



# ANNUAL REVIEW



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# MANAGEMENT REPORT – THE STIHL GROUP

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The STIHL Group posted revenue of 5.5 billion euros in the past fiscal year, a gain of 8.6 percent over 2021. Compared to previous years, the currency effects had a positive impact on the revenue of the STIHL Group with a rise of 5.5 percent. At 404 million euros, capital expenditure in 2022 was significantly higher than in the previous year, and was focused primarily on the worldwide production companies.

## REVENUE REACHES 5.5 BILLION EUROS

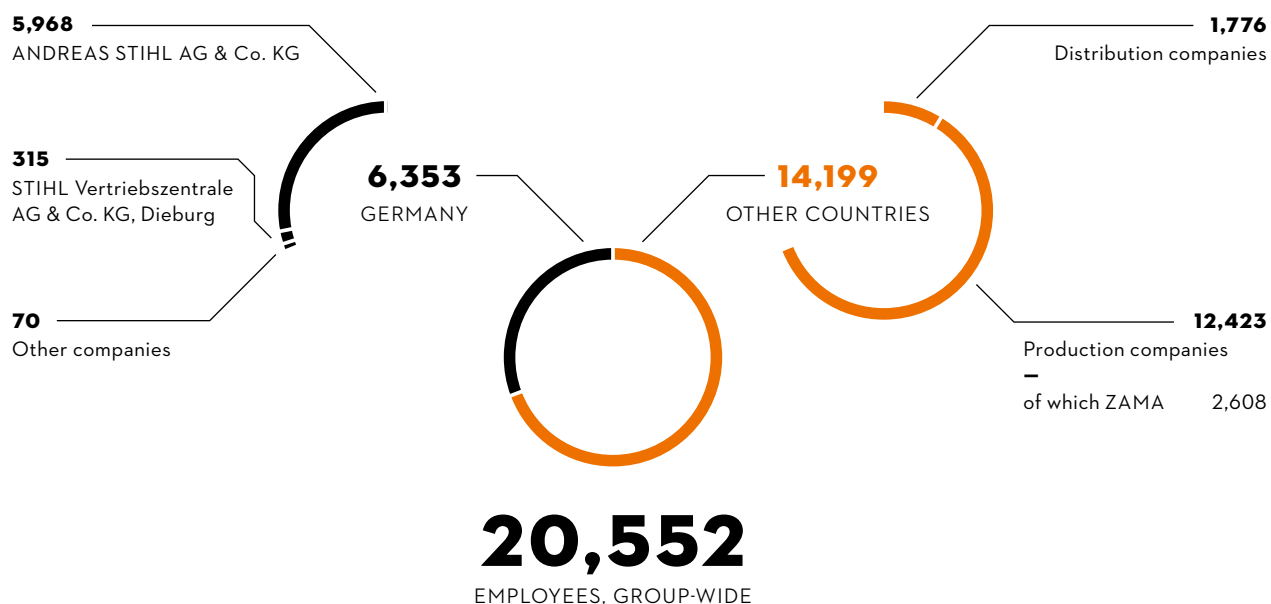
In fiscal year 2022, the STIHL Group generated consolidated revenue of 5,495 million euros. Revenue therefore increased by 8.6 percent year on year (2021: +10.4 percent). The proportion of revenue generated outside Germany was 90.2 percent, compared with 90.1 percent in the previous year. A total of 28.1 percent of total revenue was generated in the eurozone, with 35.6 percent in the European Union as a whole.

Currency exchange had a positive effect, at 5.5 percent. Calculated at the average exchange rates of 2021, revenue would have grown by 3.1 percent. The euro traded at an annual average of 1.05 against the U.S. dollar and was therefore lower than the previous year (1.18).

## INVESTMENT IN GERMANY AND ABROAD

In fiscal year 2022, investment (property, plant, and equipment, as well as intangible assets) at the STIHL Group amounted to 404 million euros (2021: 331 million euros). Some 33.8 percent of capital expenditure was invested in the German founding company, while 66.2 percent was invested in the other companies of the Group, both in Germany and abroad. Of the total investment, 90.1 percent was made at the production companies within the STIHL Group.

Construction activity in the STIHL Group was also at a high level in 2022. For example, a total of 86.9 million euros was invested in land and buildings (2021: 79.5 million euros). As in previous years, investments focused mainly on production and logistics facilities at the production companies. The largest invest-

**NUMBER OF EMPLOYEES, DECEMBER 31, 2022 – STIHL GROUP**

ments in production facilities were in the new plastics production facility at STIHL Tirol, battery production at STIHL Inc. in the U.S., and the expansion of tool construction at STIHL Ferramentas Motorizadas in Brazil. New headquarters for STIHL companies in Serbia and the UK are also being built.

**SATISFACTORY EARNINGS**

From a Group perspective, the earnings situation was satisfactory in 2022.

**STRONG FINANCIAL STRUCTURE**

The Group's capital structure remains positive. The equity ratio at the end of the 2022 reporting period amounted to 61.9 percent. Equity therefore covers all noncurrent assets and inventories, as well as a part of the receivables and other assets.

Liquidity remains at a high level. In general, the Group's capital expenditures are funded without the need for borrowing.

# MANAGEMENT REPORT – THE STIHL FOUNDING COMPANY

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Looking at fiscal year 2022, these past twelve months for STIHL were defined by issues such as a global pandemic, the war in Ukraine, the tense supply chain situation, and the resulting component shortages. Despite the consistently challenging overall conditions for several years now, STIHL's founding company in Germany managed to post revenue growth of 11.9 percent. At 136.4 million euros, scheduled investments stood just over nine million euros below last year's level. The equity ratio increased to 39.7 percent.

## **RECORD REVENUE ONCE AGAIN AT ANDREAS STIHL AG & CO. KG**

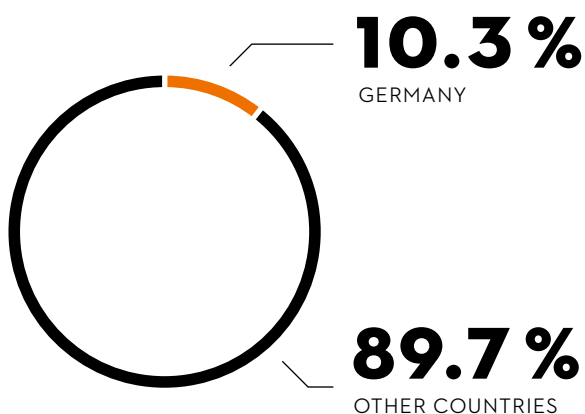
In fiscal year 2022, revenue at the founding company increased significantly by 11.9 percent (previous year: 15.4 percent) to stand at 1,783 million euros. The export ratio remains at a very high level of 89.7 percent (previous year: 90.5 percent). Substantial revenue growth was realized, most notably in South America, Australia/Oceania, and North America.

## **HIGH INVESTMENT**

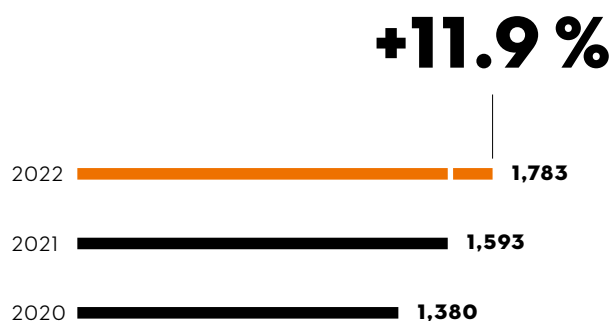
The investment volume (property, plant, and equipment, as well as intangible assets) amounted to 136.4 million euros in the reporting year (previous year: 145.9 million euros). A significant part of the capital expenditure was invested in buildings and building facilities in Waiblingen – primarily in the STIHL Brand World construction project and the renovation of the office building at Plant 1 – and in the SAP S/4HANA project ONE STIHL. Further major expenditures involved investments in production facilities in Waiblingen and Weinsheim.

In addition, significant investments were made in research and development at the Waiblingen founding company and in the IT infrastructure. As in previous years, investments in 2022 significantly exceeded depreciation.

**REVENUE DISTRIBUTION IN 2022 –  
ANDREAS STIHL AG & CO. KG**  
IN %



**REVENUE GROWTH IN 2022 –  
ANDREAS STIHL AG & CO. KG**  
IN MILLIONS OF EUROS



**STABLE EQUITY RATIO AND HIGH LIQUIDITY**

The equity ratio stands at 39.7 percent (previous year: 38.0 percent) and is therefore still at a very high level. This means the fixed assets and part of the inventories are covered by equity. Total liquidity, including securities held as current and noncurrent assets, accounted for 20.6 percent of the balance sheet total. However, it should also be noted that these items are offset by high long-term obligations from the company pension plan.

**SELF-FINANCED PENSION OBLIGATIONS  
INCREASING**

The actuarial reports led to an increase in pension provisions and other liabilities from outstanding capital payments of 14.4 percent overall compared to 2021 (increase in the previous year: 16.5 percent). The calculations are based on the Heubeck 2018 G mortality tables.

# PRODUCTION

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Production within the STIHL Group once again proved resilient and flexible in 2022. The war of aggression in Ukraine had a severe impact on some supply chains and on the availability of certain materials, worsened the shortages of some components and raw materials, and continued to drive up energy costs. STIHL had to come up with solutions to the difficulties it faced in order to continue its production and meet growing demand. The fruits of these efforts can be seen in our sales growth, which underscores STIHL's familiar strength in the face of all the challenges that arose during the year.

## A NEW ENVIRONMENT

Political instability, international trade barriers, old and new crisis situations, legal requirements, and disrupted global supply chains show how important flexible and, above all, timely procurement is for the STIHL Group's success. To address the new challenges at an early stage, a special program was implemented with the aim of strategically aligning the STIHL Group's global purchasing functions with the shifting environment and making it even more adaptable to current and future changes. This approach involves pooling the potential of all STIHL Group companies in order to focus more strongly on the resilience of supply capabilities and on sustainability in the supply chains. As a result, strategic purchasing is in a stronger position and has adapted its organization, roles, responsibilities, and processes.

## DEVELOPMENT OF THE LUDWIGSBURG PLANT

In the coming years, a new state-of-the-art production location is to be built on the currently unused site of the former STIHL Plant 5 in the Weststadt district of Ludwigsburg, in close consultation with the city of Ludwigsburg. With gross floor space of up to 35,000 square meters, the new facility will include two thermally and acoustically insulated production levels that are equipped for energy-efficient operations thanks to heat recovery and evaporative cooling systems. A photovoltaic array, green roof, and green facades round out the sustainable architectural design. Before construction work on the new plant begins, the existing building is set to be demolished starting in spring 2023 - a process that STIHL will carry out in accordance with sustainable standards.

## FLAGSHIP LOCATION IN THE EIFEL REGION

The STIHL magnesium diecasting plant in Weinsheim is one of the most advanced facilities of its kind. The STIHL Group's fourth and largest heat chamber machine has been in operation there since 2022. The continuous development of the heat chamber diecasting units enables STIHL products to remain competitive and win over customers worldwide with STIHL's high quality standards. The fully automated diecasting units in the plant's hot and cold chamber systems turn standard and special alloys into sophisticated design components. With a capacity of around 6,500 metric tons per year, the STIHL location in the Eifel region is regarded as one of the most efficient producers of magnesium diecast products in Europe. That is why the STIHL plant now manufactures components for other industries as well as for the company's internal requirements.

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# 6,500 t

of **DIECAST PRODUCTS** are produced each year at STIHL's Weinsheim plant.

## SETTING THE FUTURE COURSE IN TYROL

Innovative times at STIHL Tirol GmbH in Langkampfen: the center of expertise for STIHL's ground-supported outdoor power equipment is preparing for the future by automating two assembly systems. The assembly lines for STIHL lawn mowers and hedge trimmers were modernized using several automation processes in each case. Along with transmission automation, the STIHL HSA 60 and STIHL HSA 100 lines feature a fully automated blade assembly unit and three automatic screwdriver stations. The hedge trimmer operations also include a partially automated pressing process. STIHL is investing a total of around four million euros to maintain the high quality standards and deliver the quantities demanded.

At the end of 2022, STIHL Tirol opened a new plastics production facility at its Langkampfen location with the aim of boosting its development and production activities. Around 19 million euros were invested in the 3,500-square-meter expansion, which will initially

house ten injection molding machines and clear floor space for future assembly lines and an extension of the plastics production capacity. This demonstrates STIHL's long-term commitment to Tyrol and its clear backing of the Langkampfen production company as a center of expertise and production for ground-supported outdoor power equipment and battery-powered products. The new production facility has not only increased the level of vertical integration, but also created approximately 50 new jobs.

## ZAMA EXPANDS PRODUCTION

ZAMA has expanded its production capacity for precision-turned parts and electronic assemblies. Since April 2022, some of the most important mechanical transmission parts – eccentric gears for the STIHL HSA 60 and STIHL HSA 100 cordless hedge trimmers – have been manufactured at ZAMA's plant in China.

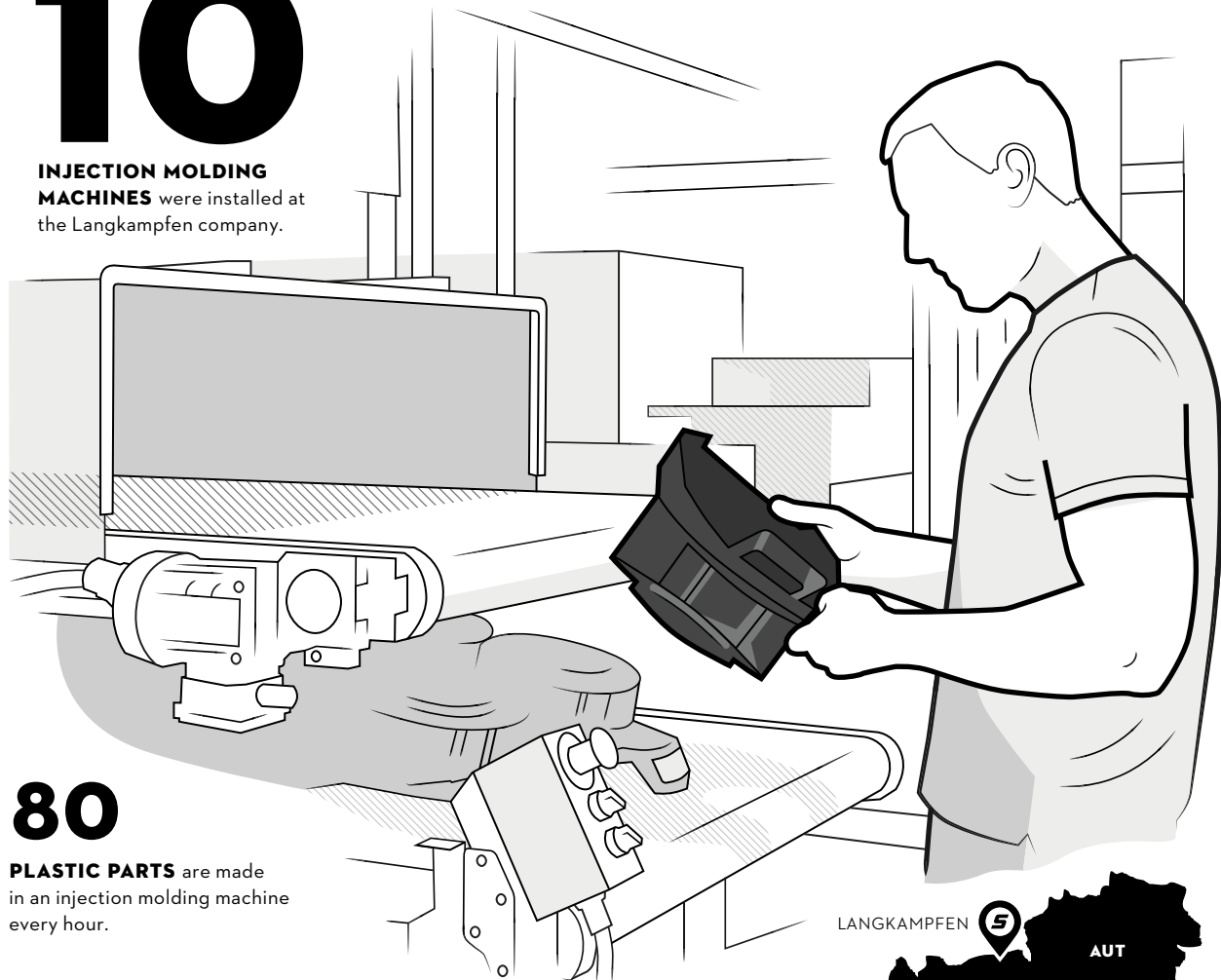
In addition to carburetors, ZAMA's production facility in China began producing precision parts such as crankshafts and chain tensioners for the STIHL MS 162 and STIHL MS 172 gasoline-powered chainsaws in 2022. Crankshaft assembly at STIHL China and STIHL Inc. is supported by the expansion of crankshaft production at ZAMA. Outside of China, ZAMA has locations in the Philippines, Japan, and the U.S. As a wholly owned member of the STIHL Group, ZAMA and its extensive product portfolio allow STIHL's international manufacturing network to take the next step in becoming more independent from external suppliers. The decentralized structure of the manufacturing network means that it is well equipped to deal with any challenges that arise in procuring items and delivering them to the production locations.



**NEW PLASTICS PRODUCTION FACILITY IN TYROL**  
INCREASES THE STIHL GROUP'S PRODUCTION DEPTH

# 10

**INJECTION MOLDING MACHINES** were installed at the Langkampfen company.



# 80

**PLASTIC PARTS** are made in an injection molding machine every hour.

# 4.8 million

**PLASTIC PARTS** are produced every year.

# 19,000,000 euros

**OF CAPITAL EXPENDITURE** on the new plastics production facility.

LANGKAMPFEN



# 50

**JOBS** were created in the new plastics production facility in Tyrol.

# DEVELOPMENT

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STIHL was founded with the vision “to make it easier for people to work with and in nature,” and since then it has become known all over the world for its innovative and top-quality products. Nevertheless, rapidly changing markets, shorter product life cycles, and increasing competition are now posing new challenges that need to be mastered successfully. The STIHL Group continued to focus on shaping technological change in 2022, particularly in the areas of STIHL drive systems and STIHL connected. The goal is to enable all customers to achieve efficient, innovative, and eco-conscious results using STIHL products.

## INNOVATIVE PRODUCTS

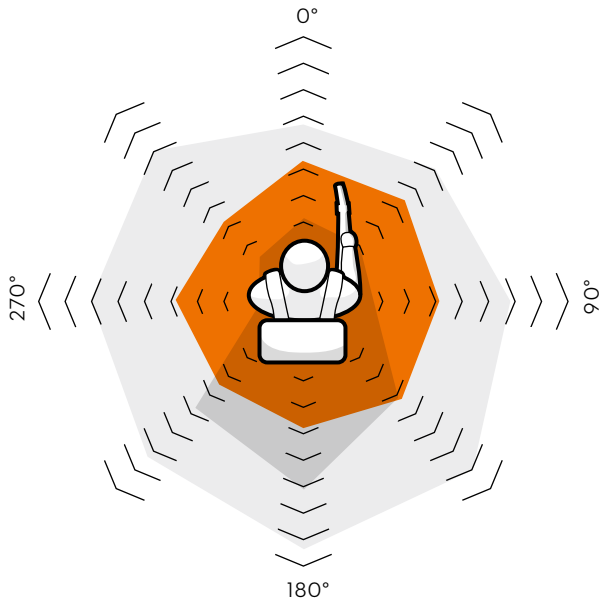
The trend toward electrification is reflected in every aspect of STIHL’s development. Innovative battery-powered products for professional and private use enable our customers to benefit from all the advantages of battery-powered electrical technology, such as the low-noise, low-maintenance and, most importantly, locally emission-free drive system that powers our devices. The goal is always to ensure that the performance and usability of the products are in no way inferior to STIHL’s tried-and-tested combustion engine products.

An obvious advantage of battery-powered devices is their lower noise emissions. The new STIHL BGA 300 cordless backpack blower sets a whole new standard in this respect thanks to the STIHL Noise Reduction

System. Not only does this system significantly reduce noise levels for residents and passersby, but it also produces more pleasant sound by lowering the level of certain frequencies. At the same time, performance is particularly high as a result of the 86 meters per second maximum air speed.

The STIHL AP 500 battery pack, developed to meet the highest demands in terms of performance and service life, was launched simultaneously. The use of a new type of pouch cell hugely increased both energy content and the number of potential charging cycles. However, STIHL is not only concerned with battery performance itself, but also applies a holistic approach. This includes, among other things, new ways of charging battery-powered devices quickly and even on the move. That is why the new high-performance STIHL PS 3000 energy storage unit now

**STIHL NOISE REDUCTION SYSTEM IN BGA 300**  
MECHANISM ILLUSTRATED BY THE SOUND PRESSURE  
LEVEL AS COMPARED WITH OTHER MODELS



# 84 dB(A)

**BGA 300 SOUND PRESSURE LEVEL**

—  
■ BGA 300 Boost   ■ BGA 100 Boost   ■ BR 500

provides a level of energy supply independence previously known only with gasoline-powered products. Thanks to this mobile power station, both battery-powered devices and corded products can be kept running while on the move.

New additions to the product portfolio in 2022 include the STIHL HTA 50 pole pruner and the STIHL WP 300, 600, and 900 water pumps. The STIHL HTA 50 now delivers advantages in terms of use and durability in a direct comparison with competitor products thanks to a patent-pending ventilation concept. The use of a new generation of engines and

a specially developed bevel gear make it possible to achieve a clean cut and a high level of precision. Yet another milestone: despite the challenges in the international flow of goods, the STIHL HTA 50 hit the market right on time for the 2022 gardening season.

Three new self-priming STIHL water pumps - WP 300, WP 600, and WP 900 - have also been introduced in the last fiscal year. All three are fitted with a four-stroke gasoline-powered engine and differ from each other in terms of hose connection sizes and flow capacity. The powerful engines and cast-iron components are robust and designed specifically to meet the needs of users in emerging markets, where the water pumps are increasingly used for agricultural irrigation. In this way, the water pumps provide many customers with the basis for cultivating their land themselves and securing their livelihoods.

## SUSTAINABLE AND EFFICIENT

It is part of STIHL's philosophy to provide users with virtually everything they need to successfully complete their tasks. For example, STIHL has been selling fuels and oils that it developed internally to help ensure the reliable operation of tools and chainsaws for over 20 years. MotoMix Eco, the company's own patented fuel made with ten percent renewable resources - primarily wood residues from forestry - was launched in 2022.

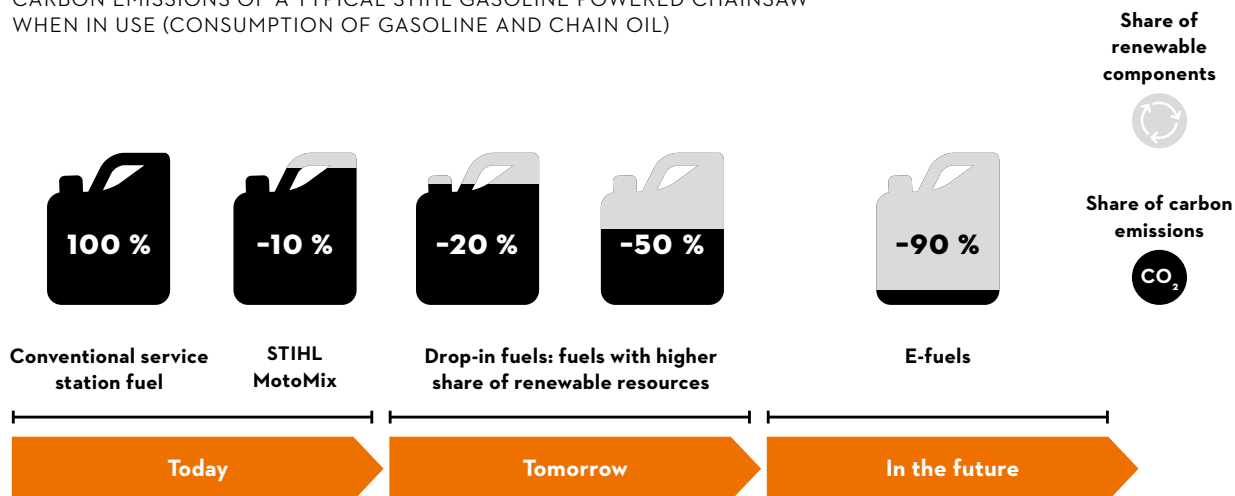
In order to further reduce carbon emissions in the years ahead, the Development Department is currently engaged in intensive studies and partnerships with a variety of market participants. In addition to biogenic fuel sources, novel synthetic production methods are also being examined.

Known as e-fuels, they are produced using green electricity from the electrolysis of water, as well as carbon dioxide from the atmosphere via complex chemical reactions.

The aim is to use novel fuels more extensively from 2027 onward. Until then, STIHL will continue to enhance the sustainability of its products by using biogenic raw materials.

### FUEL OF THE FUTURE

CARBON EMISSIONS OF A TYPICAL STIHL GASOLINE-POWERED CHAINSAW WHEN IN USE (CONSUMPTION OF GASOLINE AND CHAIN OIL)



### MORE ECOSYSTEMS

With the new generation of STIHL iMOW, the entire ecosystem surrounding the robotic mower, including the MyiMow app, the STIHL Service Portal (iSP), and various accessories and service packages have been redeveloped. In this context, the development of the robotic mower did not just focus on a well-balanced and robust mechanical design. Rather, the focus for the new-generation iMoW was on creating new software algorithms, with around two million lines of code. The goal underlying this ambitious project is to build our own modular robotics platform. Over 100 developers across five countries were involved in the project. The project also charted new territory in terms of methodology. For example, the entire software for the robot, the app, and the Service Portal were developed through an agile process comprising more than 50 sprints. To cope with the complexity of the system and to achieve prompt feedback on the progress achieved during the development process, automated tests were devised from component right through to system level.

### STIHL CONNECTED

STIHL connected is our way of continuously delivering new digital solutions to manage STIHL professional equipment. New customer functions for managing the energy efficiency of STIHL battery packs were launched in 2022. In addition, the range of functions for the connected box as a universal gateway was expanded to include battery-powered products and battery packs. The connected box is now also available as a version featuring mobile connectivity.

The completely revamped STIHL connected web portal ([connect.stihl.com](https://connect.stihl.com)) now offers customers a much more appealing, modern, and straightforward way to access all relevant information and functions.

In the years ahead, STIHL will respond to the continuing advances made by digitalization around the world by introducing a digital business platform, and will also offer additional digital solutions for users. Furthermore, in the near future it will be possible to link an increasing number of products via STIHL connected.

➤ FIND OUT MORE STARTING ON PAGE 10

**THE HARDWORKING HELPER**

# HUMAN RESOURCES

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The macroeconomic challenges that arose in 2022 also placed particular demands on human resources work within the STIHL Group. Once again, it became clear that some challenges can only be overcome by working together and focusing on the future. Consequently, STIHL companies across the Group adopted a range of measures to ensure that our human resources work is ready for the future, innovative, and independent - be it through digital training platforms that facilitate learning irrespective of time and location, or in-house career development opportunities.

## NEW LEARNING FORMATS

In light of current diverse and complex changes and the need to be able to adapt to them with increasing speed and flexibility, training and development is becoming a decisive factor in expanding the competitiveness of both entire companies and individual employees. Constant change in the world of work requires, most importantly, the ability and willingness of employees to engage in lifelong learning. To this end, new, IT-supported platforms have been designed to facilitate learning in the workplace and in real time. This means that employees can quickly familiarize themselves with new topics and respond flexibly to new challenges. These new platforms are designed to supplement existing learning opportunities.

Besides developing professional skills, one of the key focal points of HR development at STIHL is to equip employees with the skills they need for the new world of work. This is done, for example, in the form of keynote lectures on hybrid working, training sessions on Scrum, and personal growth reviews.

One modern training strategy also offers solutions for equipping employees to meet future technological requirements. This is why new programs focus specifi-

cally on the skills that will be needed in the future. Together with local universities, for example, we have developed programs that are designed to cover the specific requirements of electrical engineering and mechatronics. This is how STIHL is successfully preparing its employees to face the challenges of technological transformation.

The Digital Continuing Education team at the founding company won the eLearning Award for 2022 in the "Strategy" category with its digital training strategy. One of the big challenges that has been with us since the start of the coronavirus pandemic is how to supplement or replace familiar in-person learning formats with virtual or digital ones. The content matrix developed by the team of employee training and development experts facilitates the creation of learning content and takes digital learning to a whole new level for all employees.

At STIHL Ferramentas Motorizadas in Brazil, on-the-job training is moving to an online-only format. The digital platform helps employees take control of their own training process by enabling them to acquire more knowledge, access teaching materials, complete assessments, and independently review their progress within the system whenever they want.

## SHAPING THE FUTURE WITH EXPERTISE

This year, the STIHL company in Brazil launched a new trainee development strategy entitled “Desenvolver - Conectando Experiências.” Trainees meet once a month to share their own experience and best practices. It is also an opportunity to speak about their projects and the expectations they have for the program. Every now and then, more experienced STIHL colleagues are invited to talk about their career paths.

As part of the largest recruiting drive in its history, STIHL Inc. in Virginia Beach welcomed more than 1,000 new employees to the company over the past fiscal year.

This involved organizing ten special recruitment events at which interviews were held with a total of over 500 candidates. In addition to these external initiatives, more than 250 existing employees also had access to in-house career development programs. In addition, more than 200 temporary employment contracts were extended in cooperation with local recruitment agencies. STIHL Inc. regards these successful initiatives as the basis for the growth and success of the plant in the years ahead.

STIHL Inc. also set a new record in terms of the number of apprentices: the figure currently stands at 23, 11 of whom joined in August 2022. This is the largest group of apprentices to date. Furthermore, the completion of the final apprenticeship examination by two female apprentices is worthy of particular mention.

## DIGITALIZATION EVERYWHERE

As part of the project to roll out S/4HANA across the entire STIHL Group, the new ATOSS system for workforce time management was introduced in Switzerland back in 2021. The “Employee Central” Success Factors module was successfully launched in June 2022. In a further step, ATOSS workforce scheduling with a link to the S/4HANA systems was successfully rolled out

in December 2022. Step by step, these new HR applications are coming together to form a single whole. Staggering the system launches of the new applications has allowed users to gradually learn new processes and procedures.

The launch of “Employee Central” and ATOSS has helped the chain plant to take a big step toward harmonizing and digitalizing its HR processes. The automated and standardized processes in both applications enable efficient and standardized workflows, data security, and data transparency. This will ensure that the individual areas work together constructively and efficiently.

## ACTIVE ON SOCIAL MEDIA

The STIHL chain production company in Switzerland has been active on social media since July 2022. It has been posting, liking, and sharing content on the professional sites LinkedIn and XING, and also on Facebook since August 2022. Regular posts from the STIHL chain plant are used to actively engage in HR marketing, thus making the most of the opportunity to publicize positions via new channels. In addition, we actively initiate contact with potential applicants in order to establish long-term relationships. We plan to continue these and other activities in 2023 - always with the goal of ensuring that we can continue to promptly fill vacancies with the right candidates going forward.

STIHL Tirol is also stepping up its social media activities and, alongside XING and LinkedIn, has also been posting on Instagram and Facebook since November 2022. This means that not only traditional career sites but also other channels are being used to more effectively promote STIHL as an attractive employer among its various target groups.

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**>1,000**  
**NEW EMPLOYEES** were hired by STIHL Inc. at its Virginia Beach location in 2022.

# CAPITAL EXPENDITURE

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The STIHL Group continued to invest strongly in 2022, and so remains committed to its investment policy of recent years. STIHL continues to grow and is pursuing major construction activities and future projects in the field of manufacturing at the Group's international facilities.

## NEW WAREHOUSE IN BELGRADE

The STIHL Group is investing around 6.8 million euros in a new building for the STIHL company located in the Serbian capital of Belgrade. The impressive two-story building, which went into operation in October 2022, boasts 1,700 square meters of space. It houses a showroom, a workshop, and training and seminar rooms. The building was ready for occupancy a mere year after the official groundbreaking ceremony. What is special about these new premises is that the temperature of the building is regulated by an efficient heat pump, without the need for a fossil-fuel energy source. Established in 2013, the STIHL distribution center in Serbia supplies important parts of the Eastern European market.



**6.8**  
million

**EUROS** was invested in a new building to house the STIHL distribution company in Serbia.

## DEVELOPING TOOL EXPERTISE

Utmost precision is the order of the day at STIHL, which is why so few standard tools and machines meet the company's special requirements. One of the consequences of this is that we manufacture tools in our own diemaking shop. For this reason, STIHL's magnesium diecasting plant in Weinsheim, Germany, which was founded in 1971, now also produces cutting tools in-house alongside diecasting tools. In addition to grinders and EDM machines, STIHL is investing in a laser system to manufacture cutting tools equipped with PCD (polycrystalline diamond) cutting inserts at its plant in Germany's Eifel region. This reduces or even eliminates any disruptions that may occur as a result of purchasing from external suppliers. Among other things, our in-house laser system delivers high levels of accuracy and better-quality cutting edges. Thanks to this new laser machine, the STIHL plant in Rhineland-Palatinate is expanding the range of tools used in-house and is therefore well placed to meet the challenges of the future. What is more, the entire STIHL Group stands to benefit from the expertise acquired and this cost-effective manufacturing process.

**NEW CENTRAL WAREHOUSE IN VÖLKLINGEN, GERMANY**

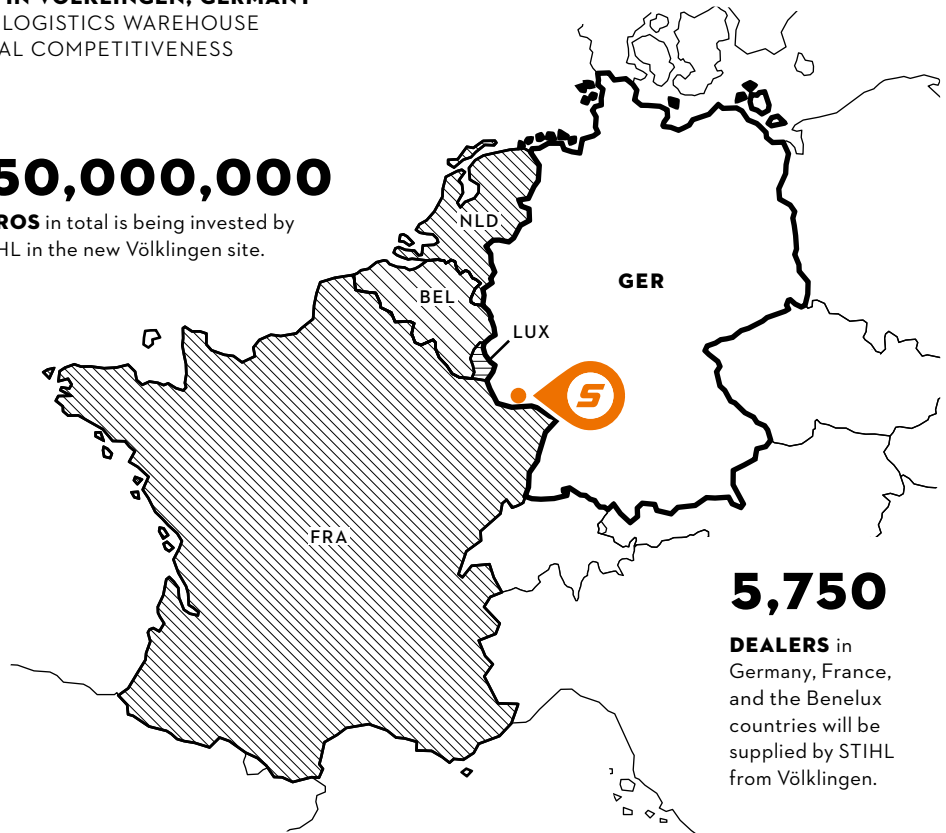
THE STIHL GROUP'S LARGEST LOGISTICS WAREHOUSE  
ENHANCES ITS INTERNATIONAL COMPETITIVENESS

**GLOBAL DISTRIBUTOR**

STIHL companies world-wide will now be supplied from Völklingen.

**150,000,000**

**EUROS** in total is being invested by STIHL in the new Völklingen site.

**120**

**STAFF** will be employed at the new logistics center.

**5,750**

**DEALERS** in Germany, France, and the Benelux countries will be supplied by STIHL from Völklingen.

**ROBOTS IN MANUFACTURING**

In addition to its new construction activities and tools, STIHL is also investing in new technologies. This includes Fanuc Cr35i collaborative robots, which are used in assembly at the founding company in Waiblingen, where a total of six robots are in operation alongside STIHL employees. Using collaborative robots reduces the load handled by employees in the final assembly of cut-off machines by up to eight metric tons per shift. The robots also help with checking quality features and with the packaging process. STIHL is gradually expanding its use of collaborative robots, a technology it first employed in 2017. A total of approximately 900,000 euros has been invested in the robots, which have created a new level of human-machine collaboration that opens up a whole range of possibilities.

**NEW CENTRAL WAREHOUSE**

The new central warehouse in Völklingen, Germany, which opened at the end of 2022, will be the STIHL Group's largest logistics site in the world. Over an agreed period, STIHL will invest more than 150 million euros in the site, which comprises a total area of 120,000 square meters. The new location in the tri-border region on the River Saar will enable STIHL to significantly expand its presence in southwestern Germany, and will create, among other things, 120 new jobs and further growth for the region. Battery-powered products and all STIHL tools manufactured at the Tyrol production site are stored at the new logistics and distribution location. From there, they are delivered to STIHL sales companies and STIHL dealers worldwide, but mainly in Germany, France, and the Benelux countries. The logistics site was built by Dietz AG as the investor and is operated by Hellmann Worldwide Logistics.



# MARKETS

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For STIHL, 2022 turned out to be a year of many different challenges. The period following the peak of the coronavirus pandemic unfolded differently for STIHL around the world, meaning that no consistent picture could be observed in the international markets. Instead, international developments and regional distinctions impacted our business differently on the various continents where we sell products. The war in Ukraine, difficulties with supplies, and weather events were among the other factors that affected how STIHL performed on the global markets.

## **CHANGE IN CONSUMPTION**

What is referred to as the “cocooning effect” petered out in 2022. This term describes the trend whereby people retreat to their own homes and devote more time to activities such as gardening and home improvements. It was precisely this phenomenon that STIHL benefited from in many markets during the pandemic. The easing of pandemic regulations brought about a radical shift in consumer behavior, with a great deal of personal spending now being directed toward those areas of life that had previously suffered most during the pandemic, such as travel, arts and culture, and eating out. This reversal presented STIHL with a rather difficult situation in its markets in Western Europe and North America. This was exacerbated by the general economic downturn in these countries as well as increasing levels of government debt and inflation, which made consumers feel uncertain about future developments. Moreover, dry weather, high temperatures, and drought in early summer in Western Europe dampened demand for engine-powered gardening tools.

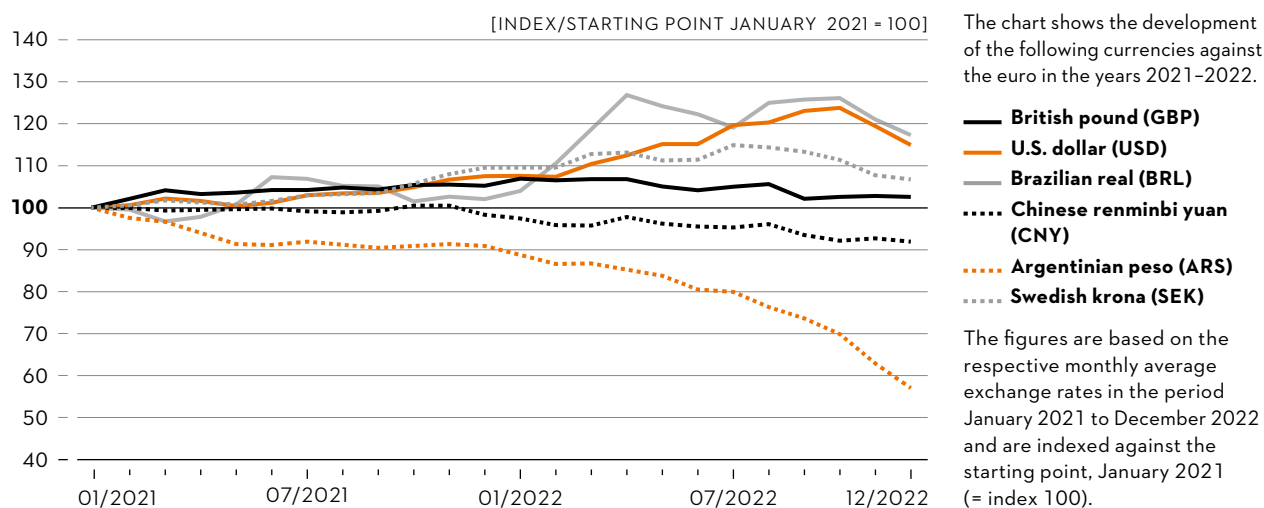
In North America, the spotlight is currently on developments in California, the first state in the U.S. where gasoline-powered equipment of certain power ratings will no longer be available for purchase as of 2024. As a leading manufacturer of battery-powered tools for professional landscape maintenance in the United States, STIHL is very well placed to deal with this scenario. Once again, these developments highlight the strategic importance of battery-powered products going forward.

## **STRAIN CAUSED BY RUSSIAN INVASION**

The war in Ukraine has weighed heavily on all markets around the world. The top priority for the Group since the war broke out has been the safety of STIHL employees and their families in the area. As a result, STIHL is doing all it can to support the Ukrainian people. Among other things, preferential treatment was agreed for Ukraine in the event of supply bottlenecks. By contrast, deliveries of STIHL power tools to Russia and Belarus have been suspended. All in all, however, the remaining sales markets in Eastern

**EXCHANGE RATE MOVEMENTS AGAINST THE EURO 2021/2022**

CHANGES IN PERCENT/MONTHLY RATES/SOURCE: STIHL



Europe performed surprisingly well in 2022. Challenging economic conditions, coupled with high energy prices, have increased demand for saws to cut firewood in particular. As a result of the shortfall in grain deliveries from Ukraine and the resulting increase in food prices, Africa also suffered from the impact of the war. This was exacerbated even further by the worst drought in East Africa in over 40 years. On the other hand, the drive toward the mechanization of agricultural processes is being spurred on by the rapid population growth across Africa.

**SUPPLY PROBLEMS HAMPER GROWTH**

The pandemic continued to impact the availability of certain STIHL models due to a shortage of components, especially in the first half of the year. However, this improved noticeably in the second half of the year. Supply issues had a major detrimental effect on sales volumes, particularly in Western industrialized countries. It was not possible to meet demand in these markets on schedule at all times. In China and Japan,

state-imposed coronavirus restrictions had a negative impact on local business, although the trend in Asia was positive overall.

The increasing mechanization of agricultural processes in China and India played a major role in this development. Rising commodity and agricultural product prices in Latin America boosted purchasing power and consequently the overall demand for power tools. However, growth in some countries in this region was held back by difficult economic and political conditions, together with high inflation.

# OCCUPATIONAL HEALTH AND SAFETY

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The coronavirus pandemic continued to be one of the dominant issues affecting occupational health and safety across the STIHL Group in 2022. Nevertheless, it was possible to cautiously return to normal around the world over the course of the year, including at the STIHL Group companies. This opened the door for new projects with a renewed, holistic focus on the occupational health and safety of STIHL employees in the wake of the urgent tasks that were necessary during the pandemic.

## THE NEW NORMAL

In Germany, the SARS-CoV-2 Occupational Health and Safety Regulation was lifted by lawmakers at the end of May. This significantly eased the requirements for businesses and brought to an end the many restrictions in day-to-day operations at STIHL. Even so, masks and self-testing kits continued to be provided to all employees as needed, and testing stations also remained in place. Following extensive in-house vaccination campaigns in 2021, coronavirus vaccinations were offered to all employees and their immediate family members in 2022.

The health situation worldwide also continued to improve as the pandemic progressed. Nevertheless, safety measures were maintained to the greatest possible extent across the STIHL Group. For example, many STIHL companies ran vaccination campaigns, with STIHL Mexico even reporting a 100 percent vac-

ination rate among its employees. In China, a contingency plan was drawn up to put safeguards in place to prevent plant closures occurring under the government's zero-COVID policy. In addition, the ongoing information exchange between the global teams at STIHL remained an important factor in combating the virus in the fiscal year just ended.

## OCCUPATIONAL SAFETY AND FIRE PREVENTION

The lifting of pandemic measures also meant that large-scale on-site training could resume in 2022. For example, a dizzying training session was held in the high-bay warehouse in Waiblingen, where participants practiced rappelling down the storage racking. These training sessions are held in the workplace to simulate emergencies in a real work environment. Safety while working above ground level was also the

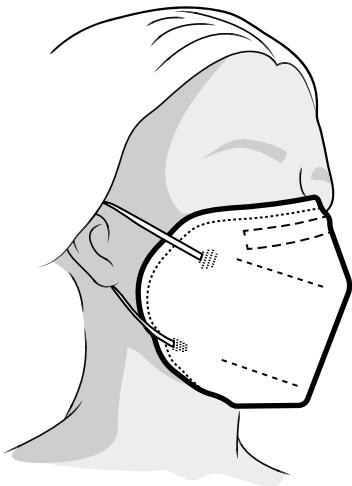
subject of a training course conducted at STIHL Tirol. The focus was on personal protective equipment for working on high storage racking. A number of training events for fire safety assistants were held in 2022. Because these events must be held in person, as they involve practical exercises on how to use hand-held fire extinguishers, they were not held over the past two years. Fire prevention is also an important topic at STIHL Brazil: a total of 275 in-house fire safety assistants received intensive training in all firefighting techniques in 2022.

**A NEW APPROACH TO HEALTHCARE MANAGEMENT**

Irrespective of all pandemic-related measures and special campaigns in the past fiscal year, the STIHL Group’s occupational healthcare service was significantly enhanced and extended to include the latest topics and developments. This is because the health of all employees across the Group is and always will be a top priority at STIHL. For example, the Healthcare Management Department organized several activities for all employees aimed at raising their awareness of health-related issues, including a health promotion day at the Wiechs am Randen Plant 3. Among other things, employees were offered a physiotherapy check of their physical fitness, foot pressure measurements, and a talk on healthy eating when working shifts.

Moreover, the subject of health was communicated using entirely new channels: at the founding company, employees were given the opportunity to participate in online cooking courses that focused on a range of different topics, such as gut health. They were guided by an instructor as they prepared a healthy meal in their own homes. STIHL’s Healthcare Management Department also organized a wide range of additional programs and courses. Employees can, for example, take a short break from their daily routine at work to do a “mountain meditation,” which will help them to get back into the swing of things with renewed energy. A podcast entitled “Gedanken to Go” (“Thoughts to go”) also aims to provide new inspiration. The program is rounded off by a series of short talks and workshops on topics such as mindfulness, managing stress, and resilience. These newly developed healthcare programs, which employees can access through a wide range of channels, aim to enable them to integrate a healthy lifestyle into their day-to-day working lives.

**PROTECTIVE MEASURES TAKEN AT THE FOUNDING COMPANY IN 2022 TO COMBAT THE SPREAD OF CORONAVIRUS, IN FIGURES**  
NUMBER OF ITEMS DISTRIBUTED



**35,224**

**FFP2 FACE MASKS**

**131,800**

**FACE MASKS**

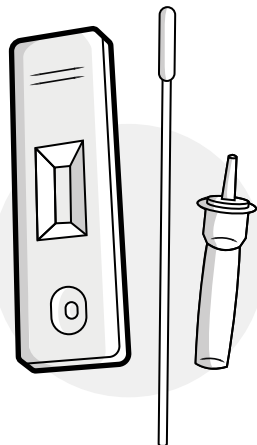
**124,850**

**SELF-TESTING KITS**

**3,975**

**RAPID LATERAL FLOW COVID TESTS**

were carried out at the STIHL testing station at Plant 2 in Waiblingen, Germany.



FOR INFORMATION ON ENVIRONMENTAL PROTECTION AT STIHL, PLEASE REFER TO [THE STIHL SUSTAINABILITY REPORT, “ACTING FOR TOMORROW,”](#) PUBLISHED IN MAY.

**BALANCE SHEET STRUCTURE OF STIHL HOLDING AG & CO. KG (CONSOLIDATED FINANCIAL STATEMENTS)**  
IN MILLIONS OF EUROS

ASSETS	<b>4,685</b>	<b>1,941</b>	<b>1,964</b>	<b>8,590</b>
	FIXED ASSETS	INVENTORIES	OTHER ASSETS	
LIABILITIES	<b>5,321</b>	<b>1,422</b>	<b>1,847</b>	<b>8,590</b>
	EQUITY	PROVISIONS	OTHER LIABILITIES	

# BALANCE SHEET AS OF DECEMBER 31, 2022

(Condensed version)

ASSETS	CONSOLIDATED FINANCIAL STATEMENTS OF STIHL HOLDING AG & CO. KG		ANDREAS STIHL AG & CO. KG	
IN THOUSANDS OF EUROS				
Notes to the Balance Sheet	DEC. 31, 2022	Dec. 31, 2021	DEC. 31, 2022	Dec. 31, 2021
<b>FIXED ASSETS</b>				
Intangible assets	161,970	125,863	138,724	122,551
Property, plant, and equipment	1,765,474	1,564,514	559,371	512,304
Financial assets (1)	2,757,737	2,383,548	321,560	188,390
	<b>4,685,181</b>	4,073,925	<b>1,019,655</b>	823,245
<b>CURRENT ASSETS</b>				
Inventories	1,940,853	1,321,781	365,964	264,823
Receivables and other assets				
Trade receivables	632,525	628,018	37,549	39,212
Receivables from related companies	11,258	13,933	334,105	294,349
Other assets	184,323	137,604	33,655	6,653
	<b>828,106</b>	779,555	<b>405,309</b>	340,214
Securities (2)	150,993	849,860	78,751	227,368
Cash and bank balances	730,246	757,203	28,369	145,370
	<b>3,650,198</b>	3,708,399	<b>878,393</b>	977,775
<b>PREPAID EXPENSES</b>	<b>31,698</b>	29,169	<b>6,173</b>	5,838
<b>DEFERRED TAX ASSETS</b>	<b>222,914</b>	164,498	<b>111,009</b>	37,273
<b>TOTAL</b>	<b>8,589,991</b>	7,975,991	<b>2,015,230</b>	1,844,131

**BALANCE SHEET STRUCTURE OF ANDREAS STIHL AG & CO. KG**  
IN MILLIONS OF EUROS

ASSETS	<b>1,020</b>	<b>366</b>	<b>629</b>	<b>2,015</b>
	FIXED ASSETS	INVENTORIES	OTHER ASSETS	
LIABILITIES	<b>800</b>	<b>852</b>	<b>363</b>	<b>2,015</b>
	EQUITY	PROVISIONS	OTHER LIABILITIES	

## LIABILITIES

CONSOLIDATED FINANCIAL STATEMENTS  
OF STIHL HOLDING AG & CO. KG

## ANDREAS STIHL AG &amp; CO. KG

IN THOUSANDS OF EUROS

Notes to the Balance Sheet	<b>DEC. 31, 2022</b>	Dec. 31, 2021	<b>DEC. 31, 2022</b>	Dec. 31, 2021
<b>EQUITY</b> (3)	<b>5,321,335</b>	<b>5,474,976</b>	<b>800,000</b>	<b>700,000</b>
<b>PROVISIONS</b> (4)				
Provisions for pensions and similar obligations	717,026	622,513	667,621	582,295
Provisions for taxes	157,187	78,488	27,901	37,294
Other provisions	547,651	466,946	156,927	176,281
	<b>1,421,864</b>	<b>1,167,947</b>	<b>852,449</b>	<b>795,870</b>
<b>LIABILITIES</b>				
Liabilities to banks	39,808	11,720	0	0
Loan from the Eva Mayr-Stihl Foundation (5)	100,000	150,000	100,000	150,000
Participating capital (6)	41,117	39,154	41,117	39,154
Advance payments received	17,374	25,160	0	0
Trade payables	350,022	324,622	70,060	46,366
Liabilities to related companies	0	0	24,456	57,956
Liabilities to companies in which an equity interest is held	6,138	5,480	6	0
Liabilities to owners	1,141,890	635,704	81,597	16,365
Other liabilities	106,565	100,400	39,285	37,200
	<b>1,802,914</b>	<b>1,292,240</b>	<b>356,521</b>	<b>347,041</b>
<b>DEFERRED INCOME</b>	<b>1,195</b>	<b>1,010</b>	<b>2,016</b>	<b>1,137</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>42,683</b>	<b>39,818</b>	<b>4,244</b>	<b>83</b>
<b>TOTAL</b>	<b>8,589,991</b>	<b>7,975,991</b>	<b>2,015,230</b>	<b>1,844,131</b>

# NOTES

## ACCOUNTING AND VALUATION METHODS

Fixed assets are valued at the cost of acquisition or production. Cost includes the costs of materials and labor, and an appropriate share of material and production overheads. Assets with a limited useful life are subject to systematic depreciation. Wherever deemed necessary, impairments are recognized to reflect assets' lower fair values.

Inventories are valued at the lower of cost or fair value. General sales risks are reflected by appropriate range deductions.

Receivables and other assets are measured at their nominal values. Allowances are made for recognizable individual risks and general default risk.

Provisions for pensions are measured in accordance with the projected unit credit method on the basis of the Heubeck 2018 G mortality tables.

All recognizable risks and contingent liabilities are taken into consideration in the measurement of other provisions.

Liabilities are recognized at their settlement amounts.

## CONSOLIDATED GROUP

The consolidated group includes STIHL Holding AG & Co. KG and all domestic and foreign affiliated companies (see list).

Due to their lesser importance, Carl Benz Center GmbH & Co. KG, Stuttgart, and Carl Benz Center Neckarpark GmbH, Stuttgart, are not included in the consolidated group.

## CAPITAL CONSOLIDATION

Capital consolidation takes place in accordance with Section 301 Subsection 1 to Subsection 3 of the German Commercial Code (HGB). Differences arising from first-time consolidation before January 1, 2010, were offset against retained earnings.

## OTHER CONSOLIDATION METHODS

The Group's internal receivables, payables, revenue, profits, and expenses are eliminated.

Intercompany profits are eliminated pursuant to Section 304 Subsection 1 of the German Commercial Code (HGB).

Deferred taxes are recognized on intercompany profits as well as on debt consolidation affecting profit and loss.

## CURRENCY CONVERSION

The balance sheet values of the capital and reserves were converted at the respective average historical exchange rates of the respective year. Other assets and liabilities were converted at the average spot exchange rate on the balance sheet date.

# NOTES TO THE BALANCE SHEET

## OF THE CONSOLIDATED FINANCIAL STATEMENTS OF STIHL HOLDING AG & CO. KG AND OF THE BALANCE SHEET OF ANDREAS STIHL AG & CO. KG

### ASSETS

#### (1) Financial assets

The reported financial assets in the consolidated financial statements mainly related to equity investments and securities held as fixed assets.

#### (2) Securities

These are predominantly other securities used for short-term investments.

### EQUITY AND LIABILITIES

#### (3) Equity

In the two balance sheets, the equity is shown in a total amount in accordance with Section 9 Subsection 3 of the German Companies Disclosure Act (Publizitätsgesetz). Equity includes non-controlling interests in the amount of 1,737 thousand euros.

#### (4) Provisions

The pension provisions cover pre-existing pension entitlements and future benefits.

Other provisions relate to possible outstanding employee benefits, warranty items, and other contingencies.

#### (5) Loan from the Eva Mayr-Stihl Foundation

The loan is available to ANDREAS STIHL AG & Co. KG.

#### (6) Participation capital

The take-up rate of the offer to the employees of ANDREAS STIHL AG & Co. KG to continue to participate in the capital of the company in the form of participation rights was high in fiscal year 2022.

### Average number of employees of the Group

Europe	9,255
America	6,739
Asia/Oceania/Africa	4,502
<b>TOTAL</b>	<b>20,496</b>

# BOARDS OF THE GROUP

## MEMBERS OF THE ADVISORY BOARD OF STIHL HOLDING AG & CO. KG

**Hans Peter Stihl**, Remseck  
Honorary Chairman of the Advisory Board

**Dr. Nikolas Stihl**, Stuttgart  
Chairman of the Advisory Board

**Selina Stihl**, Stuttgart  
Deputy Chair of the Advisory Board

**Karen Tebar**, Waiblingen  
Deputy Chair of the Advisory Board

**Franz Fehrenbach**, Stuttgart  
(until January 31, 2023)

**Prof. Dr. Michael Hoffmann-Becking**, Munich

**Prof. Dr. Martin Richenhagen**, Duluth, GA/USA  
Former Chairman, President, and Chief Executive Officer of the AGCO Corporation

**Eva Mayr-Stihl**,\* Remseck  
(until April 9, 2022)

**Dr. Eberhard Veit**, Göppingen  
Member of the Supervisory Board of Robert Bosch GmbH and Managing Partner of Robert Bosch Industrietreuhand KG as well as Managing Director of 4.0-Veit GbR  
(until January 31, 2023)

**Michael von Winning**, Stuttgart  
Authorized Representative of the Executive Board of the Eva Mayr-Stihl Foundation  
(from May 18, 2022)

## MEMBERS OF THE SUPERVISORY BOARD OF STIHL AG

**Hans Peter Stihl**, Remseck  
Honorary Chairman of the Supervisory Board

## REPRESENTING THE OWNERS

**Dr. Nikolas Stihl**,<sup>1</sup> Stuttgart  
Chairman of the Supervisory Board

**Franz Fehrenbach**,<sup>1</sup> Stuttgart  
Additional Deputy Chairman of the Supervisory Board  
(until January 31, 2023)  
Former Chairman of the Supervisory Board of Robert Bosch GmbH as well as former Managing Partner of Robert Bosch Industrietreuhand KG

**Prof. Dr. Michael Hoffmann-Becking**, Munich  
Attorney at Law and former partner at the law firm Hengeler Mueller

**Eva Mayr-Stihl**,\* Remseck  
(until April 9, 2022)

**Selina Stihl**, Stuttgart

**Karen Tebar**, Waiblingen

## REPRESENTING THE EMPLOYEES

**Günter Meyer**,<sup>1</sup> Weinsheim  
Deputy Chairman of the Supervisory Board  
Chairman of the Employee Council of the Weinsheim plant of ANDREAS STIHL AG & Co. KG

**Thomas Bamesberger**,<sup>1</sup> Stuttgart  
Head of Production and Logistics at ANDREAS STIHL AG & Co. KG

**Marion Freytag**, Burgstetten  
Quality Associate in Crank Mechanism Production at ANDREAS STIHL AG & Co. KG

**Matthias Fuchs**, Ludwigsburg  
Managing Director of IG Metall Ludwigsburg and Waiblingen

**Tatjana Funke**, Stuttgart  
Trade Union Secretary of the IG Metall Regional Office for North Rhine-Westphalia

**Dr. Klaus Langhans**, Winnenden  
Senior Manager of Development Services and Organization at ANDREAS STIHL AG & Co. KG

## MEMBERS OF THE EXECUTIVE BOARD OF STIHL AG

**Michael Traub**  
Chairman of the Executive Board (from February 1, 2022)  
(member since November 1, 2021)

**Dr. Bertram Kandziora**  
Chairman of the Executive Board (until January 31, 2022)

**Ingrid Jägering**  
Executive Board Member for Finance (from August 1, 2022)  
(member since May 1, 2022)

**Karl Angler**  
Executive Board Member for Finance and Controlling  
(until July 31, 2022)  
Executive Board Member for Finance, Controlling, and Information Technology (until April 30, 2022)

**Anke Kleinschmit**  
Executive Board Member for Research and Development

**Sarah Gewert**  
Executive Board Member for Marketing and Sales  
(from January 1, 2023)

**Norbert Pick**  
Executive Board Member for Marketing and Sales  
(until December 31, 2022)

**Dr. Michael Prochaska**  
Executive Board Member for Human Resources and Legal Affairs

**Martin Schwarz**  
Executive Board Member for Manufacturing and Materials

\* Died on April 9, 2022.

<sup>1</sup> Member of the committee in accordance with Section 27 Subsection 3 of the German Co-Determination Act (Mitbestimmungsgesetz).



# COMPANIES OF THE STIHL GROUP

Name of the company	Equity interest in %
<b>CONSOLIDATED COMPANIES</b>	
<b>Germany</b>	
STIHL Holding AG & Co. KG, Waiblingen	100.0
STIHL AG, Waiblingen	100.0
ANDREAS STIHL AG & Co. KG, Waiblingen	100.0
STIHL International Gesellschaft mit beschränkter Haftung, Waiblingen	100.0
STIHL Vertriebszentrale AG & Co. KG, Dieburg	100.0
ANDREAS STIHL Verwaltungs-GmbH, Waiblingen	100.0
STIHL-Verwaltungsgesellschaft mbH, Waiblingen	100.0
STIHL Kettenwerk Verwaltungs-GmbH, Waiblingen	100.0
STIHL Beteiligungsgesellschaft GmbH & Co. KG, Waiblingen	100.0
STIHL Kettenwerk GmbH & Co. KG, Waiblingen	100.0
ZAMA Holding GmbH, Waiblingen	100.0
STIHL Ventures GmbH, Waiblingen	100.0
treeva GmbH, Waiblingen	100.0
STIHL direct GmbH, Waiblingen	100.0
<b>Other countries</b>	
STIHL Incorporated, Virginia Beach, Virginia, USA	100.0
STIHL Ferramentas Motorizadas Ltda., São Leopoldo, Rio Grande do Sul, Brazil	100.0
CS Cosmos STIHL Manufacturing, Inc., South Chicago Heights, Illinois, USA	100.0
ANDREAS STIHL Power Tools (Qingdao) Co., Ltd., Qingdao, China	100.0
STIHL Tirol GmbH, Langkampfen, Austria	100.0
STIHL Gesellschaft m.b.H., Vösendorf, Austria	100.0
STIHL Vertriebs AG, Mönchaltorf, Switzerland	100.0
ANDREAS STIHL Ltd., Camberley, Surrey, United Kingdom	100.0
ANDREAS STIHL N.V., Puurs-Sint-Amands, Belgium	100.0
ANDREAS STIHL SAS, Torcy, Marne-la-Vallée, France	100.0
ANDREAS STIHL S.A., Torres de la Alameda, Spain	100.0
ANDREAS STIHL S.A., Sintra, Portugal	100.0
ANDREAS STIHL S.p.A., Cambiago, Italy	100.0
ANDREAS STIHL SINGLE MEMBER S.A., Kifissia, Attica, Greece	100.0
ANDREAS STIHL A/S, Sandefjord, Norway	100.0
ANDREAS STIHL Norden AB, Stenkullen, Sweden	100.0
ANDREAS STIHL Oy, Vantaa, Finland	100.0
ANDREAS STIHL Sp. z o.o., Tarnowo Podgórze, Poland	100.0
ANDREAS STIHL, spol. s r.o., Modřice, Czech Republic	100.0
ANDREAS STIHL Kereskedelmi Kft., Biatorbágy-Budapark, Hungary	100.0
ANDREAS STIHL Motounelte S.R.L., Otopeni, Romania	100.0
ANDREAS STIHL Power Tools S.R.L., Bucharest, Romania	100.0
TOV ANDREAS STIHL, Kyiv, Ukraine	100.0

Name of the company	Equity interest in %
TOV ANDREAS STIHL Zemelna Kompanija, Kyiv, Ukraine	100.0
ANDREAS STIHL EOOD, Sofia, Bulgaria	100.0
STIHL d.o.o. Beograd, Belgrade, Serbia	100.0
OOO ANDREAS STIHL Marketing, St. Petersburg, Russia	100.0
OOO STIHL SUEOWEST, Krasnodar, Russia	100.0
STIHL Limited, London, Ontario, Canada	100.0
ANDREAS STIHL S.A. de C.V., Cuautlancingo, Puebla, Mexico	100.0
STIHL SAS, Rionegro, Antioquia, Colombia	100.0
ANDREAS STIHL S.R.L., Lima, Peru	100.0
ANDREAS STIHL Amazonas S.R.L., Pucallpa, Peru	100.0
STIHL Motoimplementos S.A.U., El Talar, Buenos Aires, Argentina	100.0
ANDREAS STIHL (PTY.) Ltd., Pietermaritzburg, South Africa	100.0
Kabushiki Kaisha STIHL, Kaminokawa-machi, Tochigi, Japan	100.0
Taicang ANDREAS STIHL Power Tools Co., Ltd., Taicang City, Jiangsu, China	100.0
ANDREAS STIHL Pvt. Ltd., Chakan, Tal-Khed, Dist. Pune, India	100.0
STIHL SERVICE CENTRE SOUTHEAST ASIA SDN. BHD., Petaling Jaya, Malaysia	100.0
STIHL EAST AFRICA LIMITED, Nairobi, Kenya	100.0
STIHL Marketing West & Central Africa Limited, Abidjan, Côte d'Ivoire	100.0
ZAMA Corporation Ltd., Tai Po, NT, Hong Kong	100.0
ZAMA Japan Kabushiki Kaisha, Hachimantai-shi, Iwate-Ken, Japan	100.0
U.S.A. ZAMA, Inc., Franklin, Tennessee, USA	100.0
ZAMA Precision Industry Manufacturing Philippines, Inc., Sto. Tomas, Philippines	100.0
ZAMA Precision Industry (Huizhou) Co., Ltd., Huizhou City, China	100.0
ZE Electronic Manufacturing Services Limited, Hong Kong	51.0
STIHL PTY. Ltd., Knoxfield, Victoria, Australia	100.0
STIHL Limited, Auckland, New Zealand	100.0
C.A.S.A. S.r.l., Milan, Italy	100.0
<b>NONCONSOLIDATED COMPANIES</b>	
Carl Benz Center Objekt GmbH & Co. KG, Stuttgart	100.0
Carl Benz Center Neckarpark GmbH, Stuttgart	100.0
<b>OTHER HOLDINGS</b>	
BMZ Holding GmbH, Karlstein am Main	10.0
Serra GmbH, Waiblingen	33.33
Greenworks (Jiangsu) Co. Ltd., Changzhou, China	24.9
Dryad Networks GmbH, Eberswalde	7.55
FlyNex GmbH, Leipzig	3.23
TinyMobileRobots ApS, Malling, Denmark	23.42