

## Growth with Values

**"Brose" is a fixed term in the international automotive industry. The Brose brand is a synonym for innovational power, efficiency, and quality. Brose is one of the world's five largest family-owned automotive suppliers and generated sales of around eight billion euros in 2023. The company employs around 32,000 people at 69 locations in 24 countries. Visionary power, entrepreneurial courage and an absolute will to succeed are characteristic elements in the Brose history. Who were the people who contributed to this extraordinarily successful development in decades?**

Founder Max Brose managed the company through the times of two world wars and in about 60 years created a regionally located, medium sized operation.

His grandson Michael Stoschek over the course of three and a half decades turned Brose into an international corporate group that claims market leadership regarding technology and quality. He had to face the oil and energy crises of the 1970s and 1980s during this time. The increasing globalization made it necessary to meet the challenges of an increasingly demanding international market.

### The Max Brose Era

When Max Brose was born on January 4, 1884, the automobile had not been invented yet - it would be another 2 years before Carl Benz had his "motor carriage" patented. Max Brose's parents ran a "Specialized Company for Automotive Lanterns, Body and Wagon Fittings", and the young man realized how quickly the motorization pushed the horse-drawn carriage off the streetscape. He was fascinated by this revolutionary invention.

And thus, it was no accident that Max Brose opened a retail business for automotive and airplane accessories in Berlin after he had completed his apprenticeship as a merchant at age 24. After World War I, he decided to produce automotive parts himself: Together with chemist Ernst Jühling, whom he had met during the war, Max Brose founded the Metallwerk Max Brose & Co. in Coburg.

At the start, they had a product that no vehicle today can do without: the window regulator. In 1926, Max Brose patented his "crank drive for retractable windows".

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By using a so-called wrap-sling brake Max Brose purchased a license for, it became possible to keep the vehicle window in any desired position.

In 1928, serial production of the "Atlas window regulator" began in Coburg: the start of a unique success story interrupted only during World War II.

Metalworking companies, including Metallwerk Max Brose & Co., had to produce armaments during the Second World War, while large parts of the core workforce were conscripted for military service. Forced laborers were assigned to practically all industrial plants by state authorities to ensure the production of armaments. Up to 260 prisoners of war and forced laborers were deployed at the Metallwerk Max Brose & Co. between 1939 and 1945. According to contemporary witnesses, they were provided with above-average care. Max Brose personally intervened against mistreatment, warned the guilty and condemned their methods in notices. Max Brose personally stood up for employees who suffered political persecution. He rejected violence, whether against apprentices or foreign workers assigned by state authorities.

After the end of the war, Max Brose's conduct during the Third Reich was investigated in detail by three instances. In the end, Brose was judged to be a "follower" - the lowest possible verdict of guilt. In all instances it was repeatedly expressed: Max Brose was not a "Nazi activist". As far as possible, he held his protective hand over those persecuted on political and racial grounds.

In the fall of 1948 Max Brose took over the management of the Metallwerk again. Just in time, because the currency reform heralds a rapid economic rise in Germany. Due to the great demand and their cutting technological edge, Brose quickly became the market leader in the field of window regulators.

In 1956, the company presented the expert world the "window regulator with electrical drive" that could be retrofitted. In 1963, serial production of the first electrical window regulator in the BMW 3200 Coupé started.

At this time, Max Brose had already envisaged a new business area that was to make operating a vehicle even more comfortable: the seat adjustment technology. In 1968, Brose launched seat recline mechanisms for the backrest onto the market and fitted all the "new class" by BMW with it.

It took a few years for the business with the seat adjusters to develop into the second strong pillar of the company.

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Max Brose held the advice and the commitment on the part of his daughter Gisela in very high esteem. She joined the family-owned company in 1939 and was called into a management position in 1952. When her father died in 1968, she continued to run the company until she passed company management to her nephew Michael Stoschek in 1971. When Max Brose died at age 84, he left a considerable lifetime achievement: his company employed almost 1,000 employees and had reached a turnover of 35 million DM.

### **Dynamic and Systematic**

The 1970s for Brose were a decade of change, new organization, and important decisions for the future. The starting point for this was the second generational change in the history of the company. On October 1, 1971, Michael Stoschek became leader of the company at the age of 24.

In 1974, the company introduced an independent advisory board that councils the shareholders and the management on all decisions and decides in cases of a tie vote. At the same time, the shareholder meeting drew up company regulations which stipulated that the benefit of the company and the employees always took precedence over personal interests. Until today, this company policy based on unity and long-term commitment is the basis of the successful development of our family-owned company.

Among the most important decisions of the 1970s was the expansion of the export business and the product portfolio. In addition to window regulators and seat adjusters, Brose also produced head restraints, fittings, rear spoilers and bumpers made of thermoplastic and polyurethane in the years between 1975 and 1984.

In 1979, Brose was the first manufacturer in Europe to produce electric multi-way seat adjusters for the Mercedes Benz S Class and opened the European market with this technology. Today, electric seat adjusters are standard features of mid-range cars.

With several decades' worth of experience in mechanics and electrics, the 1980s saw our debut in the electronical world: In 1983 Brose launched the electronical seat position memory on the market - another milestone in automotive technology - for increased comfort and safety.

Three years later, in 1986, window regulator electronics by Brose were first worldwide to be fitted into the Opel Senator model.

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This product set a global standard for more comfortable opening and closing of car windows while at the same time making this process safer and reducing injuries due to trapping. The extension of manufacturing capacities both in Germany and abroad and the ensuing construction of new production plants were characteristic of the next 25 years. Brose accessed additional potential for growth in its core business areas due to larger product scales such as door systems and seat structures.

The "Metallwerk" in Coburg became an international corporation with sales and engineering offices, production sites and headquarters in Europe, America, and Asia. Every year between 1988 and 2005 saw an average of four new locations in all the important growth markets. In 2001, Brose started development and manufacture of electronic components for window regulators, door systems and seat adjusters in Hallstadt. In November 2002, the company acquired the lock system division from Robert Bosch GmbH and thus added to its competence in vehicle doors.

When Michael Stoschek ceded his CEO position to Jürgen Otto after 34 years in the last months of 2004, this signaled the so far most successful business year in the history of the company: The organization achieved an annual turnover of 2.2 billion Euro and employed about 9,000 members of staff at 37 locations in 19 countries. Jürgen Otto, who had 15 years of experience in various executive positions in the company, was the first non-family member to head the company. However, this is testimony to the continuity and long-term orientation of the Brose Group which shows that the shareholders in the third and fourth generation grant their support to the company as well.

### **New Horizons**

In 2008, the growth of the Brose Group reached a new peak: the acquisition of the business division "Drives" from Continental AG increased the number of staff to more than 14,000 people: the consolidated business volume amounted to more than 3 billion Euro. Since then, drives for window regulators, seat systems, liftgates and gearshifts are part of the Brose product portfolio in addition to door and seat systems, flanked by steering systems, electronic braking systems, electrical oil pumps and electrical drives for heating and air conditioning.

The same year, the family-owned company celebrated the 100th anniversary of its establishment with a ceremony in Berlin where it was founded.

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In 2011 Brose proved its competence in mechatronics yet again when it presented an intelligent solution for hands-free liftgate opening and closing: A kick of the foot under the bumper is all it takes to open the liftgate. BMW recognized Brose for this innovative system with its "Supplier Innovation Award" in the category "Maximum Customer Benefit".

Brose set a benchmark in lightweight design in 2013 with a joint project between Daimler and BMW. The mechatronics specialist developed a front seat structure that was around 25 percent lighter than comparable series products. The lightweight seat structure was designed as a modular concept, providing maximum flexibility for the two OEMs to install it in a wide range of vehicle models.

In 2014 Brose entered a new business segment: Series production for electric motors for e-bikes started in Berlin. This makes the company the only supplier to offer a drive system made in Germany. Brose engineered a new type of drive systems based on a steering motor for passenger vehicles. To date, over one million e-bike drives have been produced.

Brose opened a new headquarters in Shanghai in 2017 to fortify and expand its foothold in China. The location steers twelve Chinese factories and provides support to six production sites and sales offices in Japan, Korea, and Thailand.

In 2020 the Brose Group further expanded its global development and manufacturing footprint: The foundation stone for the first production location in Serbia was laid on 6 March in Pančevo. This site has produced electronics and cooling fan motors since the summer of 2021. The automotive supplier is also building a development center for electronics in the industrial city.

These investments in Eastern European locations are an important part of a global renewal program the company has launched to further improve its competitiveness and innovative strength.

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After 35 years as Managing Director and 18 years as chairman of the Shareholders' Meeting, the grandson of company founder Max Brose, Michael Stoschek, handed over the chairmanship of the Supervisory Board of Brose SE to Dr. Rolf Breidenbach on 1 May 2024. Breidenbach has been a member of the Advisory Board of the family-owned company since 2022. At the same time, Maximilian Stoschek took over as Chairman of the Shareholders' Meeting and become Deputy Chairman of the Supervisory Board. Maximilian Stoschek thanked his father on behalf of the shareholders for his exemplary entrepreneurial lifetime achievement.

Last updated: May 2024

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