of the Bosch Group include the joint ventures, associated entities, and entities not consolidated on materiality grounds. Transactions with these entities are presented in the following table:

in millions of euros

|  | Goods and services sold |      | Goods and services purchased |      | Receivables |      | Liabilities |      |
|--|-------------------------|------|------------------------------|------|-------------|------|-------------|------|
|  | 2025                    | 2024 | 2025                         | 2024 | 2025        | 2024 | 2025        | 2024 |
| Joint ventures                                   | 92                      | 87   | 26                           | 27   | 15          | 14   | 17          | 19   |
| Associated entities <sup>1</sup>                 | 27                      | 12   | 60                           | 27   | 11          | 3    | 26          | 3    |
| Entities not consolidated on materiality grounds | 151                     | 213  | 125                          | 125  | 31          | 13   | 22          | 18   |

1. The previous year's figures have been restated.

All transactions with related parties were at arm's length.

**Total remuneration of key management personnel**

The key management personnel are the general partners of Robert Bosch Industrietreuhand KG and any limited partners who are concurrently members of the board of management of Robert Bosch GmbH, as well as the members of the supervisory board and the members of the board of management of Robert Bosch GmbH.

Total remuneration of key management personnel breaks down as follows:

in millions of euros

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Short-term benefits      | 27   | 24   |
| Post-employment benefits | 6    | 6    |
| Other long-term benefits | 6    | 5    |

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For obligations from pensions and deferred compensation, provisions totaling EUR 79 million (previous year: EUR 81 million) have been recognized.

Share-based payments are not made.

Beyond this, the companies of the Bosch Group have not conducted any reportable transactions with key management personnel.

**34 – REMUNERATION OF MEMBERS OF THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD**

The total remuneration of the members of the board of management comes to EUR 28 million in the fiscal year 2025 (previous year: EUR 23 million), and that of the former members of the board of management and their dependants to EUR 20 million (previous year: EUR 21 million). An amount of EUR 239 million (previous year: EUR 268 million) has been accrued for pension obligations to former members of the board of management and their surviving dependants.

The remuneration of the members of the supervisory board comes to approximately EUR 2 million.

**35 – AUDITOR'S FEES**

The fees of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft for audit and advisory services in Germany amount to:

in millions of euros

|                          | 2025 | 2024 |
|--------------------------|------|------|
| Fees for                 |      |      |
| Audit services           | 11   | 9    |
| Other assurance services | 2    | 1    |
| Tax advisory services    | 0    | 1    |
| Other services           | 1    | 2    |

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**36 – EVENTS AFTER THE REPORTING DATE**

The U.S. Supreme Court's decision on tariffs is currently being analyzed in terms of its potential impact on the Bosch Group. This decision increases general legal uncertainty, as it is currently unclear whether and to what extent there will be recourse to refund claims for tariffs already paid and what spillover effects on competition can be expected.

Furthermore, the economic outlook is subject to considerable uncertainty due to persisting and spreading geopolitical tensions as well as national trade and foreign policies.

# LIST OF SHAREHOLDINGS OF ROBERT BOSCH GMBH IN ACCORDANCE WITH SEC.313 (2) HGB

AS OF DECEMBER 31, 2025

## A. SUBSIDIARIES

### 1. FULLY CONSOLIDATED ENTITIES

| Region/country | Company name                             | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|--|-------------------|--|
| <b>Germany</b> | AS Abwicklung Dritte Produktion GmbH     | Stuttgart         | <b>100.0</b>                             |
|                | AS Abwicklung und Solar-Service GmbH     | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | AS Guss Beteiligungsgesellschaft mbH     | Stuttgart         | <b>100.0</b>                             |
|                | Bosch Automotive Service Solutions GmbH  | Pollenfeld-Preith | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Building Automation GmbH           | Verl              | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Business Innovations GmbH          | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Digital Commerce GmbH              | Munich            | <b>100.0</b>                             |
|                | Bosch Energy and Building Solutions GmbH | Ditzingen         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Engineering GmbH                   | Abstatt           | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Global Software Technologies GmbH  | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Healthcare Solutions GmbH          | Waiblingen        | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Hilfe GmbH                         | Stuttgart         | <b>100.0</b>                             |
|                | Bosch Industriekessel GmbH               | Gunzenhausen      | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Mobility Platform & Solutions GmbH | Gerlingen         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Pensionsgesellschaft mbH           | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Quantum Sensing GmbH               | Ludwigsburg       | <b>75.0</b>                              |
|                | Bosch Rexroth Aktiengesellschaft         | Stuttgart         | <b>100.0<sup>1,2</sup></b>               |
|                | Bosch Secure Authentication GmbH         | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Sortotec GmbH                      | Kusterdingen      | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Service Solutions GmbH             | Stuttgart         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Service Solutions Leipzig GmbH     | Leipzig           | <b>100.0<sup>1</sup></b>                 |

| Region/country | Company name                                       | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|--|-------------------|--|
|                | Bosch Service Solutions Magdeburg GmbH             | Magdeburg         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Sicherheitssysteme GmbH                      | Stuttgart         | <b>100.0<sup>1,2</sup></b>               |
|                | Bosch Sicherheitssysteme Montage und Service GmbH  | Amt Wachsenburg   | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Solar Services GmbH                          | Arnstadt          | <b>100.0<sup>1,2</sup></b>               |
|                | Bosch Solar Thin Film GmbH                         | Arnstadt          | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Solarthermie GmbH                            | Wettringen        | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Technology Licensing Administration GmbH     | Gerlingen         | <b>100.0<sup>1</sup></b>                 |
|                | Bosch Telecom Holding GmbH                         | Stuttgart         | <b>100.0<sup>1,2</sup></b>               |
|                | Bosch Thermotechnik GmbH                           | Wetzlar           | <b>100.0<sup>1,2</sup></b>               |
|                | Bosch Wohnungsverwaltungsgesellschaft mbH & Co. KG | Stuttgart         | <b>100.0<sup>3</sup></b>                 |
|                | BSH Hausgeräte GmbH                                | Munich            | <b>100.0<sup>1,2</sup></b>               |
|                | BSH Hausgeräte Service GmbH                        | Munich            | <b>100.0<sup>1</sup></b>                 |
|                | BSH Hausgeräte Service Nauen GmbH                  | Nauen             | <b>100.0<sup>1</sup></b>                 |
|                | BSH Hausgerätewerk Nauen GmbH                      | Nauen             | <b>100.0<sup>1</sup></b>                 |
|                | BSH Vermögensverwaltungs-GmbH                      | Munich            | <b>100.0<sup>1</sup></b>                 |
|                | Constructa-Neff Vertriebs-GmbH                     | Munich            | <b>100.0<sup>1</sup></b>                 |
|                | DAA GmbH   | Hamburg           | <b>100.0<sup>1</sup></b>                 |
|                | DMS Digitale Mess- und Steuersysteme GmbH          | Ettlingen         | <b>100.0<sup>1</sup></b>                 |
|                | ELPRO Meßtechnik GmbH                              | Schorndorf        | <b>100.0</b>                             |
|                | ETAS GmbH  | Stuttgart         | <b>100.0<sup>1,2</sup></b>               |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH

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| Region/country | Company name  | Registered office       | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------------|--|
|                | Gaggenau Hausgeräte GmbH                                      | Munich                  | 100.0 <sup>1</sup>                       |
|                | Holger Christiansen Deutschland GmbH                          | Karlsruhe               | 100.0 <sup>1</sup>                       |
|                | Hörburger GmbH  | Waltenhofen             | 100.0 <sup>1</sup>                       |
|                | ITK Engineering GmbH  | Rülzheim                | 100.0 <sup>1</sup>                       |
|                | ITK Holding GmbH  | Rülzheim                | 100.0 <sup>1</sup>                       |
|                | Moehwald GmbH   | Homburg                 | 100.0 <sup>1</sup>                       |
|                | Neff GmbH   | Munich                  | 100.0 <sup>1</sup>                       |
|                | Pollux Solar-Service GmbH                                     | Arnstadt                | 100.0                                    |
|                | Robert Bosch Automotive Steering GmbH                         | Schwäbisch Gmünd        | 100.0 <sup>1,2</sup>                     |
|                | Robert Bosch Elektronik GmbH                                  | Salzgitter              | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Fahrzeugelektrik Eisenach GmbH                   | Eisenach                | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Hausgeräte Gesellschaft mit beschränkter Haftung | Munich                  | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Manufacturing Solutions GmbH                     | Stuttgart               | 100.0 <sup>1,2</sup>                     |
|                | Robert Bosch Power Tools GmbH                                 | Leinfelden-Echterdingen | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Risk and Insurance Management GmbH               | Stuttgart               | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Sechste Vermögensverwaltungsgesellschaft mbH     | Gerlingen               | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Semiconductor Manufacturing Dresden GmbH         | Dresden                 | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Smart Home GmbH                                  | Stuttgart               | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Steering Columns GmbH                            | Stuttgart               | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Venture Capital GmbH                             | Gerlingen               | 100.0 <sup>1</sup>                       |
|                | Robert Bosch Wohnungsgesellschaft mbH                         | Stuttgart               | 100.0 <sup>1</sup>                       |
|                | SEG Hausgeräte GmbH   | Munich                  | 100.0 <sup>1</sup>                       |
|                | Siliconally GmbH  | Dresden                 | 85.4                                     |
|                | susteco solutions GmbH  | Berlin                  | 100.0                                    |
|                | WeWash GmbH   | Munich                  | 100.0 <sup>1</sup>                       |
|                | WOGÉ Service- und Regiebetrieb GmbH                           | Stuttgart               | 100.0 <sup>1</sup>                       |

1. These companies make use of the exemption provided for in Sec. 264 (3) HGB.  
 2. These companies make use of the exemption provided for in Sec. 291 (2) HGB.  
 3. This company makes use of the exemption provided for in Sec. 264b HGB.  
 4. Corresponds, in accordance with Sec. 16 AktG [Aktiengesetz: German Stock Corporation Act], to the shareholding of the entities that hold a direct interest in the respective company.

| Region/country        | Company name                           | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------|--|-------------------|--|
| <b>Europe</b>         |  |                   |  |
| <b>Austria</b>        | Bosch General Aviation Technology GmbH | Vienna            | 100.0                                    |
|                       | Bosch Industriekessel Austria GmbH     | Bischofshofen     | 100.0                                    |
|                       | Bosch Rexroth GmbH                     | Pasching          | 100.0                                    |
|                       | BSH Finance and Holding GmbH           | Vienna            | 100.0                                    |
|                       | BSH Hausgeräte Gesellschaft mbH        | Vienna            | 100.0                                    |
|                       | MIIT Mechatronics Industries GmbH      | Vienna            | 100.0                                    |
|                       | Robert Bosch AG                        | Vienna            | 100.0                                    |
|                       | Robert Bosch Holding Austria GmbH      | Vienna            | 100.0                                    |
| <b>Belgium</b>        | Bosch Rexroth N.V.                     | Anderlecht        | 100.0                                    |
|                       | Bosch Thermotechnology N.V. / S.A.     | Mechelen          | 100.0                                    |
|                       | BSH Home Appliances S.A.               | Brussels          | 100.0                                    |
|                       | Robert Bosch Produktie N.V.            | Tienen            | 100.0                                    |
|                       | Robert Bosch S.A.                      | Anderlecht        | 100.0                                    |
|                       | sia Abrasives Belgium N.V. / S.A.      | Mollem            | 100.0                                    |
| <b>Bulgaria</b>       | Bosch Digital EOOD                     | Sofia             | 100.0                                    |
|                       | BSH Domakinski Uredi Bulgaria EOOD     | Sofia             | 100.0                                    |
| <b>Croatia</b>        | BSH kućanski uređaji d.o.o.            | Zagreb            | 100.0                                    |
|                       | Robert Bosch d.o.o.                    | Zagreb            | 100.0                                    |
| <b>Czech Republic</b> | Bosch Powertrain s.r.o.                | Jihlava           | 100.0                                    |
|                       | Bosch Rexroth spol. s.r.o.             | Brno              | 100.0                                    |
|                       | Bosch Termotechnika s.r.o.             | Prague            | 100.0                                    |
|                       | BSH domácí spotřebiče s.r.o.           | Prague            | 100.0                                    |
|                       | Robert Bosch odbytova s.r.o.           | Prague            | 100.0                                    |
|                       | Robert Bosch, spol. s.r.o.             | České Budějovice  | 100.0                                    |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH



| Region/country    | Company name   | Registered office         | Percentage share of capital <sup>4</sup> |
|-------------------|--|---------------------------|--|
| <b>Denmark</b>    | Bosch Rexroth A/S                                    | Hvidovre                  | 100.0                                    |
|                   | BSH Hvidevarer A/S                                   | Ballerup                  | 100.0                                    |
|                   | ELPRO NORDIC ApS                                     | Roskilde                  | 100.0                                    |
|                   | Holger Christiansen A/S                              | Esbjerg                   | 100.0                                    |
|                   | Kassow Robots ApS                                    | Copenhagen                | 100.0                                    |
|                   | Robert Bosch A/S                                     | Ballerup                  | 100.0                                    |
| <b>Finland</b>    | Bosch Rexroth Oy                                     | Vantaa                    | 100.0                                    |
|                   | BSH Kodinkoneet Oy                                   | Helsinki                  | 100.0                                    |
|                   | Robert Bosch Oy                                      | Vantaa                    | 100.0                                    |
| <b>France</b>     | Bosch Automotive Service Solutions S.A.S.            | Saint-Ouen                | 100.0                                    |
|                   | Bosch Rexroth DSI S.A.S.                             | Vénissieux                | 100.0                                    |
|                   | Bosch Rexroth S.A.S.                                 | Vénissieux                | 100.0                                    |
|                   | BSH Electroménager S.A.S.                            | Saint-Ouen                | 100.0                                    |
|                   | e.l.m. leblanc S.A.S.                                | Drancy                    | 100.0                                    |
|                   | ETAS S.A.S.  | Saint-Ouen                | 100.0                                    |
|                   | Gaggenau Industrie S.A.S.                            | Lipsheim                  | 100.0                                    |
|                   | Holger Christiansen France S.A.S.                    | Saint-Ouen                | 100.0                                    |
|                   | Johnson Controls Hitachi Air Conditioning Europe SAS | Saint-Priest              | 100.0                                    |
|                   | Robert Bosch (France) S.A.S.                         | Saint-Ouen                | 100.0                                    |
|                   | Robert Bosch Automotive Steering Marignier S.A.S.    | Saint-Ouen                | 100.0                                    |
|                   | Robert Bosch Automotive Steering Vendôme S.A.S.      | Vendôme                   | 100.0                                    |
|                   | <b>Greece</b>  | BSH Ikiakes Syskeves S.A. | Athens                                   |
| Robert Bosch S.A. |  | Koropi (Athens)           | 100.0                                    |

| Region/country                    | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------------------|--|-------------------|--|
| <b>Hungary</b>                    | Automotive Steering Column Kft.                        | Eger              | 100.0                                    |
|                                   | Bosch Rexroth Kft.                                     | Budapest          | 100.0                                    |
|                                   | BSH Háztartási Készülék Kereskedelmi Kft.              | Budapest          | 100.0                                    |
|                                   | ELPRO Systems Kft.                                     | Budapest          | 100.0                                    |
|                                   | Robert Bosch Automotive Steering Kft.                  | Maklár            | 100.0                                    |
|                                   | Robert Bosch Elektronika Gyártó Kft.                   | Hatvan            | 100.0                                    |
|                                   | Robert Bosch Energy and Body Systems Kft.              | Miskolc           | 100.0                                    |
|                                   | Robert Bosch Kft.                                      | Budapest          | 100.0                                    |
|                                   | Robert Bosch Power Tool Elektromos Szerszámgyártó Kft. | Miskolc           | 100.0                                    |
| <b>Ireland</b>                    | Robert Bosch Ireland Ltd.                              | Dublin            | 100.0                                    |
| <b>Italy</b>                      | ARESI S.p.A.   | Brembate          | 100.0                                    |
|                                   | Bosch Automotive Service Solutions S.r.l.              | Parma             | 100.0                                    |
|                                   | Bosch Rexroth Oil Control S.p.A.                       | Milan             | 100.0                                    |
|                                   | Bosch Rexroth S.p.A.                                   | Cernusco          | 100.0                                    |
|                                   | BSH Elettrodomestici S.p.A.                            | Milan             | 100.0                                    |
|                                   | Centro Studi Componenti per Veicoli S.p.A.             | Modugno (Bari)    | 100.0                                    |
|                                   | EDiM S.p.A.  | Villasanta        | 100.0                                    |
|                                   | Freud S.p.A.   | Milan             | 100.0                                    |
| Holger Christiansen Italia S.r.l. | San Lazzaro di Savena                                  | 100.0             |  |
|                                   | ROBERT BOSCH S.p.A. Società Unipersonale               | Milan             | 100.0                                    |
|                                   | Tecnologie Diesel S.p.A. Società Unipersonale          | Modugno (Bari)    | 100.0                                    |
| <b>Kazakhstan</b>                 | BSH Home Appliances LLP                                | Almaty            | 100.0                                    |
|                                   | TOO Robert Bosch                                       | Almaty            | 100.0                                    |
| <b>Latvia</b>                     | Robert Bosch SIA                                       | Riga              | 100.0                                    |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH

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| Region/country                         | Company name                                | Registered office   | Percentage share of capital <sup>4</sup> |
|--|---|---------------------|--|
| <b>Luxembourg</b>                      | BSH électroménagers S.A.                    | Senningerberg       | 100.0                                    |
|  | Ferroknepper Buderus S.A.                   | Esch-sur-Alzette    | 100.0                                    |
| <b>Netherlands</b>                     | Bosch Energy and Building Solutions B.V.    | Nieuwegein          | 100.0                                    |
|  | Bosch Power Tools B.V.                      | Breda               | 100.0                                    |
|  | Bosch Remote and Monitoring Services B.V.   | Goes                | 80.0                                     |
|  | Bosch Rexroth B.V.                          | Eindhoven           | 100.0                                    |
|  | Bosch Thermotechniek B.V.                   | Deventer            | 100.0                                    |
|  | Bosch Transmission Technology B.V.          | Tilburg             | 100.0                                    |
|  | BSH Huishoudapparaten B.V.                  | Amsterdam           | 100.0                                    |
|  | Digicontrol Benelux B.V.                    | Apeldoorn           | 100.0                                    |
|  | ELPRO Benelux B. V.                         | s'-Hertogenbosch    | 100.0                                    |
|  | Hacousto Holland B.V.                       | Berkel en Rodenrijs | 100.0                                    |
|  | Nefit Vastgoed B.V.                         | Deventer            | 100.0                                    |
|  | Robert Bosch B.V.                           | Eindhoven           | 100.0                                    |
| Robert Bosch Holding Nederland B.V.    | Eindhoven                                   | 100.0               |  |
| Robert Bosch Investment Nederland B.V. | Eindhoven                                   | 100.0               |  |
| <b>Norway</b>                          | Bosch Rexroth AS                            | Ski                 | 100.0                                    |
|  | BSH Husholdningsapparater AS                | Oslo                | 100.0                                    |
|  | Robert Bosch AS                             | Trollåsen           | 100.0                                    |
| <b>Poland</b>                          | Bosch Rexroth Sp. z o.o.                    | Warsaw              | 100.0                                    |
|  | BSH Sprzet Gospodarstwa Domowego Sp. z o.o. | Warsaw              | 100.0                                    |
|  | ROBERT BOSCH Sp. z o.o.                     | Warsaw              | 100.0                                    |
|  | SIA Abrasives Polska Sp. z o.o.             | Goleniów            | 100.0                                    |
| <b>Portugal</b>                        | Bosch Car Multimedia Portugal, S.A.         | Braga               | 100.0                                    |
|  | Bosch Service Solutions, S.A.               | Lisbon              | 100.0                                    |
|  | Bosch Termotecnologia, S.A.                 | Lisbon              | 100.0                                    |

| Region/country            | Company name                                      | Registered office | Percentage share of capital <sup>4</sup> |
|---------------------------|---|-------------------|--|
|                           | BSHP Electrodomésticos, S.U., Lda.                | Carnaxide         | 100.0                                    |
|                           | Robert Bosch, S.A.                                | Lisbon            | 100.0                                    |
| <b>Romania</b>            | Bosch Automotive S.R.L.                           | Blaj              | 100.0                                    |
|                           | Bosch Global Business Services S.R.L.             | Timișoara         | 100.0                                    |
|                           | Bosch Rexroth S.R.L.                              | Blaj              | 100.0                                    |
|                           | Bosch Service Solutions S.R.L.                    | Timișoara         | 100.0                                    |
|                           | BSH Electrocasnice S.R.L.                         | Bucharest         | 100.0                                    |
|                           | ROBERT BOSCH S.R.L.                               | Bucharest         | 100.0                                    |
|                           | S. C. Hörburger s.r.l.                            | Sibiu             | 100.0                                    |
| <b>Russian Federation</b> | OOO "Construction & Investments"                  | Khimki            | 100.0                                    |
|                           | OOO Bosch Rexroth                                 | Moscow            | 100.0                                    |
|                           | OOO Robert Bosch                                  | Moscow            | 100.0                                    |
| <b>Serbia</b>             | BSH Kućni Aparati d.o.o. Beograd                  | Belgrade          | 100.0                                    |
|                           | Robert Bosch doo Beograd                          | Belgrade          | 100.0                                    |
| <b>Slovakia</b>           | Bosch Electrical Drives SK s.r.o.                 | Bratislava        | 100.0                                    |
|                           | BSH Drives and Pumps s.r.o.                       | Michalovce        | 100.0                                    |
|                           | Robert Bosch Production Slovakia, s.r.o.          | Bernolákovo       | 100.0                                    |
|                           | Robert Bosch spol. s.r.o.                         | Bratislava        | 100.0                                    |
| <b>Slovenia</b>           | Bosch Rexroth d.o.o.                              | Brnik - Aerodrom  | 100.0                                    |
|                           | BSH Hišni Aparati d.o.o. Nazarje                  | Nazarje           | 100.0                                    |
| <b>Spain</b>              | Bosch Home Comfort Group Service Cataluña, S.L.U. | Madrid            | 100.0                                    |
|                           | BOSCH HOME COMFORT GROUP SERVICE ESPAÑA, S.L.     | Madrid            | 100.0                                    |
|                           | Bosch Rexroth, S.L.U.                             | Madrid            | 100.0                                    |



| Region/country     | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|--------------------|--|-------------------|--|
|                    | Bosch Service Solutions, S.A.U.                        | Madrid            | 100.0                                    |
|                    | BOSCH SISTEMAS DE FRENADO, S.L.U.                      | Madrid            | 100.0                                    |
|                    | BSH Electrodomésticos España, S.A.                     | Zaragoza          | 100.0                                    |
|                    | Johnson Controls-Hitachi Air Conditioning Spain S.A.U. | Barcelona         | 100.0                                    |
|                    | ROBERT BOSCH ESPAÑA FÁBRICA ARANJUEZ S.A.U.            | Aranjuez          | 100.0                                    |
|                    | ROBERT BOSCH ESPAÑA FÁBRICA CASTELLET S.A.U.           | Castellet         | 100.0                                    |
|                    | ROBERT BOSCH ESPAÑA FÁBRICA MADRID S.A.U.              | Madrid            | 100.0                                    |
|                    | ROBERT BOSCH ESPAÑA, S.L.U.                            | Madrid            | 100.0                                    |
|                    | Servicio Tecnico Arnaiz, S.L.U.                        | Bilbao            | 100.0                                    |
|                    | Servimat Asistencia Tecnica, S.L.                      | Madrid            | 100.0                                    |
| <b>Sweden</b>      | AB Bosch   | Stockholm         | 100.0                                    |
|                    | Bosch Rexroth AB                                       | Stockholm         | 100.0                                    |
|                    | Bosch Thermoteknik AB                                  | Tranås            | 100.0                                    |
|                    | BSH Home Appliances AB                                 | Stockholm         | 100.0                                    |
|                    | HB Bosch   | Linköping         | 100.0                                    |
|                    | Kista Knarrarnäs Fastighets AB                         | Kista             | 100.0                                    |
|                    | Robert Bosch AB  | Solna             | 100.0                                    |
| <b>Switzerland</b> | Bosch Home Comfort Switzerland IP GmbH                 | Oberdorf          | 100.0                                    |
|                    | Bosch Rexroth Schweiz AG                               | Buttikon          | 100.0                                    |
|                    | Bosch Thermoteknik AG                                  | Pratteln          | 100.0                                    |
|                    | BSH Hausgeräte AG                                      | Geroldswil        | 100.0                                    |
|                    | Elpro Group AG   | Buchs             | 100.0                                    |
|                    | ELPRO-BUCHS AG   | Buchs             | 100.0                                    |
|                    | Robert Bosch AG  | Zuchwil           | 100.0                                    |
|                    | Robert Bosch Internationale Beteiligungen AG           | Oberdorf          | 100.0                                    |
|                    | Scintilla AG   | Zuchwil           | 100.0                                    |

| Region/country        | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------|---|-------------------|--|
|                       | sia Abrasives Industries AG                           | Frauenfeld        | 100.0                                    |
| <b>Türkiye</b>        | Bosch Fren Sistemleri Sanayi ve Ticaret A.S.          | Bursa             | 84.5                                     |
|                       | Bosch Rexroth Otomasyon Sanayi ve Ticaret A.S.        | Bursa             | 100.0                                    |
|                       | Bosch Sanayi ve Ticaret A.S.                          | Bursa             | 100.0                                    |
|                       | Bosch Termoteknik Isitma ve Klima Sanayi Ticaret A.S. | Manisa            | 100.0                                    |
|                       | BSH Ev Aletleri Sanayi ve Ticaret A.S.                | Istanbul          | 100.0                                    |
| <b>Ukraine</b>        | MBT Trade T.B.O.                                      | Kyiv              | 100.0                                    |
|                       | Robert Bosch Ltd.                                     | Kyiv              | 100.0                                    |
|                       | SC "Robert Bosch Production Ukraine"                  | Krakovets         | 100.0                                    |
|                       | TOV BSH Pobutova Technika                             | Kyiv              | 100.0                                    |
|                       | Zelmer Ukraine T.B.O.                                 | Kyiv              | 100.0                                    |
| <b>United Kingdom</b> | Bosch Automotive Service Solutions Ltd.               | Brixworth         | 100.0                                    |
|                       | Bosch Home Comfort India Holding Limited              | Waterlooville     | 100.0                                    |
|                       | Bosch Home Comfort Jersey Holding Limited             | St. Helier        | 100.0                                    |
|                       | Bosch Lawn and Garden Ltd.                            | Stowmarket        | 100.0                                    |
|                       | Bosch Rexroth Ltd.                                    | St. Neots         | 100.0                                    |
|                       | Bosch Service Solutions Ltd.                          | Denham            | 100.0                                    |
|                       | Bosch Thermotechnology Ltd.                           | Worcester         | 100.0                                    |
|                       | BSH Home Appliances Ltd.                              | Milton Keynes     | 100.0                                    |
|                       | ELPRO UK Ltd.   | Worthing          | 100.0                                    |
|                       | ETAS Ltd.   | York              | 100.0                                    |
|                       | Five AI Limited                                       | Cambridge         | 100.0                                    |
|                       | Gas Alarm Systems Limited                             | Nelson            | 100.0                                    |
|                       | HydraForce Hydraulics, Ltd.                           | Birmingham        | 100.0                                    |
|                       | JCHAC Europe FinCo Limited                            | Waterlooville     | 100.0                                    |
|                       | JCHAC UK HoldCo Limited                               | Waterlooville     | 100.0                                    |
|                       | Johnson Controls AC Limited                           | Waterlooville     | 100.0                                    |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH

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| Region/country | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------|--|
|                | Johnson Controls Air Conditioning (UK) Limited              | Waterlooville     | 100.0                                    |
|                | Johnson Controls Air Conditioning Europe Limited            | Waterlooville     | 100.0                                    |
|                | Johnson Controls Air Conditioning Investments (UK) Limited  | Waterlooville     | 100.0                                    |
|                | Johnson Controls-Hitachi Air Conditioning Holding (UK) Ltd. | Waterlooville     | 100.0                                    |
|                | Lynteck Limited   | Nelson            | 100.0                                    |
|                | MoTeC (Europe) Limited                                      | Oxford            | 100.0                                    |
|                | Protec Camerfield Limited                                   | Nelson            | 100.0                                    |
|                | Protec Fire and Security Group Limited                      | Nelson            | 100.0                                    |
|                | Protec Fire Detection (Export) Limited                      | Nelson            | 100.0                                    |
|                | Protec Fire Detection Plc                                   | Nelson            | 100.0                                    |
|                | Robert Bosch Ltd.   | Denham            | 100.0                                    |
|                | Robert Bosch UK Holdings Limited                            | Denham            | 100.0                                    |
|                | sia Abrafoam Ltd.   | Alfreton          | 100.0                                    |
|                | sia Abrasives (G.B.) Ltd.                                   | Greetland         | 100.0                                    |
|                | sia Abrasives Holding Ltd.                                  | Greetland         | 100.0                                    |
|                | sia Fibral Ltd.   | Greetland         | 100.0                                    |

| Region/country    | Company name   | Registered office   | Percentage share of capital <sup>4</sup> |
|-------------------|--|---------------------|--|
| <b>Americas</b>   |  |                     |  |
| <b>Argentina</b>  | Bosch Rexroth S.A.I.C.                                       | Buenos Aires        | 100.0                                    |
|                   | Johnson Controls BE Argentina S.R.L.                         | Buenos Aires        | 100.0                                    |
|                   | Robert Bosch Argentina Industrial S.A.                       | Buenos Aires        | 100.0                                    |
| <b>Brazil</b>     | Bosch Home Comfort do Brasil Ltda.                           | Sao Jose dos Campos | 100.0                                    |
|                   | Bosch Rexroth Ltda.  | Itatiba             | 100.0                                    |
|                   | Bosch Soluções Integradas Brasil Ltda.                       | Campinas            | 100.0                                    |
|                   | Bosch Telecom Ltda.  | São Paulo           | 100.0                                    |
|                   | HydraForce Hydraulics, Ltda.                                 | Taboao da Serra     | 100.0                                    |
|                   | Robert Bosch Direção Automotiva Ltda.                        | Sorocaba            | 100.0                                    |
|                   | Robert Bosch Ltda.   | Campinas            | 100.0                                    |
| <b>Canada</b>     | Action Electric Ltd.   | Vancouver, BC       | 100.0                                    |
|                   | Bosch Rexroth Canada Corporation                             | Welland, ON         | 100.0                                    |
|                   | BSH Home Appliances Ltd. / Électroménagers BSH Ltée          | Mississauga, ON     | 100.0                                    |
|                   | Diablo Tools Canada, Inc.                                    | Mississauga, ON     | 100.0                                    |
|                   | Paladin Technologies Inc.                                    | Vancouver, BC       | 100.0                                    |
|                   | ROBERT BOSCH INC.  | Mississauga, ON     | 100.0                                    |
| <b>Chile</b>      | Bosch Rexroth Chile S.p.A.                                   | Santiago de Chile   | 100.0                                    |
|                   | Robert Bosch S. A.   | Santiago de Chile   | 100.0                                    |
| <b>Colombia</b>   | Robert Bosch Ltda.   | Bogotá              | 100.0                                    |
| <b>Costa Rica</b> | Robert Bosch Service Solutions – Costa Rica Sociedad Anonima | Heredia             | 100.0                                    |
| <b>Mexico</b>     | Bosch Rexroth, S.A. de C.V.                                  | Mexico City         | 100.0                                    |
|                   | BSH Home Appliances S.A. de C.V.                             | Mexico City         | 100.0                                    |



| Region/country       | Company name  | Registered office      | Percentage share of capital <sup>4</sup> |
|----------------------|---|------------------------|--|
|                      | Frenados Mexicanos, S.A. de C.V.  | Aguascalientes         | 100.0                                    |
|                      | JC Residential and Light Commercial Manufacturing Mexico S. de R.L. de C.V. | San Pedro Garza Garcia | 100.0                                    |
|                      | Robert Bosch México Sistemas Automotrices, S.A. de C.V.                     | San Luis Potosí        | 100.0                                    |
|                      | Robert Bosch México Sistemas de Frenos, S. de R.L. de C.V.                  | Juárez                 | 100.0                                    |
|                      | Robert Bosch México, S.A. de C.V.   | Mexico City            | 100.0                                    |
|                      | Robert Bosch Sistemas Automotrices, S.A. de C.V.                            | Juárez                 | 100.0                                    |
|                      | Robert Bosch Tool de México, S.A. de C.V.                                   | Mexicali               | 100.0                                    |
|                      | Robert Bosch, S. de R.L. de C.V.  | Toluca                 | 100.0                                    |
|                      | SPLT MÉXICO, S.A. DE C.V.   | Mexico City            | 100.0                                    |
| <b>Panama</b>        | Robert Bosch Panama Colón, S.A.   | Panama City            | 100.0                                    |
| <b>Peru</b>          | BSH Electrodomésticos S.A.C.  | Callao/Lima            | 100.0                                    |
|                      | Robert Bosch S.A.C.   | Lima                   | 100.0                                    |
| <b>United States</b> | Automotive Steering Column LLC  | Florence, KY           | 100.0                                    |
|                      | Bosch Automotive Service Solutions LLC                                      | Wilmington, DE         | 100.0                                    |
|                      | Bosch Automotive Workshop Services LLC                                      | Wilmington, DE         | 100.0                                    |
|                      | Bosch Aviation Technology LLC   | Novi, MI               | 100.0                                    |
|                      | Bosch Brake Components LLC  | Oakbrook Terrace, IL   | 100.0                                    |
|                      | Bosch Business Innovations LLC  | Wilmington, DE         | 100.0                                    |
|                      | Bosch Home Comfort US Holding Corporation                                   | Farmington Hills, MI   | 100.0                                    |
|                      | Bosch Mobility Platform & Solutions LLC                                     | Wilmington, DE         | 100.0                                    |
|                      | Bosch Rexroth Corporation   | Lehigh Valley, PA      | 100.0                                    |
|                      | Bosch Service Solutions North America LLC                                   | Wilmington, DE         | 100.0                                    |
|                      | Bosch Thermotechnology Corp.  | Londonderry, NH        | 100.0                                    |
|                      | BSH Home Appliances Corporation   | Irvine, CA             | 100.0                                    |
|                      | Climatec, LLC   | Phoenix, AZ            | 100.0                                    |

| Region/country | Company name  | Registered office    | Percentage share of capital <sup>4</sup> |
|----------------|---|----------------------|--|
|                | Diablo Tools, Inc.  | Atlanta, GA          | 100.0                                    |
|                | Elmo Motion Control Inc.                                    | Nashua, NH           | 100.0                                    |
|                | ELPRO Services, Inc.  | Marietta, OH         | 100.0                                    |
|                | ETAS Inc.   | Wilmington, DE       | 100.0                                    |
|                | FHP Manufacturing Company                                   | Fort Lauderdale, FL  | 57.0                                     |
|                | HydraForce China LLC  | Lincolnshire, IL     | 100.0                                    |
|                | HydraForce, Inc.  | Lincolnshire, IL     | 100.0                                    |
|                | JC Residential and Light Commercial LLC                     | Milwaukee, WI        | 100.0                                    |
|                | Johnson Controls-Hitachi Air Conditioning North America LLC | Irving, TX           | 100.0                                    |
|                | Nimbus Holdings LLC   | Wilmington, DE       | 100.0                                    |
|                | Paladin Technologies (USA) LLC                              | Dover, DE            | 100.0                                    |
|                | Roadside Protect, Inc.                                      | Itasca, IL           | 100.0                                    |
|                | Robert Bosch Automotive Steering LLC                        | Florence, KY         | 100.0                                    |
|                | Robert Bosch Finance LLC                                    | Mt. Prospect, IL     | 100.0                                    |
|                | ROBERT BOSCH FUEL SYSTEMS LLC                               | Kentwood, MI         | 100.0                                    |
|                | Robert Bosch LLC  | Farmington Hills, MI | 100.0                                    |
|                | Robert Bosch North America Corporation                      | Oakbrook Terrace, IL | 100.0                                    |
|                | Robert Bosch Semiconductor LLC                              | Wilmington, DE       | 100.0                                    |
|                | Robert Bosch Tool Corporation                               | Mt. Prospect, IL     | 100.0                                    |
|                | Service Maintenance Installation, Inc.                      | Burnsville, MN       | 100.0                                    |
|                | US Air Conditioning Distributors, LLC                       | Wilmington, DE       | 100.0                                    |



| Region/country                                  | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|---|--|-------------------|--|
| <b>Asia Pacific (including other countries)</b> |  |                   |  |
| <b>Australia</b>                                | Bosch Automotive Service Solutions Pty. Ltd.                       | Clayton           | 100.0                                    |
|   | Bosch Rexroth Pty. Ltd.  | Kings Park        | 100.0                                    |
|   | BSH Home Appliances Pty. Ltd.                                      | Clayton           | 100.0                                    |
|   | MoTeC Holdings PTY LTD   | Docklands         | 100.0                                    |
|   | MoTeC PTY LTD  | Croydon South     | 100.0                                    |
|   | Protec Fire Detection Pty Ltd                                      | Sydney            | 100.0                                    |
|   | Robert Bosch (Australia) Pty. Ltd.                                 | Clayton           | 100.0                                    |
| <b>Botswana</b>                                 | Bosch Rexroth Botswana (Pty) Ltd.                                  | Gaborone          | 100.0                                    |
| <b>British Virgin Islands</b>                   | Johnson Controls-Hitachi Air Conditioning Taiwan (BVI) Co. Ltd     | Tortola           | 100.0                                    |
| <b>China</b>                                    | Bosch (Chengdu) Information Technology Service Co., Ltd.           | Chengdu           | 100.0                                    |
|   | Bosch (China) Investment Ltd.                                      | Shanghai          | 100.0                                    |
|   | Bosch (Donghai) Automotive Test & Technology Center Co., Ltd.      | Donghai           | 100.0                                    |
|   | Bosch (Hulunbeier) Automotive Test and Technology Centre Co., Ltd. | Yakeshi           | 100.0                                    |
|   | Bosch (Ningbo) e-scooter Motor Co., Ltd.                           | Ningbo            | 100.0                                    |
|   | Bosch (Shanghai) Digital Technology Ltd.                           | Shanghai          | 100.0                                    |
|   | Bosch (Shanghai) Information Technology Service Co., Ltd.          | Shanghai          | 100.0                                    |
|   | Bosch (Shanghai) Investment Consulting Co., Ltd.                   | Shanghai          | 100.0                                    |
|   | Bosch (Shanghai) Smart Life Technology Ltd.                        | Shanghai          | 100.0                                    |
|   | Bosch (Shanghai) Venture Capital Investment Co., Ltd.              | Shanghai          | 100.0                                    |
|   | Bosch Air Conditioning (Wuhu) Co., Ltd.                            | Wuhu              | 100.0                                    |
|   | Bosch Air Conditioning Technology (Wuxi) Co., Ltd.                 | Wuxi              | 100.0                                    |

| Region/country | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|--|-------------------|--|
|                | Bosch Automotive Aftermarket (China) Co., Ltd.             | Nanjing           | 100.0                                    |
|                | Bosch Automotive Components (Changchun) Co., Ltd.          | Changchun         | 55.0                                     |
|                | Bosch Automotive Products (Changsha) Co., Ltd.             | Changsha          | 100.0                                    |
|                | Bosch Automotive Products (Chengdu) Co., Ltd.              | Chengdu           | 100.0                                    |
|                | Bosch Automotive Products (Shenzhen) Co., Ltd.             | Shenzhen          | 100.0                                    |
|                | Bosch Automotive Products (Suzhou) Co., Ltd.               | Suzhou            | 100.0                                    |
|                | Bosch Automotive Service Solutions (Suzhou) Co., Ltd.      | Suzhou            | 100.0                                    |
|                | Bosch Automotive Steering (Jinan) Co., Ltd.                | Jinan             | 100.0                                    |
|                | Bosch Automotive Systems (Wuxi) Co., Ltd.                  | Wuxi              | 100.0                                    |
|                | Bosch Automotive Technical Service (Beijing) Co., Ltd.     | Beijing           | 100.0                                    |
|                | Bosch Connected Mobility Solutions Ltd.                    | Wuxi              | 100.0                                    |
|                | Bosch Electric Drive Systems (Nanchang) Co., Ltd.          | Nanchang          | 60.0                                     |
|                | Bosch Electronics Trading (Suzhou) Co., Ltd.               | Suzhou            | 100.0                                    |
|                | Bosch HASCO Steering Systems Co., Ltd.                     | Shanghai          | 51.0                                     |
|                | Bosch Home Comfort Hong Kong Asia Holding Limited          | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Asia Limited                  | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Finance Limited               | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Holding Limited               | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Limited                       | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Services Limited              | Hong Kong         | 100.0                                    |
|                | Bosch Home Comfort Hong Kong Trading Limited               | Hong Kong         | 100.0                                    |
|                | Bosch HUAYU Steering Systems (Wuhan) Co., Ltd.             | Wuhan             | 100.0                                    |
|                | Bosch HUAYU Steering Systems (Yantai) Co., Ltd.            | Yantai            | 100.0                                    |
|                | Bosch Hydrogen Powertrain Systems (Chongqing) Co., Ltd.    | Chongqing         | 60.0                                     |
|                | Bosch Innovation and Software Development (Wuxi) Co., Ltd. | Wuxi              | 100.0                                    |
|                | Bosch Laser Equipment (Dongguan) Limited                   | Dongguan          | 100.0                                    |



| Region/country | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------|--|
|                | Bosch Power Tools (Chengdu) Co., Ltd.                                     | Chengdu           | 100.0                                    |
|                | Bosch Power Tools (China) Co., Ltd.                                       | Hangzhou          | 100.0                                    |
|                | Bosch Powertrain Systems Co., Ltd.  | Wuxi              | 66.0                                     |
|                | Bosch Rexroth (Beijing) Hydraulic Co., Ltd.                               | Beijing           | 100.0                                    |
|                | Bosch Rexroth (Changzhou) Co., Ltd.                                       | Changzhou         | 100.0                                    |
|                | Bosch Rexroth (China) Ltd.  | Hong Kong         | 100.0                                    |
|                | Bosch Rexroth (Xi'an) Electric Drives and Controls Co., Ltd.              | Xi'an             | 100.0                                    |
|                | Bosch Thermotechnology (Beijing) Co., Ltd.                                | Beijing           | 100.0                                    |
|                | Bosch Thermotechnology (Shanghai) Co., Ltd.                               | Shanghai          | 100.0                                    |
|                | Bosch Trading (Shanghai) Co., Ltd.  | Shanghai          | 100.0                                    |
|                | BSH Electrical Appliances (Jiangsu) Co., Ltd.                             | Nanjing           | 100.0                                    |
|                | BSH Home Appliances (China) Co., Ltd.                                     | Nanjing           | 100.0                                    |
|                | BSH Home Appliances (Hangzhou) Co., Ltd.                                  | Hangzhou          | 100.0                                    |
|                | BSH Home Appliances Co., Ltd.   | Chuzhou           | 100.0                                    |
|                | BSH Home Appliances Holding (China) Co., Ltd.                             | Nanjing           | 100.0                                    |
|                | BSH Home Appliances Ltd.  | Hong Kong         | 100.0                                    |
|                | BSH Home Appliances Service Jiangsu Co., Ltd.                             | Nanjing           | 100.0                                    |
|                | Gaggenau Home Appliances (Shanghai) Co., Ltd.                             | Shanghai          | 100.0                                    |
|                | ETAS Automotive Technology (Shanghai) Co., Ltd.                           | Shanghai          | 100.0                                    |
|                | HydraForce Hydraulics Systems (Changzhou) Co., Ltd.                       | Changzhou         | 100.0                                    |
|                | Johnson Controls Air Conditioning Asia Finance China                      | Hong Kong         | 100.0                                    |
|                | Johnson Controls Air Conditioning Asia Holding China                      | Hong Kong         | 100.0                                    |
|                | Johnson Controls Hitachi Air Conditioning Technology (Shanghai) Co., Ltd. | Shanghai          | 100.0                                    |
|                | Johnson Controls-Hitachi Air Conditioning Technology (Hong Kong) Limited  | Hong Kong         | 100.0                                    |
|                | Le-AutomatiX (Shanghai) Co., Ltd.   | Shanghai          | 100.0                                    |
|                | Le-ElectriX (Shanghai) Co., Ltd.  | Shanghai          | 50.0                                     |

| Region/country | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------|--|
|                | Le-HydrauliX (Suzhou) Co., Ltd.                             | Suzhou            | 100.0                                    |
|                | Le-HydrauliX BoWei (Shanghai) Co., Ltd.                     | Shanghai          | 50.0                                     |
|                | Robert Bosch Company Ltd.                                   | Hong Kong         | 100.0                                    |
|                | Shanghai Bosch Rexroth Hydraulics & Automation Ltd.         | Shanghai          | 100.0                                    |
|                | United Automotive Electronic Systems (Chongqing) Co., Ltd.  | Chongqing         | 65.0                                     |
|                | United Automotive Electronic Systems (Liuzhou) Co., Ltd.    | Liuzhou           | 100.0                                    |
|                | United Automotive Electronic Systems Co., Ltd.              | Shanghai          | 51.0                                     |
| <b>Egypt</b>   | BSH Home Appliances Holding LLC                             | New Cairo         | 100.0                                    |
|                | BSH Home Appliances LLC                                     | New Cairo         | 100.0                                    |
|                | RBEG LLC  | Cairo             | 100.0                                    |
|                | Robert Bosch Holding Egypt LLC                              | Cairo             | 100.0                                    |
| <b>Ghana</b>   | Bosch Rexroth Ghana Ltd.                                    | Accra             | 100.0                                    |
| <b>India</b>   | AI Shield Private Limited                                   | Bengaluru         | 100.0                                    |
|                | Bosch Automotive Electronics India Private Ltd.             | Bengaluru         | 100.0                                    |
|                | Bosch Chassis Systems India Private Ltd.                    | Pune              | 100.0                                    |
|                | Bosch Global Software Technologies Private Limited          | Bengaluru         | 100.0                                    |
|                | Bosch Home Comfort India Limited                            | Ahmedabad         | 82.2                                     |
|                | Bosch Ltd.  | Bengaluru         | 70.5                                     |
|                | Bosch Mobility Platform and Solutions India Private Limited | Bengaluru         | 100.0                                    |
|                | Bosch Rexroth (India) Private Limited                       | Ahmedabad         | 100.0                                    |
|                | BSH Household Appliances Manufacturing Private Limited      | Mumbai            | 100.0                                    |
|                | ETAS Automotive India Private Ltd.                          | Bengaluru         | 100.0                                    |
|                | MIVIN ENGG. TECHNOLOGIES PRIVATE LIMITED                    | Bengaluru         | 100.0                                    |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH

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| Region/country     | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|--------------------|---|-------------------|--|
|                    | Robert Bosch Automotive Steering Private Limited                | Pune              | 100.0                                    |
|                    | Robert Bosch India Manufacturing and Technology Private Limited | Bengaluru         | 100.0                                    |
|                    | Sensormatic India Private Limited                               | Bengaluru         | 100.0                                    |
|                    | Software & Digital Solutions Private Limited                    | Bengaluru         | 100.0                                    |
| <b>Indonesia</b>   | PT BSH Home Appliances  | Jakarta           | 100.0                                    |
|                    | PT. Robert Bosch  | Jakarta           | 100.0                                    |
| <b>Israel</b>      | BSH Home Appliances Ltd.  | Herzlia           | 100.0                                    |
|                    | Elmo Motion Control Ltd.  | Petach Tikva      | 100.0                                    |
| <b>Ivory Coast</b> | Bosch Rexroth Cote d'Ivoire S.A.R.L.                            | Abidjan-Marcory   | 100.0                                    |
| <b>Japan</b>       | Bosch Corporation   | Yokohama          | 100.0                                    |
|                    | Bosch Engineering K.K.  | Yokohama          | 100.0                                    |
|                    | Bosch Global Software Technologies Ltd.                         | Yokohama          | 100.0                                    |
|                    | Bosch Home Comfort Japan Holding GK                             | Tokyo             | 100.0                                    |
|                    | Bosch Home Comfort Japan, Inc.                                  | Tokyo             | 100.0                                    |
|                    | Bosch Rexroth Corporation                                       | Yokohama          | 100.0                                    |
|                    | ELPRO Corporation   | Tokyo             | 100.0                                    |
|                    | ETAS K.K.   | Yokohama          | 100.0                                    |
|                    | FA Niigata Co., Ltd.  | Niigata           | 100.0                                    |
|                    | Fuji Aitac Co., Ltd.  | Saitama           | 100.0                                    |
|                    | Gunma Seiki Co., Ltd.   | Gunma             | 100.0                                    |
|                    | Johnson Controls Air Conditioning Japan Nin-i Kumiai            | Hong Kong         | 100.0                                    |
|                    | Nippon Injector Corporation                                     | Odawara           | 50.0                                     |
| <b>Korea</b>       | Bosch Electrical Drives Co., Ltd.                               | Sejong            | 100.0                                    |
|                    | Bosch Rexroth Korea Ltd.  | Busan             | 100.0                                    |

| Region/country     | Company name  | Registered office        | Percentage share of capital <sup>4</sup> |
|--------------------|---|--------------------------|--|
|                    | ETAS Korea Co., Ltd.                                      | Seoul                    | 100.0                                    |
|                    | KB Wiper Systems Co., Ltd.                                | Daegu                    | 100.0                                    |
|                    | Robert Bosch Korea Limited Company                        | Sejong                   | 100.0                                    |
| <b>Malaysia</b>    | Bosch Home Comfort Malaysia Sdn. Bhd.                     | Kajang                   | 100.0                                    |
|                    | Bosch Power Tools Engineering Sdn. Bhd.                   | Penang                   | 100.0                                    |
|                    | Bosch Rexroth Sdn. Bhd.                                   | Kuala Lumpur             | 100.0                                    |
|                    | BSH Home Appliances Sdn. Bhd.                             | Kuala Lumpur             | 100.0                                    |
|                    | Johnson Controls Air Conditioning Supply (M) Sdn. Bhd.    | Kuala Lumpur             | 100.0                                    |
|                    | Robert Bosch (Malaysia) Sdn. Bhd.                         | Penang                   | 100.0                                    |
|                    | Robert Bosch Automotive Steering Sdn. Bhd.                | Penang                   | 100.0                                    |
|                    | Robert Bosch Power Tools Sdn. Bhd.                        | Penang                   | 100.0                                    |
|                    | Robert Bosch Sdn. Bhd.                                    | Kuala Lumpur             | 100.0                                    |
|                    | Robert Bosch Semiconductor Manufacturing Penang Sdn. Bhd. | George Town Pulau Pinang | 100.0                                    |
| <b>Morocco</b>     | BSH Electroménagers (SA)                                  | Casablanca               | 100.0                                    |
|                    | Robert Bosch Morocco S.A.R.L.-A.U.                        | Casablanca               | 100.0                                    |
| <b>Mozambique</b>  | Bosch Rexroth Matola Lda.                                 | Matola                   | 100.0                                    |
|                    | Bosch Rexroth Mozambique Lda.                             | Maputo                   | 100.0                                    |
| <b>Namibia</b>     | Bosch Rexroth Namibia (Pty.) Ltd.                         | Walvis Bay               | 100.0                                    |
| <b>New Zealand</b> | BSH Home Appliances Ltd.                                  | Auckland                 | 100.0                                    |
| <b>Philippines</b> | Bosch Home Comfort Philippines Inc.                       | Subic Bay                | 100.0                                    |
|                    | Bosch Service Solutions, Inc.                             | Manila                   | 100.0                                    |
|                    | Robert Bosch Inc.   | Manila                   | 100.0                                    |



| Region/country      | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|---------------------|--|-------------------|--|
| <b>Singapore</b>    | Bosch Home Comfort Singapore Pte. Ltd.                 | Singapore         | 100.0                                    |
|                     | Bosch Rexroth Pte. Ltd.                                | Singapore         | 100.0                                    |
|                     | BSH Home Appliances Pte. Ltd.                          | Singapore         | 100.0                                    |
|                     | ELPRO Pte. Ltd.  | Singapore         | 100.0                                    |
|                     | Robert Bosch (South East Asia) Pte. Ltd.               | Singapore         | 100.0                                    |
|                     | Robert Bosch Security Solutions Pte. Ltd.              | Singapore         | 100.0                                    |
| <b>South Africa</b> | Bosch Rexroth Africa Development (RF) (Pty.) Ltd.      | Kempton Park      | 100.0                                    |
|                     | Bosch Rexroth South Africa (RF) (Pty) Ltd.             | Johannesburg      | 100.0                                    |
|                     | BSH Home Appliances (Pty.) Ltd.                        | Johannesburg      | 100.0                                    |
|                     | Corgam Property Investment (RF) (Pty.) Ltd.            | Kempton Park      | 100.0                                    |
|                     | Hydraulic and Automation Warehouse (RF) (Pty.) Ltd.    | Kempton Park      | 100.0                                    |
|                     | Hytec Engineering (RF) (Pty.) Ltd.                     | Kempton Park      | 100.0                                    |
|                     | Hytec Fluid Technology (RF) Pty. Ltd.                  | Kempton Park      | 100.0                                    |
|                     | Hytec South Africa (RF) (Pty) Ltd.                     | Kempton Park      | 75.0                                     |
|                     | Robert Bosch (Pty.) Ltd.                               | Midrand           | 100.0                                    |
|                     | Tectra Automation (RF) (Pty.) Ltd.                     | Kempton Park      | 100.0                                    |
| <b>Taiwan</b>       | BOSCH HOME COMFORT SALES TAIWAN CO., LTD.              | Taipei City       | 100.0                                    |
|                     | Bosch Home Comfort Taiwan Co. Ltd.                     | Taipei City       | 61.5                                     |
|                     | Bosch Rexroth Co. Ltd.                                 | Taipei City       | 100.0                                    |
|                     | BSH Home Appliances Private Limited                    | Taipei City       | 100.0                                    |
|                     | JCHAC Taiwan Holdco Limited                            | Taipei City       | 100.0                                    |
|                     | Robert Bosch Taiwan Co., Ltd.                          | Taipei City       | 100.0                                    |
| <b>Thailand</b>     | Bosch Automotive Thailand Co., Ltd.                    | Rayong            | 87.9                                     |
|                     | Bosch Home Comfort (Thailand) Co., Ltd.                | Bangkok           | 100.0                                    |
|                     | BSH Home Appliances Ltd.                               | Bangkok           | 100.0                                    |
|                     | Johnson Controls-Hitachi Components (Thailand) Co. Ltd | Rayong            | 100.0                                    |

| Region/country              | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------------|---|-------------------|--|
|                             | Robert Bosch Automotive Technologies (Thailand) Co., Ltd. | Rayong            | 100.0                                    |
|                             | Robert Bosch Ltd.   | Bangkok           | 100.0                                    |
| <b>United Arab Emirates</b> | BSH Home Appliances FZE                                   | Dubai             | 100.0                                    |
|                             | BSH Home Appliances General Trading LLC                   | Dubai             | 100.0                                    |
|                             | R&LC Air Conditioning Solutions MEA LLC                   | Dubai             | 100.0                                    |
|                             | Robert Bosch Middle East FZE                              | Dubai             | 100.0                                    |
| <b>Vietnam</b>              | Bosch Global Software Technologies Co. Ltd.               | Ho Chi Minh City  | 100.0                                    |
|                             | Bosch Vietnam Co., Ltd.                                   | Dong Nai Province | 100.0                                    |
|                             | BSH Home Appliances (Vietnam) Co. Ltd.                    | Ho Chi Minh City  | 100.0                                    |
| <b>Zambia</b>               | Bosch Rexroth Zambia Ltd.                                 | Kitwe             | 100.0                                    |

## 2. NON-CONSOLIDATED ENTITIES

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| Region/country | Company name                                    | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------|--|
| <b>Germany</b> | AIG Planungs- und Ingenieurgesellschaft mbH     | Stuttgart         | 100.0                                    |
|                | Bosch Climate Solutions GmbH                    | Stuttgart         | 100.0                                    |
|                | Bosch Management Support GmbH                   | Leonberg          | 100.0                                    |
|                | Bosch Pensionsfonds AG                          | Stuttgart         | 100.0                                    |
|                | BSH Altersfürsorge GmbH                         | Munich            | 100.0                                    |
|                | Circular Economy Solutions GmbH                 | Karlsruhe         | 100.0                                    |
|                | eAx solutions GmbH                              | Stuttgart         | 100.0                                    |
|                | Elmo Motion Control GmbH                        | Viernheim         | 100.0                                    |
|                | for you Insurance Services GmbH                 | Gerlingen         | 100.0                                    |
|                | GFI – Gesellschaft für Infrastrukturdienste mbH | Reutlingen        | 100.0                                    |
|                | Home Connect GmbH                               | Munich            | 100.0                                    |
|                | HydraForce Hydraulics GmbH i.L.                 | Zweibrücken       | 100.0                                    |
|                | Kassow Robots GmbH                              | Ulm               | 100.0                                    |
|                | Koller + Schwemmer GmbH                         | Nuremberg         | 100.0                                    |
|                | Prüfzentrum Boxberg GmbH                        | Boxberg           | 100.0                                    |
|                | Robert Bosch Robotics GmbH                      | Gerlingen         | 100.0                                    |
|                | Service- und Betriebsgesellschaft Heidehof mbH  | Stuttgart         | 100.0                                    |

| Region/country            | Company name                                    | Registered office | Percentage share of capital <sup>4</sup> |
|---------------------------|---|-------------------|--|
| <b>Europe</b>             |   |                   |  |
| <b>Austria</b>            | ITK Engineering GmbH                            | Premstätten       | 100.0                                    |
| <b>Belarus</b>            | Robert Bosch OOO                                | Minsk             | 100.0                                    |
| <b>Bulgaria</b>           | Robert Bosch EOOD                               | Sofia             | 100.0                                    |
| <b>Czech Republic</b>     | KR Soft s.r.o.                                  | Prague            | 100.0                                    |
| <b>Estonia</b>            | Robert Bosch OÜ                                 | Tallinn           | 100.0                                    |
| <b>Georgia</b>            | Robert Bosch Ltd.                               | Tiflis            | 100.0                                    |
| <b>Greece</b>             | Bosch Rexroth S.A.                              | Athens            | 100.0                                    |
| <b>Italy</b>              | Elmo Italy S.R.L.                               | Milan             | 100.0                                    |
| <b>Lithuania</b>          | UAB Robert Bosch                                | Vilnius           | 100.0                                    |
| <b>Poland</b>             | Elmo Motion Control Poland Sp. z o.o.           | Warsaw            | 100.0                                    |
| <b>Romania</b>            | Bosch Servicii Termotehnica S.R.L.              | Bucharest         | 100.0                                    |
|                           | BSH Electrocasnice Manufacturing S.R.L.         | Bucharest         | 100.0                                    |
| <b>Russian Federation</b> | OOO BSH Bytowije Pribory                        | St. Petersburg    | 100.0                                    |
| <b>Slovenia</b>           | BSH Hišni aparati I.D. INVALIDSKA DRUŽBA d.o.o. | Nazarje           | 100.0                                    |
|                           | Robert Bosch d.o.o.                             | Ljubljana         | 100.0                                    |



| Region/country        | Company name                              | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------|---|-------------------|--|
| <b>Spain</b>          | Bosch Automotive Service Solutions S.A.U. | Madrid            | 100.0                                    |
|                       | ITK Systems Engineering, S.L.U.           | Barcelona         | 100.0                                    |
| <b>Switzerland</b>    | Elmo Motion Control AG                    | Biel              | 100.0                                    |
| <b>United Kingdom</b> | LAGTA Group Training Limited              | Motherwell        | 100.0                                    |

| Region/country       | Company name   | Registered office                 | Percentage share of capital <sup>4</sup> |
|----------------------|--|-----------------------------------|--|
| <b>Americas</b>      |  |                                   |  |
| <b>Brazil</b>        | Bosch Management Support Ltda.   | Campinas                          | 100.0                                    |
|                      | Metapar Usinagem Ltda.   | Curitiba                          | 100.0                                    |
|                      | Robert Bosch Centro de Comunicação Limitada<br>sua Abrasivos Industriais Ltda. | Joinville<br>São José dos Pinhais | 100.0<br>100.0                           |
| <b>Canada</b>        | ETAS Embedded Systems Canada Inc.  | Waterloo, ON                      | 100.0                                    |
| <b>Ecuador</b>       | Robert Bosch Sociedad Anónima - Ecuabosch                                      | Guayaquil                         | 100.0                                    |
| <b>Mexico</b>        | Bosch Management Services México, S.C.   | Mexico City                       | 100.0                                    |
| <b>Paraguay</b>      | Robert Bosch Sociedad Anonima  | Asunción                          | 100.0                                    |
| <b>Peru</b>          | Bosch Rexroth S.A.C.   | Lima                              | 100.0                                    |
| <b>United States</b> | Bosch Management Services Corporation  | Wilmington, DE                    | 100.0                                    |
|                      | Bosch Solar Energy Corp.   | Detroit, MI                       | 100.0                                    |
|                      | HydraForce India LLC   | Lincolnshire, IL                  | 100.0                                    |
|                      | HydraForce Sweden LLC  | Lincolnshire, IL                  | 100.0                                    |
|                      | ITK Engineering, LLC   | Farmington Hills, MI              | 100.0                                    |
| <b>Uruguay</b>       | Robert Bosch Uruguay S.A.  | Montevideo                        | 100.0                                    |
| <b>Venezuela</b>     | Robert Bosch S.A.  | Caracas                           | 100.0                                    |

LIST OF SHAREHOLDINGS  
OF ROBERT BOSCH GMBH

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| Region/country                                  | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|---|---|-------------------|--|
| <b>Asia Pacific (including other countries)</b> |   |                   |  |
| <b>Angola</b>                                   | Robert Bosch, Limitada                              | Luanda            | 100.0                                    |
| <b>Bangladesh</b>                               | Robert Bosch (Bangladesh) Ltd.                      | Dhaka             | 100.0                                    |
| <b>Cambodia</b>                                 | Robert Bosch (Cambodia) Co., Ltd.                   | Phnom Penh        | 100.0                                    |
| <b>China</b>                                    | DMS Automation Technology (Suzhou) Co., Ltd.        | Suzhou            | 100.0                                    |
|   | Elmo Motion Control Technology (Shanghai) Co., Ltd. | Shanghai          | 100.0                                    |
|   | Freud International Trading (Shanghai) Co., Ltd.    | Shanghai          | 100.0                                    |
|   | ITK Engineering Technology (Wu Xi) Co., Ltd.        | Wuxi              | 100.0                                    |
|   | KB Wiper Systems (JiangYin) Co., Ltd.               | Jiangyin          | 100.0                                    |
| <b>Egypt</b>                                    | Bosch Rexroth Egypt LLC                             | Cairo             | 100.0                                    |
| <b>Ghana</b>                                    | Robert Bosch Ghana Ltd.                             | Accra             | 100.0                                    |
| <b>India</b>                                    | KB Wiper Systems India Private Ltd.                 | Oragadam          | 100.0                                    |
|   | MICO Trading Private Ltd.                           | Bengaluru         | 100.0                                    |
|   | Newtech Filter India Private Limited                | Nalagarh          | 100.0                                    |
|   | Precision Seals Manufacturing Pvt. Ltd.             | Chakan            | 100.0                                    |
| <b>Indonesia</b>                                | PT Aquaeasy Technology Indonesia                    | Jakarta           | 100.0                                    |
|   | PT BOSCH HOME COMFORT INDONESIA                     | Jakarta           | 67.0                                     |
|   | PT Bosch Rexroth                                    | Jakarta           | 100.0                                    |
|   | PT KB Wiper Systems Indonesia                       | Cikarang          | 100.0                                    |
|   | PT Robert Bosch Automotive                          | Jakarta           | 100.0                                    |
|   | PT Robert Bosch Retail Indonesia                    | Jakarta           | 100.0                                    |

| Region/country      | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|---------------------|---|-------------------|--|
| <b>Iran</b>         | Bosch Tejarat Pars  | Tehran            | 100.0                                    |
| <b>Israel</b>       | Robert Bosch Technologies Israel Ltd.   | Tel Aviv          | 100.0                                    |
| <b>Japan</b>        | Bosch Service Solutions Corporation   | Tokyo             | 100.0                                    |
|                     | ITK Engineering Japan, Inc.   | Tokyo             | 100.0                                    |
|                     | Kanto Seiatu Kogyo Co., Ltd.  | Honjo             | 92.9                                     |
| <b>Kenya</b>        | Robert Bosch East Africa Ltd.   | Nairobi           | 100.0                                    |
| <b>Korea</b>        | Elmo Motion Control APAC Ltd.   | Hwaseong          | 100.0                                    |
| <b>Laos</b>         | Robert Bosch (Lao) Sole Co., Ltd.   | Vientiane         | 100.0                                    |
| <b>Malaysia</b>     | Bosch HC Group Malaysia Sdn. Bhd.   | Petaling Jaya     | 100.0                                    |
|                     | Robert Bosch (Penang) Sdn. Bhd.   | Penang            | 100.0                                    |
| <b>Morocco</b>      | Bosch Rexroth Morocco S.A.R.L.  | Casablanca        | 100.0                                    |
| <b>New Zealand</b>  | Bosch Rexroth Ltd.  | Auckland          | 100.0                                    |
|                     | Robert Bosch Ltd.   | Auckland          | 100.0                                    |
| <b>Nigeria</b>      | Robert Bosch Limited  | Lagos             | 100.0                                    |
| <b>Oman</b>         | Robert Bosch Muscat Sole Proprietor Company                                       | Muscat            | 100.0                                    |
| <b>Saudi Arabia</b> | BSH Home Appliances Saudi Arabia LLC  | Jeddah            | 51.0                                     |
|                     | Robert Bosch Regional Headquarters (Single Shareholder Limited Liability Company) | Riyadh            | 100.0                                    |
|                     | Robert Bosch Saudi Arabia Ltd.  | Riyadh            | 100.0                                    |



| Region/country      | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|---------------------|---|-------------------|--|
| <b>Singapore</b>    | Elmo Motion Control (Singapore) PTE Ltd.                                    | Singapore         | 100.0                                    |
|                     | WhatsEGG Pte. Ltd.  | Singapore         | 78.6                                     |
| <b>South Africa</b> | Diesel Electric (Lesotho) (Pty) Ltd.  | Brits             | 100.0                                    |
|                     | Diesel Electric (South Africa) (Pty) Ltd.                                   | Brits             | 100.0                                    |
|                     | Diesel Electric Holdings (Pty) Ltd.   | Brits             | 100.0                                    |
|                     | Hägglunds Drives South Africa (Pty.) Ltd.                                   | Fourways          | 100.0                                    |
| <b>Sri Lanka</b>    | Robert Bosch Lanka (Pvt.) Ltd.  | Colombo           | 100.0                                    |
| <b>Thailand</b>     | Bosch Rexroth (Thailand) Ltd.   | Rayong            | 100.0                                    |
|                     | WhatsEgg (Thailand) Co. Ltd.  | Bangkok           | 70.0                                     |
| <b>Tunisia</b>      | Bosch Rexroth Tunisie   | Tunis             | 100.0                                    |
|                     | Robert Bosch Tunisie S.A.R.L.   | Tunis             | 100.0                                    |
| <b>Vietnam</b>      | Bosch Rexroth Vietnam Company Limited                                       | Ho Chi Minh City  | 100.0                                    |
|                     | Johnson Controls-Hitachi Air Conditioning Vietnam Limited Liability Company | Ho Chi Minh City  | 70.0                                     |

## B. JOINT VENTURES AND ASSOCIATED ENTITIES

### 1. ENTITIES MEASURED USING THE EQUITY METHOD

| Region/country | Company name                                | Registered office       | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------------|--|
| <b>Germany</b> | Bosch BASF Smart Farming GmbH               | Cologne                 | 50.0                                     |
|                | Bosch MC Battery Service Innovations GmbH   | Ludwigsburg             | 50.0                                     |
|                | BS Systems GmbH & Co. KG                    | Zusmarshausen           | 50.0                                     |
|                | MAGURA Bosch Parts & Services GmbH & Co. KG | Nürtingen               | 50.0                                     |
|                | plc2 Design GmbH                            | Endingen am Kaiserstuhl | 25.0                                     |

| Region/country | Company name                                | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|---|-------------------|--|
| <b>Europe</b>  |   |                   |  |
| <b>Austria</b> | FerRobotics Compliant Robot Technology GmbH | Linz              | 49.0                                     |

| Region/country       | Company name                                   | Registered office | Percentage share of capital <sup>4</sup> |
|----------------------|--|-------------------|--|
| <b>Americas</b>      |  |                   |  |
| <b>United States</b> | North America Fuel Systems Remanufacturing LLC | Kentwood, MI      | 50.0                                     |



| Region/country                                  | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|---|--|-------------------|--|
| <b>Asia Pacific (including other countries)</b> |  |                   |  |
| <b>China</b>                                    | Guangzhou Bosch Air Conditioning Co., Ltd.                   | Guangzhou         | <b>56.6</b>                              |
|   | Guangzhou Bosch Home Comfort Compressor Technology Co., Ltd. | Guangzhou         | <b>60.0</b>                              |
|   | Qingdao Hisense Hitachi Air-conditioning Systems Co., Ltd.   | Qingdao           | <b>49.0</b>                              |
|   | Shanghai Highly Electrical Appliances Co., Ltd.              | Shanghai          | <b>25.0</b>                              |

## 2. ENTITIES NOT MEASURED USING THE EQUITY METHOD ON MATERIALITY GROUNDS

| Region/country | Company name                                   | Registered office | Percentage share of capital <sup>4</sup> |
|----------------|--|-------------------|--|
| <b>Germany</b> | Alltrucks GmbH & Co. KG                        | Munich            | <b>50.0</b>                              |
|                | Aranea Battery Solutions GmbH                  | Stuttgart         | <b>50.0</b>                              |
|                | Blauhut & Partner Informationssysteme GmbH     | Egling            | <b>37.6</b>                              |
|                | MAGURA Bosch Parts & Services Verwaltungs-GmbH | Nürtingen         | <b>50.0</b>                              |
|                | SupplyOn Aktiengesellschaft                    | Hallbergmoos      | <b>42.1</b>                              |

| Region/country        | Company name                | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------------|-----------------------------|-------------------|--|
| <b>Europe</b>         |                             |                   |  |
| <b>Hungary</b>        | Kazántrade Kft.             | Budapest          | <b>30.0</b>                              |
| <b>Italy</b>          | Oleodinamica Gambini S.r.l. | Modena            | <b>20.0</b>                              |
| <b>Poland</b>         | Loos Centrum Sp. z o.o.     | Warsaw            | <b>26.0</b>                              |
| <b>United Kingdom</b> | Megasets Ltd.               | London            | <b>25.1</b>                              |

| Region/country  | Company name               | Registered office | Percentage share of capital <sup>4</sup> |
|-----------------|----------------------------|-------------------|--|
| <b>Americas</b> |                            |                   |  |
| <b>Brazil</b>   | PEÇA AI.COM S.A.           | São Paulo         | <b>20.0</b>                              |
| <b>Mexico</b>   | BUSCABOT, S.A.P.I. DE C.V. | Guadalajara       | <b>49.0</b>                              |



| Region/country                                  | Company name                                   | Registered office | Percentage share of capital <sup>4</sup> |
|---|--|-------------------|--|
| <b>Asia Pacific (including other countries)</b> |  |                   |  |
| <b>Australia</b>                                | The Yield Technology Solution Pty. Ltd.        | Hobart            | <b>28.7</b>                              |
| <b>China</b>                                    | HEFEI M&B Air Conditioning Equipment Co., Ltd. | Heifei            | <b>40.0</b>                              |
| <b>India</b>                                    | AMP Energy C&I Eight Private Limited           | New Delhi         | <b>29.4</b>                              |
|   | AMP Solar Infrastructure Private Limited       | New Delhi         | <b>26.0</b>                              |
|   | Autozilla Solutions Pvt. Ltd.                  | Hyderabad         | <b>26.0</b>                              |
|   | Prebo Automotive Pte. Ltd.                     | Pune              | <b>40.0</b>                              |
|   | Simyog Technology Pvt. Ltd.                    | Bengaluru         | <b>24.7</b>                              |
| <b>Israel</b>                                   | Electra Industries Ltd.                        | Rishon Le'Zion    | <b>40.0</b>                              |

## C. OTHER INVESTMENTS

| Region/country     | Company name  | Registered office | Percentage share of capital <sup>4</sup> |
|--------------------|---------------|-------------------|--|
| <b>Europe</b>      |               |                   |  |
| <b>Switzerland</b> | Teralytics AG | Zurich            | <b>26.8</b>                              |

| Region/country       | Company name           | Registered office | Percentage share of capital <sup>4</sup> |
|----------------------|------------------------|-------------------|--|
| <b>Americas</b>      |                        |                   |  |
| <b>United States</b> | Gobi Fund III US, L.P. | Wilmington, DE    | <b>98.0</b>                              |

| Region/country                                  | Company name   | Registered office | Percentage share of capital <sup>4</sup> |
|---|--|-------------------|--|
| <b>Asia Pacific (including other countries)</b> |  |                   |  |
| <b>China</b>                                    | Boyuan (Shanghai) Investment Management Co., Ltd.                  | Shanghai          | <b>50.0</b>                              |
|   | Shanghai Boyuan Jiacheng Venture Investment Partnership            | Shanghai          | <b>25.3</b>                              |
|   | Wuxi Boyuan Xingcheng Venture Capital Investment Partnership (LLP) | Wuxi              | <b>29.9</b>                              |

4. Corresponds, in accordance with Sec. 16 AktG [Aktengesetz: German Stock Corporation Act], to the shareholding of the entities that hold a direct interest in the respective company.

Stuttgart, March 11, 2026

Robert Bosch Gesellschaft mit beschränkter Haftung  
The board of management

Dr. Stefan Hartung  
Dr. Christian Fischer  
Dr. Markus Forschner

Stefan Grosch  
Dr. Markus Heyn  
Dr. Frank Meyer

Katja von Raven  
Dr. Tanja Rückert

# AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT

To Robert Bosch Gesellschaft mit beschränkter Haftung

### OPINIONS

We have audited the consolidated financial statements of Robert Bosch Gesellschaft mit beschränkter Haftung, Stuttgart and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the fiscal year from January 1 to December 31, 2025, the consolidated statement of financial position as at December 31, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Robert Bosch Gesellschaft mit beschränkter Haftung for the fiscal year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to Sec. 289f (4) HGB ["Handelsgesetzbuch": German Commercial Code] included in the "Corporate governance report" section of the group management report (disclosure on female representation on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the fiscal year from January 1 to December 31, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the statement on corporate governance referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

### BASIS FOR THE OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

### OTHER INFORMATION

The supervisory board is responsible for the supervisory board report. The executive directors are responsible for the other information. The other information comprises the corporate governance statement mentioned above pursuant to Sec. 289f (4) HGB (disclosures on the quota for women on executive boards). Furthermore, the other information comprises additional parts to be included in the annual report, of which we obtained a version prior to issuing this auditor's report, in particular the sections: "Key data", "Bosch at a glance", "Foreword", "Bosch board of management", "Extended executive team", "Supervisory board report", "Supervisory board", "Industrial Trust and International Advisory Committee", "Business sectors", "Milestones 2025", "Stories", "Robert Bosch Stiftung" and "Additional information", but not the consolidated financial statements, not the group management report disclosures whose content is audited, and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.



In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control and of such arrangements and measures.



- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stuttgart, March 11, 2026

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

|                         |                         |
|-------------------------|-------------------------|
| Somes                   | Bürkle                  |
| Wirtschaftsprüferin     | Wirtschaftsprüfer       |
| [German Public Auditor] | [German Public Auditor] |

# ADDITIONAL INFORMATION





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# TEN-YEAR SUMMARY OF THE BOSCH GROUP

in millions of euros

|  | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | 2025    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales revenue                                  | 73,129  | 78,066  | 78,465  | 77,721  | 71,494  | 78,748  | 88,201  | 91,596  | 90,345  | 90,969  |
| Research and development cost <sup>1</sup>     | 6,911   | 7,264   | 5,963   | 6,079   | 5,890   | 6,110   | 7,224   | 7,331   | 7,807   | 7,883   |
| as a percentage of sales revenue               | 9.5     | 9.3     | 7.6     | 7.8     | 8.2     | 7.8     | 8.2     | 8.0     | 8.6     | 8.7     |
| EBIT   | 3,335   | 4,916   | 5,502   | 2,903   | 1,657   | 2,815   | 3,474   | 4,503   | 2,796   | 1,395   |
| as a percentage of sales revenue               | 4.6     | 6.3     | 7.0     | 3.7     | 2.3     | 3.6     | 3.9     | 4.9     | 3.1     | 1.5     |
| Prpfit after tax                               | 2,374   | 3,274   | 3,574   | 2,060   | 749     | 2,499   | 1,838   | 2,640   | 1,332   | -363    |
| as a percentage of sales revenue               | 3.2     | 4.2     | 4.6     | 2.7     | 1.0     | 3.2     | 2.1     | 2.9     | 1.5     | -0.4    |
| Capital expenditure                            | 4,252   | 4,345   | 4,946   | 4,989   | 3,312   | 3,949   | 4,896   | 5,499   | 5,122   | 4,128   |
| as a percentage of sales revenue               | 5.8     | 5.6     | 6.3     | 6.4     | 4.6     | 5.0     | 5.6     | 6.0     | 5.7     | 4.5     |
| as a percentage of depreciation                | 141     | 140     | 159     | 146     | 101     | 116     | 141     | 161     | 137     | 111     |
| Depreciation of property, plant, and equipment | 3,022   | 3,095   | 3,103   | 3,421   | 3,282   | 3,393   | 3,474   | 3,421   | 3,735   | 3,705   |
| Total assets                                   | 81,875  | 81,870  | 83,654  | 87,861  | 91,369  | 97,723  | 100,247 | 108,330 | 112,766 | 116,342 |
| Equity   | 36,084  | 37,552  | 39,176  | 41,079  | 40,166  | 44,304  | 46,727  | 47,894  | 49,993  | 48,413  |
| as a percentage of total assets                | 44      | 46      | 47      | 47      | 44      | 45      | 47      | 44      | 44      | 42      |
| Dividend of Robert Bosch GmbH                  | 138     | 241     | 242     | 119     | 67      | 143     | 162     | 170     | 186     | 289     |
| Headcount as of December 31 of the year        | 389,281 | 402,166 | 409,881 | 398,150 | 395,034 | 402,614 | 421,338 | 429,416 | 417,859 | 412,774 |
| Personnel expenses                             | 21,056  | 22,266  | 22,219  | 23,824  | 22,483  | 23,766  | 24,822  | 26,821  | 29,452  | 29,780  |

1. Up to 2017: including development work charged directly to customers.



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