

Bosch Home Comfort Group: Stable in a difficult market environment

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Global presence strengthened following acquisition

- ▶ Position maintained in a difficult market environment: preliminary sales of 4.4 billion euros for 2025, stable at the previous year's level (excluding the newly acquired units).
- ▶ Growth in sub-segments in Europe: significant market share gains for heat pumps and air conditioning.
- ▶ Sales network expanded: acquisition of US Air Conditioning in the USA strengthens regional sales.

Las Vegas, USA, Wetzlar, Germany – In a difficult market environment characterized by declining demand in North America and continued uncertainty in Europe, the Bosch Home Comfort Group made significant strategic progress in 2025. The company strengthened its leading position in the global HVAC market and gained significant market share in the European heat pump and air conditioning segments. According to preliminary figures, the Bosch Home Comfort Group held sales steady at around 4.4 billion euros (excluding the newly acquired units) and is making a significant contribution to the profitability of the Bosch Group. In nominal terms, sales grew by 0.3 percent compared to the previous year, and by around three percent adjusted for exchange rate effects. “2025 was a challenging year for the global HVAC industry. We held our ground in a tough market and were able to grow our market share in Europe’s heat pump and air conditioning segments,” says Jan Brockmann, CEO of the Bosch Home Comfort Group.

The integration of the residential and light commercial HVAC business from Johnson Controls and Hitachi was completed on schedule in January 2026 and is already showing initial synergy effects, for example in the product portfolio and logistics. “With the smooth completion of the integration in January 2026, we have taken a groundbreaking step and assumed a leading global market position. We owe this in particular to the outstanding work of our associates,” says Brockmann.

To support future growth, the Bosch Home Comfort Group invested a total of around 200 million euros in 2025, with about half going to its existing business and half to newly acquired operations. The investments were made across all regions: in the Americas, they focused primarily on the supply chain and expanding production capacity. In Asia, the company invested in additional testing and laboratory capacity, while in Europe it pushed ahead with electrification projects at its sites in Aveiro, Portugal, and Eibelshausen, Germany. As of December 31, 2025, the Bosch Home Comfort Group employed around 24,000 people worldwide.

Growth in heat pumps despite challenging market environment

The global HVAC market grew by around one percent in 2025, showing a mixed picture: While the Asia-Pacific region recorded slight market growth, EMEA was at the previous year's level, and the North and Latin American market declined compared to 2024. This decline was significantly influenced by the United States, where private demand fell, particularly in the air conditioning sub-segment, due to cautious consumer behavior and regulatory effects such as the introduction of tariffs. Adding to an already downward trend in 2024, the German heating market dropped again, with boilers hit especially hard. The overall market shrank by 14 percent year over year to its weakest level since the 2008 financial crisis and is now at the bottom in Europe in per-capita heating system sales. In contrast, demand for heat pumps rose significantly by 47 percent and recovered from the slump in 2024. As a result, more heat pumps than gas heating systems were sold on the German market for the first time. In Europe, around 20 percent of newly installed heat generators are now heat pumps, an increase of three percentage points compared to the previous year. "We are staying the course with the electrification of the building stock despite headwinds. We now need regulatory clarity to reduce consumer uncertainty and restore confidence and security for long-term investment decisions," explains Brockmann.

Gradual market recovery forecast from 2026

For 2026, the Bosch Home Comfort Group anticipates a gradual market recovery and a reduction in barriers in the global HVAC market, provided that external influences do not intensify further. Market momentum could then increase from 2027, particularly in North America. According to current estimates, replacements and modernizations in particular will contribute to growth. "The trend toward electrification, statutory efficiency requirements, as well as positive consumer sentiment will result in a global market upturn in the medium term," explains Brockmann. "We want to grow in the upper single-digit percentage range per year, that is faster than the market" is the company's ambitious growth target, according to Brockmann.

Integration of the new units successfully completed

Following completion of the acquisition, the Bosch Home Comfort Group is now in a phase of strategic development. The major expansion of development and production capacity – increasing the number of plants from 17 to 33 and development sites from 14 to 26 – along with the expansion of the international sales network, significantly strengthens the Bosch Home Comfort Group’s global position. New technology platforms, especially in the field of air conditioning solutions, provide strong support for targeted global growth. Synergy effects already made it possible to achieve short-term savings in 2025 “Our new positioning brings us closer to our customers in all regions of the world – technologically and strategically. We want to use our regional positioning to develop and offer tailored solutions,” says Jan Brockmann.

North and Latin America region: Acquisition of US Air Conditioning

In October 2025, the Bosch Home Comfort Group completed another acquisition in the North American market: the takeover of US Air Conditioning Distributors, LLC. The factory direct sales model of the company with 52 locations and almost 500 employees in California, Arizona, Utah, and Idaho provides the Bosch Home Comfort Group with direct customer access. YORK® products are delivered directly to general contractors. Through this acquisition, the Bosch Home Comfort Group has gained an additional sales channel and will benefit from one of the largest company-owned sales networks for heating and air conditioning systems in the western states of the USA. The Bosch Home Comfort Group expects annual market growth of over 5 percent for air conditioning solutions in the region by 2027. To tap into this potential, the brands will more actively pursue cross-selling opportunities going forward. The Bosch brand now, for example, also offers rooftop units (RTUs) from YORK®, giving its customers access to a broader product portfolio in the future. “With the Bosch, Hitachi, and YORK® brands, we have a strong portfolio in the market and can offer solutions for every application in the residential sector as well as for small and medium-sized commercial customers,” explains David Budzinski, Deputy President of the Executive Management of the Bosch Home Comfort Group with regional responsibility for North and Latin America.

EMEA region: Bosch Home Comfort Group as a full-service provider

In the Europe, Middle East, and Africa (EMEA) region, the acquisition strengthened the Bosch Home Comfort Group’s air conditioning business in particular. In Europe, the Group holds a leading position in the heat pump sector, particularly due to significant market share gains in Germany. This further positions the Bosch Home Comfort Group even more strongly as a full-service

HVAC provider with significant growth expectations: For the EMEA region, the Group expects annual growth in air conditioning solutions of around six percent over the next two years. “Our expanded portfolio enables us to take a true system approach – from heating and cooling to hybrid solutions,” explains Maria Zesch, who assumed responsibility for the Europe, Middle East, and Africa region on the Executive Management of the Bosch Home Comfort Group on January 1, 2026. With a view to Europe, the Bosch Home Comfort Group is planning to make mutual use of existing sales channels and cross-selling in order to significantly increase its market penetration.

APAC region: Expansion of development expertise

In the Asia-Pacific region (APAC), the Bosch Home Comfort Group is focusing on e.g. the Indian, Chinese, Japanese, and Southeast Asian markets. Ductless air conditioning solutions for residential and small commercial buildings, in particular, offer significant growth potential – both within the region itself and in various international markets. That is why regional development expertise for this technology is being pooled, and development and testing capacity in Wuxi, China, and Kadi, India is being significantly expanded. “The Asia-Pacific region is an innovation and growth driver for the Bosch Home Comfort Group, and its strategic importance for our global business is constantly increasing,” explains Ulrich Lissmann, who is responsible for the Asia-Pacific region.

AHR Expo: The Bosch Home Comfort Group presents its expanded portfolio

The Bosch Home Comfort Group will present its expanded portfolio for the first time at AHR Expo from February 2 to 4 in Las Vegas, in the Central Hall at booth C4007. Product highlights will include: the Bosch IDS Edge heat pump, which uses inverter technology to continuously adapt output to the heating requirement, Hitachi’s new air365 Max heat pump, which uses the refrigerant R-32, and SunChoice from York®, an energy-efficient hybrid solution that combines an air conditioning system with a gas-fired rooftop unit.

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About the Bosch Home Comfort Group

The Bosch Home Comfort Group is a global provider of efficient heating, ventilation, and air conditioning (HVAC) solutions with an innovative product portfolio adapted to regional needs. Following its landmark strategic acquisition in the residential and light commercial HVAC business in August 2025, the company unites a comprehensive portfolio of global and regional brands, including Bosch, Buderus, Hitachi, and YORK®. The Bosch Home Comfort Group employs 24,000 people worldwide and has a strong market presence in the Americas, Asia, and Europe / Middle East / Africa, with a global network of 33 production sites and 26 development centers (including minority interests). According to preliminary figures, the Bosch Home Comfort Group stabilized its sales at around 4.4 billion euros in 2025 (excluding the newly acquired units).

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

The Bosch Group is a leading global supplier of technology and services. It employs roughly 412,000 associates worldwide (as of December 31, 2025). According to preliminary figures, the company generated sales of 91 billion euros in 2025. Its operations are divided into four business sectors: Mobility, Industrial Technology, Consumer Goods, and Energy and Building Technology. With its business activities, the company aims to use technology to help shape universal trends such as automation, electrification, digitalization, connectivity, and an orientation to sustainability. In this context, Bosch's broad diversification across regions and industries strengthens its innovativeness and robustness. Bosch uses its proven expertise in sensor technology, software, and services to offer customers cross-domain solutions from a single source. It also applies its expertise in connectivity and artificial intelligence in order to develop and manufacture user-friendly, sustainable products. With technology that is "Invented for life," Bosch wants to help improve quality of life and conserve natural resources. The Bosch Group comprises Robert Bosch GmbH and its roughly 490 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. Bosch's innovative strength is key to the company's further development. At 136 locations across the globe, Bosch employs some 82,000 associates in research and development.

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

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