

Press Information**BSH Generates Turnover of 14.8 Billion Euros in 2023, Strengthening Future Viability and Competitiveness Through High Investments and Record Spending on Research and Development**

- **CEO Dr. Matthias Metz:** “We have a clear roadmap for the future to achieve sustainable success in this challenging market environment: to inspire our consumers and lead our customers to success.”
- **CFO Dr. Gerhard Dambach:** “High levels of investment will strengthen our future viability and competitiveness: With record spending of 850 million euros on research and development, we are laying the foundation for our ambitious growth targets.”

Munich, April 11, 2024 (BSH) – BSH Hausgeräte GmbH achieved turnover of 14.8 billion euros in fiscal year 2023. Adjusted for exchange rate effects, turnover was on a level with the previous year. As expected, after the boom triggered by the coronavirus pandemic, turnover was therefore down by seven percent in nominal terms compared with the previous year. BSH was able to increase sales and gain market share in some countries, and in the laundry care product family despite the overall downward trend in the regions. “We are following a clear roadmap for the future that allows us to master not only the current challenges, but also to further expand our strengths,” emphasizes CEO Dr. Matthias Metz.

Along with the entire industry, Europe’s leading home appliances manufacturer is looking back on a challenging year. Geopolitical crises, the tense economic situation around the world, and the resulting stagnation in the global home appliance market created difficult conditions. While in previous years BSH had been able to benefit from a pandemic-related boom in the consumer goods business, high inflation, massive rises in interest rates, and the resulting worldwide collapse in real estate markets put a significant damper on the consumer climate in 2023. “The persistent global economic and geopolitical crises have fundamentally changed the conditions for the entire home appliance industry. In order to further strengthen BSH’s competitiveness and finance the necessary investments, it is necessary to keep a close eye on the cost situation and to gear the associated personnel planning to the future”, explains Matthias Metz. “In a challenging

BSH Hausgeräte GmbH - A company of the Bosch Group

HOME APPLIANCES UNDER THE BRANDS



Postal address: P.O. Box 83 01 01, 81701 Munich, Germany / Address for visitors: Carl-Wery-Straße 34, 81739 Munich Germany / Switchboard: +49 89 4590-01, www.bsh-group.com Chairman of the Supervisory Board: Dr. Christian Fischer; Board of Management: Dr. Matthias Metz (Chairman), Dr. Gerhard Dambach, Dr. Alexander Dony, Rudolf Klötscher, Lars Schubert; Registered office: Munich; Registry Court: Amtsgericht München, HRB 75534; WEEE reg. no. DE 57986696

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environment, BSH has once again demonstrated its resilience, with overall performance significantly better than the market. That is mainly thanks to the dedicated commitment of our around 60,000 employees around the world.”

Exchange rate effects weigh on turnover in all regions

Despite stable market shares, the Region **North America (USA/Canada)** saw turnover decline by 11.3 percent, primarily due to very weak demand and a highly competitive environment.

The significant decrease in turnover – by 10.5 percent – in the Region **Greater China** was mainly attributable to negative exchange rate effects and the slowdown in the Chinese economy. BSH continues to be the largest non-Chinese manufacturer of home appliances in China, although it faces fierce price competition from Asian providers.

Intensified by the collapse of real estate markets and the resulting impact on the important built-in business, the number of home appliances sold also went down in the Region **Europe**. Higher average prices were able to limit the decline in turnover to 6.3 percent. Despite the drop in performance, especially in the home market of Germany, there were also some positive results, with BSH achieving increases in turnover in southern Europe, for example.

In the Region **Emerging Markets**, which includes areas such as Eastern Europe, the Middle East, and the African continent, turnover was down only slightly, by 2.2 percent. Leaving the fully completed withdrawal from the Russia business out of account, BSH recorded slight turnover growth, driven especially by the positive development in Türkiye.

Clear roadmap for the future and growth target in all regions

BSH is confident about the future. “Our aim is clear: With outstanding brands and powerful, innovative, and durable products, we want to inspire our consumers while at the same time leading to the success of our customers and retail partners,” emphasizes Matthias Metz. “To this end we are pursuing a strategic roadmap for the future: Since we want to continue to grow successfully in all BSH regions, we are further expanding our presence in local markets. In addition to developing market-specific product innovations, we have, for example, invested in a new service and logistics center in Türkiye and a new oven factory in Egypt for the African market. At our new factory in Mexico, the first cooling appliances for the North American market will roll off the production line from the middle of the year. At our experience and design centers in various North American cities, we give consumers the opportunity to get a broad idea of our brands and products and we actively support our customers and partners, such as property developers, designers, and architects. Another example is a comprehensive concept for successfully marketing our builder business in other regions of the world.”

Growth in the Laundry Care product families and Customer Service

The decline in house and apartment purchases last year led to a significant reduction in kitchen sales and therefore lower overall demand for home appliances, especially in the built-in segment. This is particularly evident in the product family **Cooking**, in other words, ovens and cooktops, as well as in **Cooling** and **Dish Care**.

Positive performance came from the product family **Laundry Care** and our **Customer Service** with its comprehensive service portfolio.

At **Consumer Products**, the product family for small home appliances, turnover was down 7.2 percent; this was caused by, among other factors, the flooding-related production interruptions at our Slovenian production site in Nazarje. BSH's delivery capability has since been fully restored.

Innovations with real added value for consumers

Under its powerful brand portfolio, BSH presented and launched new innovative products worldwide in 2023, which offer tailored solutions for consumer needs.

The best proof of this is that the **Bosch Cookit** was identified as test winner, and therefore best kitchen machine with cooking function, by the respected German consumer organization Stiftung Warentest at the end 2023.

The new premium built-in oven range from **Siemens** offers a solution for perfect baking and roasting results: The oven uses artificial intelligence and an integrated camera to identify dishes automatically and suggest appropriate oven settings.

BSH keeps up with high design standards and has taken the minimalistic trend in luxury kitchens to the next level: The Essential Induction cooktop from BSH's luxury **Gaggenau** brand, for example, becomes invisible as it disappears in the ultra-compact Dekton worktop, opening up completely new creative possibilities for architects and designers.

Record expenditures on research and development secure basis for growth targets

Thanks to proactive planning, BSH stands on a solid economic foundation, even in these challenging times, and can continue to make targeted investments in its future. With capital expenditure of 600 million euros, around four percent of turnover, BSH is focused on implementing its product and growth strategy in all regions. "With a record total of around 850 million euros, we are investing more in research and development than ever before, thus laying the foundation for achieving our ambitious growth targets as one of the world's leading manufacturers of home appliances," says CFO Gerhard Dambach.

Sustainable products and production processes

BSH continues to invest in sustainability: In the past year alone, BSH invested over 10 million euros in more than 270 energy efficiency measures, thus saving around 35 gigawatt hours of energy in production. For example, a heat recovery system was installed at the German cooling appliance factory in Giengen, and the largest photovoltaic system of the entire Bosch Group was constructed in China.

The use of materials that are as environmentally friendly as possible already plays an important role in development and production: Since September 2023, dishwashers from the Dillingen factory in Germany have been manufactured using partially stainless steel with a carbon footprint that is 47 percent lower than that of conventional stainless steel.¹ It is used throughout Europe in dishwashers in energy classes A and B.

In addition, BSH focuses on quality and durability. To boost repairs as a more sustainable alternative to replacements, BSH extended the availability of spare parts last year to up to 15 years for large appliances and to up to 10 years for small appliances.² For most consumers, spare parts will in fact be available for significantly longer from the date of purchase. In this regard, the home appliance manufacturer significantly exceeds the legal requirements in the EU as well as the practice of most competitors.

Outlook for fiscal year 2024

Even though the past year was challenging, BSH is optimistic about the future. “Our company has been successful for over 55 years and is in a robust position in the current economic environment – with a clear roadmap for the future, outstanding brands, convincing innovations, and a strong team,” emphasizes Matthias Metz. “We again want to take an active part in shaping the market in 2024, inspire consumers, and lead our customers to success in order to achieve profitable growth in all regions.

¹ In the production process, CO₂-reduced stainless steel is mixed with conventional stainless steel.

² This refers to all functionally relevant and storable parts for appliances produced after 1 January 2023.

Pictures



Dr. Matthias Metz, Chief Executive Officer and Chairman of the Board of Management



Dr. Gerhard Dambach, Chief Financial Officer, member of the Board of Management



BSH Board of Management (from left to right: Lars Schubert/COO; Dr. Gerhard Dambach/CFO; Dr. Matthias Metz/CEO; Dr. Alexander Dony/CSM; Rudolf Klötscher/CSS)



Gaggenau Essential Induction uses innovative technology to integrate workspace and cooktop.



Bosch Cookit is the 2023 test winner in the kitchen machine with cooking function category.



Assembly of an oven at the BSH factory in Traunreut.



BSH experience and design center in Miami.








BSH dishwasher factory in Dillingen.

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About BSH

BSH Hausgeräte GmbH, with a total turnover of some EUR 14.8 billion and around 60,000 employees in 2023, is a global leader in the home appliance industry. The company's brand portfolio includes twelve well-known appliance brands like Bosch, Siemens, Gaggenau, and Neff as well as the ecosystem brand Home Connect and service brands like Kitchen Stories. BSH produces at 37 factories and is represented in some 50 countries.

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