



ANNUAL REVIEW



MANAGEMENT REPORT

- 46** Management report -
The STIHL Group
- 48** Management report -
The STIHL Founding Company
- 50** Capital expenditure
- 52** Production
- 55** Development
- 58** Human resources
- 60** Occupational safety and
health management
- 62** Markets

FINANCIAL STATEMENTS

- 64** Balance sheet structure
- 64** Balance sheet
- 66** Notes
- 67** Boards of the Group
- 68** Companies of the STIHL Group

MANAGEMENT REPORT – THE STIHL GROUP

The STIHL Group posted revenue of 5.3 billion euros in the past fiscal year, a fall of 4.1 percent over 2022. Negative currency effects and a significant decline in sales were the main reasons for this fall. At 432 million euros, capital expenditure was noticeably higher than in 2022, and was focused primarily on the worldwide production companies.

REVENUE REACHES 5.3 BILLION EUROS

In fiscal year 2023, the STIHL Group generated consolidated revenue of 5,270 million euros. This equates to a decline of 4.1 percent over the previous year (2022: +8.6 percent).

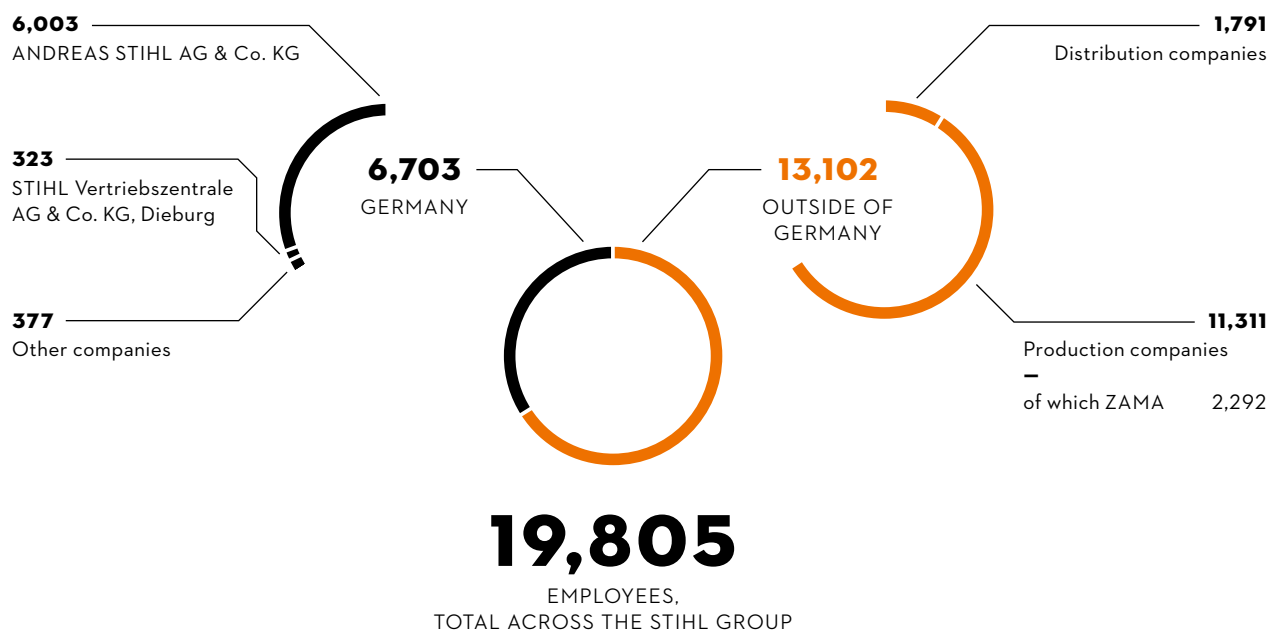
The proportion of revenue generated outside Germany was 90.5 percent, compared with 90.2 percent in the previous year. A total of 28.3 percent of total revenue was generated in the eurozone, with 36.0 percent in the European Union overall.

Currency exchange had a negative effect, at 3.0 percent. Calculated at the average exchange rates of 2022, revenue would have decreased by 1.1 percent. The euro traded at an annual average of 1.08 against the U.S. dollar and was therefore slightly higher than the previous year (1.05).

INVESTMENT IN GERMANY AND ABROAD

In fiscal year 2023, investment (property, plant, and equipment, as well as intangible assets, excluding additions from the expansion of the consolidated Group) at the STIHL Group amounted to 431.9 million euros (2022: 404.0 million euros). Some 33.9 percent of capital expenditure was invested in the German founding company, while 66.1 percent was invested in the other companies of the Group, both in Germany and abroad. Of the total investment, 82.3 percent was made at the production companies within the STIHL Group.

Construction activity in the STIHL Group was also at a high level in 2023. For example, a total of 125.9 million euros was invested in land and buildings (2022: 86.9 million euros).

NUMBER OF EMPLOYEES, DECEMBER 31, 2023 – STIHL GROUP

As in previous years, investments focused mainly on production and logistics facilities at the production companies. STIHL invested in a new hydraulic press at its German site, and the new STIHL Brand World was also opened. Outside Germany, investments included 14.6 million euros in a new ZAMA production building in the Philippines.

SATISFACTORY EARNINGS

From a Group perspective, the earnings situation was satisfactory in 2023.

STRONG FINANCIAL STRUCTURE

The Group's capital structure remains positive. The equity ratio at the end of the 2023 reporting period amounted to 65.9 percent (2022: 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

Once again, 2023 proved to be a challenging year for STIHL in a variety of ways. The economic environment continues to be dominated by uncertainty, high energy prices, inflation, and weak activity. In addition, after years of strong growth, the markets are in a phase of temporary consolidation. As a result, the STIHL founding company in Germany recorded a fall in revenue of 11.4 percent due to these almost unprecedented conditions. In contrast, the investment volume increased to 162.9 million euros and the equity ratio to 40.3 percent.

REVENUE OF 1.6 BILLION EUROS AT THE FOUNDING COMPANY

In fiscal year 2023, revenue at the founding company fell considerably by 11.4 percent (previous year: 11.9 percent) to stand at 1,580 million euros. The export ratio remained at a very high level of 88 percent (previous year: 89.7 percent). The largest declines in revenue were recorded in Australia/Oceania, Africa, and North America in particular.

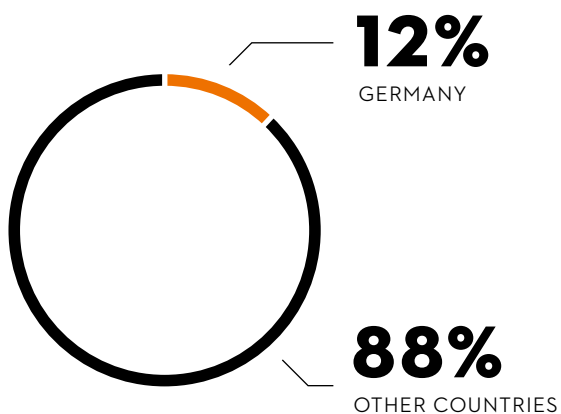
HIGH INVESTMENT

The investment volume (property, plant, and equipment, as well as intangible assets) amounted to 162.9 million euros in the reporting year (2022: 136.4 million euros). The majority of investments were made in the ONE STIHL SAP S/4HANA project and in construction and building facility projects – mainly in the Brand World and the renovation of the office building at Plant 1 and Andreas-Stihl-Strasse 19 in Waiblingen. Further major expenditures involved investments in production facilities in Waiblingen and Weinsheim.

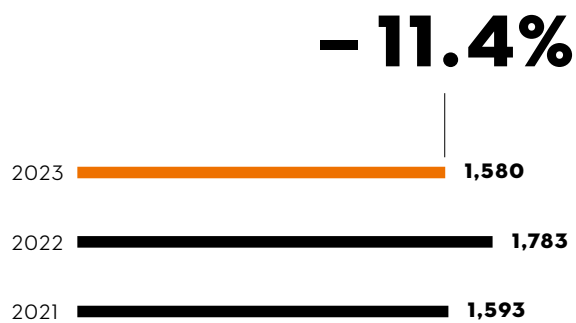
In addition, significant investments were made in research and development at the Waiblingen founding company and in the IT infrastructure. As in previous years, investments in 2023 exceeded depreciation.

**REVENUE DISTRIBUTION IN 2023 –
STIHL FOUNDING COMPANY**

IN %

**REVENUE GROWTH IN 2023 –
STIHL FOUNDING COMPANY**

IN MILLIONS OF EUROS

**STABLE EQUITY RATIO REMAINS HIGH**

The equity ratio stands at 40.3 percent (previous year: 39.7 percent) and therefore remains at a very high level. This means the fixed assets and part of inventories are covered by equity. Total liquidity, including securities held as current and noncurrent assets, accounted for 15.2 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 3.0 percent overall compared to 2022 (increase in the previous year: 14.4 percent). The calculations are based on the Heubeck 2018 G mortality tables.

CAPITAL EXPENDITURE

As they ensure the STIHL Group's sustained success and its ability to meet customer demand, investing in people, locations, machinery, and technologies continued to play a major role in 2023. Despite weaker sales in 2023, the STIHL Group is pursuing a long-term investment strategy. As a result, it continued to invest in various construction and future projects, as well as in machinery and equipment at the STIHL Group's international locations in the past fiscal year.

STIHL BRAZIL EXPANDS SALES STRUCTURE

STIHL Brazil is investing in the expansion of its sales structure with two new distribution centers in Jundiaí, located in the Southeast Region, and Benevides in the North Region. The former has been in operation since 2020, the latter since 2022. The grand opening of both locations took place in March 2023. The new distribution centers are located almost 2,800 kilometers apart, helping shorten delivery times for STIHL customers in the world's fifth-largest country, increase competitiveness in the domestic market, and further optimize the service level of logistics processes. At the STIHL production and sales company in Brazil, the aim is to make the increasingly diverse product range available to customers quickly and easily.

The distribution center in Jundiaí, in the state of São Paulo, measures 8,000 square meters and provides more than 4,800 warehouse spaces to support the 2,400 sales outlets it serves. Meanwhile, the newly opened 7,000-square-meter STIHL distribution center in Benevides has 2,500 warehouse spaces.

In 2023, STIHL Brazil also became the first South American STIHL company to celebrate its 50th anniversary.

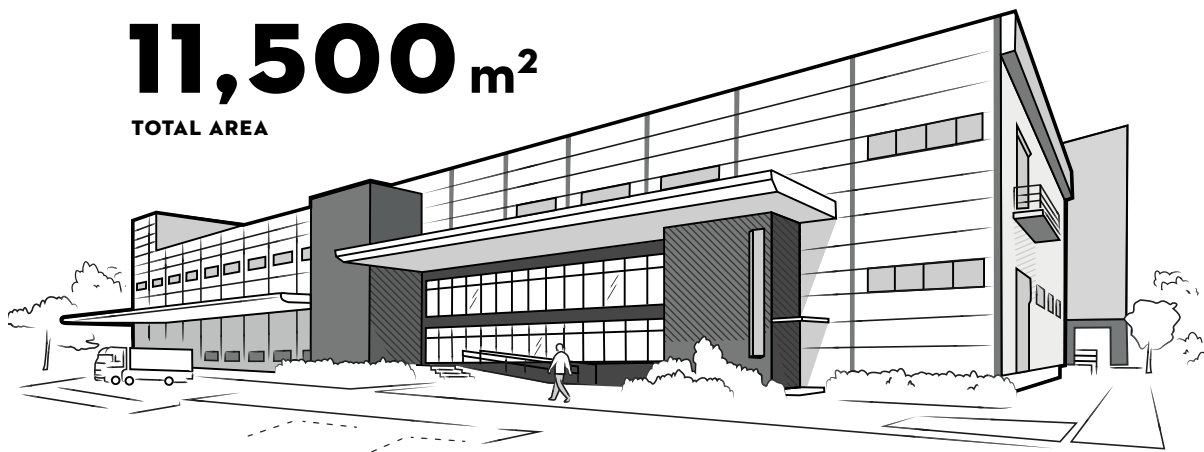
ZAMA DEDICATES NEW BUILDING IN THE PHILIPPINES

The STIHL Group is investing roughly 14.6 million euros in planning and construction in its global production network and in stable supply chains. Following the groundbreaking ceremony in January 2023, ZAMA's new production building in the Philippines was officially opened in early 2024. The investment in the new 11,500-square-meter building enables growth in new product segments such as cable harnesses, technical textiles, and electromechanical injection systems. It also underscores the growth strategy for the STIHL Group in southeast Asia. ZAMA is and remains an important building block for international production at STIHL. ZAMA has been part of the STIHL Group since 2008 and is the most important supplier of development services in the field of complete carburetor systems for power tools.

INVESTMENTS IN THE STIHL MANUFACTURING NETWORK
NEW PRODUCTION BUILDING AT ZAMA IN THE PHILIPPINES

14,600,000
EUROS PLANNING AND
CONSTRUCTION COSTS

11,500 m²
TOTAL AREA



**STIHL GREECE NOW ALSO REPRESENTED
IN CYPRUS**

STIHL Greece is strengthening its presence in southern Europe with a new branch location in Cyprus. Since March 2023, the centrally located premises in the capital city Nicosia have housed sales floors, a concept store, and a workshop for inspection and servicing. Following an investment of around 140,000 euros, the new showroom and service area feature a modern and sleek design. The aim is to inspire even more dealers to offer STIHL customers a special experience in the future.

NEW PRESS AT THE FOUNDING COMPANY

To expand the production of stamped and deep-drawn parts, the parts center at the founding company in Waiblingen purchased a new hydraulic specialty press with a customized conveyor system. With a price tag of around three million euros, the press enables a more flexible approach to production and offers new functionality. The straightening machine was also

improved, and the coil change was partially automated. The new press was put into operation in May 2023, maintaining the STIHL Group's level of vertical integration.

DIGITAL PRINTING ON GUIDE BARS

Since early 2023, the guide bar production facility in Waiblingen has been offering custom printing options for standard bars. With a total investment of around 19.8 million euros, five industrial four-color inkjet printers are gradually being put into operation in the STIHL Group. The new machines produce special "light" and "strong" bars and make rapid custom printing possible. The digital printing machines are in use at the founding company in Germany, as well as at STIHL Inc. in the U.S. and STIHL Brazil.

PRODUCTION

The STIHL Group continued to face challenges in fiscal year 2023. With orders falling short of the heights seen in the prior year, program adjustments had to be made at all production companies across the Group. Despite the difficult conditions, the Group once again succeeded in overcoming the uncertainties that arose by taking a variety of measures. The year ushered in multiple innovations in the international manufacturing network, particularly in the battery segment, which should ensure the long-term success of the STIHL Group.

INTERNATIONAL COURSE SET FOR THE EXPANSION OF BATTERY PRODUCTION

The STIHL Group's "Battery first" strategy has grown tremendously in importance and underscores the increasing value placed on battery-powered products. However, the market for battery-operated tools is fiercely competitive. As a result, the international STIHL manufacturing network is responding to the increased demand for battery-powered power tools and is constantly expanding the portfolio of battery-operated products. STIHL battery-operated products are currently manufactured at the STIHL production companies in Austria, the United States, and China. Battery-operated products will also be made at the founding company in Waiblingen, Germany, from 2024 on, and at the new production facility in Oradea, Romania, starting in 2025.

FIRST BATTERY-POWERED PRODUCT FROM STIHL CHINA

In 2023, the production of the STIHL FSA 30 marked the start of battery-operated product manufacturing in Qingdao, China. Production lines there have been churning out the battery-powered STIHL clearing saw since October 2023. An automated bolting station was specially developed for production. The STIHL FSA 30 is an entry-level battery-powered clearing saw and is attracting huge demand from the market. Its production demonstrates the great willingness of the international STIHL manufacturing network to embrace new technology.

NEW ASSEMBLY LINES FOR STIHL TIROL

STIHL Tirol, the STIHL center of excellence for ground-supported outdoor power equipment, is increasing the degree of automation in production with three new assembly lines for battery-powered products. In 2023,

STIHL Tirol put a new assembly line into operation for the STIHL FSA 200 battery-powered clearing saw. The entire powerhead and the control handle are produced together on a single workpiece carrier. Some of the polymer parts incorporated into the product are produced on new injection molding machines at the polymer production unit at STIHL Tirol. The STIHL BGA 250, BGA 50, and BGA 160 blowers are also made on the new assembly lines.

U.S.: INNOVATIONS IN BATTERY AND GASOLINE POWER

STIHL Inc. is also gearing up for the market transformation in power technology. Located in Virginia Beach, USA, the North American production company of the STIHL Group has converted 7,800 square meters of its facility for the production of battery-operated tools. Roughly 13 million U.S. dollars was invested in expanding the production of STIHL battery-powered saws, leaf blowers, pruning shears, trimmers, and edge trimmers and launching the production of ten additional battery-powered products. STIHL Inc. also doubled AP battery pack manufacturing capacity in 2023.

Nevertheless, STIHL Inc. is not slowing down in the gasoline sector in the North American market and is producing new gasoline-powered saws for the consumer sector. The new STIHL MS 162, MS 172, MS 182, and MS 212 models have been rolling off the assembly lines in Virginia Beach since 2023. With 1.2 to 1.8 kilowatts of power, the gasoline products cater to the entry-level segment.

~ 250

STIHL INC. EMPLOYEES in the U.S. are involved in making battery-powered products and battery packs in Virginia Beach.

PRODUCTION OF NEW CLEARING SAWS AT STIHL BRAZIL

Change was in the air this past year in Brazil, at the Group's largest production facility. Six new professional clearing saws manufactured at STIHL Brazil were launched in July 2023. The new STIHL FS 161, FS 221, FS 351, FS 291, FS 460, and FR 410 models represent the next step in the evolution of the STIHL FS 220, FS 160, and FR 220 clearing saws. In October 2023, production of the first STIHL electric high-pressure cleaner also started in Brazil with the assembly of the STIHL RE 100.

GRAVITY-CAST PISTON PRODUCTION BEGINS

The official start of production of gravity-cast pistons for professional chainsaws and cut-off machines made in-house marks an important milestone for the STIHL Group. The aim was to minimize the risks in the supply chains for key components while increasing vertical integration and expertise within the Group. By partnering, development and production teams have enhanced in-house expertise for gravity-cast pistons. Inspired by its mission to achieve and maintain dual technological leadership, the STIHL Group is focused on ensuring its future capabilities in all core components of combustion engines for professional users. The start of in-house production of gravity-cast pistons laid another solid foundation for this ambition in the past fiscal year.

NEW ACCESSORIES FOR THE STIHL GTA 26

In June 2023, STIHL Plant 3 in Wiechs am Randen started producing an ergonomic shaft extension for the best-selling GTA 26. The extension makes the battery-operated product even more versatile. Since its market launch in 2019, the garden pruner has been a real success story that continues to this day. To manufacture the new accessory, production and development collaborated on developing a highly automated production concept and nine standard tools, as well as a production cell with automatic handle tube assembly and labeling. Along with a shaft extension of 150 centimeters, the new accessory's strengths include its low weight and versatility in use.

ERGONOMICS AND REACH

THE ERGONOMIC SHAFT EXTENSION
FOR THE STIHL GTA 26



GER

PRODUCTION IN WIECHS AM RANDEN

STIHL Plant 3 on the Swiss border has been producing the shaft extension for the STIHL GTA 26 since June 2023.



1.3

KILOGRAMS is all the extension weighs, making it easy to work with.

A GOOD GRIP ON EVERYTHING

The design of the soft-grip handle and the long handle tube ensure good handling.



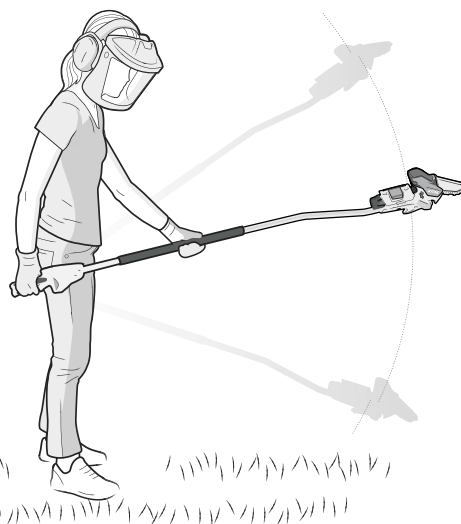
150 cm

MORE REACH

is what the new accessory for the STIHL GTA 26 offers.

ERGONOMIC AT ANY ANGLE

Quickly switching between tasks close to the ground and at heights is now possible at any time. In both cases, the battery is always in the tool. A curve in the extension means that the garden pruner leans into the shaft, preventing the tool from tipping forward and falling during use.



DEVELOPMENT

Change has always been part of STIHL's DNA – and part of the Group's nearly 100-year success story. Our aim is to always be a few steps ahead technologically, especially in product development. In the pursuit of dual technological leadership, the global focus of development is primarily on innovative and powerful battery-operated products. Along with the electric transformation and the advancement of gasoline-powered tools, development at STIHL made progress on robotics, artificial intelligence, digitalization, and connectivity in 2023.

SHORTER INNOVATION CYCLES FOR BATTERY-POWERED PRODUCTS

STIHL used to be active in a market with few competitors and gasoline power as the main technology. However, market conditions have changed dramatically. Today, the Group is confronted with many new providers, which has prompted it to adapt its approach to development accordingly. Shorter innovation cycles significantly accelerate the development timeline for new products, particularly in the battery sector. The many years of experience of our STIHL teams and our in-depth understanding of our customers' needs help us to continuously prove ourselves on the market.

THE FUTURE IS BATTERY-POWERED

To meet the increased market demand for battery-operated tools, STIHL is striving for dual technological leadership. New products for both types of drives are being developed in parallel with a focus on batteries. Inspired by the current shift in technology and trends, STIHL is increasingly leveraging its capacities for the

development of battery-powered drives. As a result, the past fiscal year was characterized by a series of innovations in the STIHL battery segment. Nevertheless, there are many sectors and regions in the world where gasoline-powered products offer tremendous advantages.

HIGH-INNOVATION PRODUCT CAMPAIGN

A total of nine new models have been added to the battery-powered brushcutter and battery-powered KombiEngine portfolio since mid-2023. The STIHL FSA 80/80R, KMA 80R, FCA 80, FSA 120/120R, and KMA 120R are now available for personal use even in larger gardens. Meanwhile, the STIHL FSA 200/200R with a bike or loop handle is designed for professional use. The STIHL FSA 80 and FSA 80R are the first brushcutters with a bike handlebar and metal tools to be available to consumers in the AK battery system. The STIHL FSA 120 and FSA 120R battery-powered brushcutters replace the existing STIHL FSA 90 and FSA 90R models in the AP system. The two products offer 40 percent more power than earlier models.

The STIHL FSA 80 and STIHL FSA 120 powerheads were used to develop the STIHL KMA 80R and the STIHL KMA 120R battery-powered KombiEngines respectively. Both are compatible with the existing KombiTools. The new STIHL FCA 80 edge trimmer in the AK battery system is the latest addition to the Group's range for consumers in North America.

Thanks to its excellent performance, the STIHL FSA 200 series offers an alternative to the STIHL FS 131, FS 240, and FS 311 gasoline-powered brush-cutters. The FSA 200 and FSA 200R are primarily designed for professionals due to their 45-centimeter mowing diameter, a newly developed anti-vibration system, and an air filter for longer service life. They are also compatible with the Smart Connector 2A, which enables professional fleet management.

The STIHL FSA 30, the new battery-powered trimmer in the battery-operated segment, was also launched by STIHL in the past fiscal year. It replaces the FSA 45 with interchangeable cutting tools or tool-free Polycut plastic blade changing option and is suitable for occasional use by nonprofessional gardeners. With a total weight of just 2.3 kilograms including battery, guard, and mowing head, the STIHL FSA 30 battery-powered trimmer is particularly flexible in use.

POWERFUL AND QUIET

In 2023, the STIHL MSA 60 C-B and MSA 70 C-B consumer series and the MSA 160, 200, and 220 professional series were added to the STIHL battery-operated chainsaw portfolio. One clear advantage of the battery-powered saws is their lower noise emissions. The new products also stand out thanks to their versatility, ease of use, and lower weight. The new consumer-grade battery-powered saws are so quiet that hearing protection is not required in all scenarios. They also have an electronically controlled, brushless electric motor with high energy efficiency that operates virtually wear-free. The newly developed battery-powered saws can be used for a variety of applications, such as preparing firewood or pruning trees and shrubs.

INNOVATIONS FOR THE AMERICAN MARKET

Zero-turn mowers are a brand-new addition to the STIHL portfolio. A total of 19 model versions have been available on the U.S. market since early 2023. The mowers are a subsegment of ride-on mowers in which the speed of the driven wheels (normally the rear ones) can be set independently using a control lever on the left and right side. STIHL is breaking new ground with its zero-turn mowers, offering various models to home and professional users. The 100 and 200 series, which are divided into three models – the STIHL RZ 142, RZ 152, and RZ 261 – are available for discerning consumers. The professional range for horticulture and landscaping is also divided into different series: the 500, 700, and 900 series.

STILL THE LEADER IN THE GASOLINE-POWERED SECTOR

To continue to meet the diverse needs of STIHL customers, the Group is not slowing down when it comes to the development of gasoline-powered products. Instead, the Group is continuously evolving in terms of drive technology. With the new STIHL MS 162, MS 172, MS 182, and MS 212 models, STIHL continues the tradition established by the STIHL MS 170 and 180, the world's bestsellers in the consumer sector. STIHL saws offer tremendous cutting performance in this category. With 1.2 to 1.8 kW of power, they represent the entry-level segment of STIHL's gasoline-operated products. Customers also appreciate the additional model features, such as the anti-vibration system, air filter, and lower fuel consumption.

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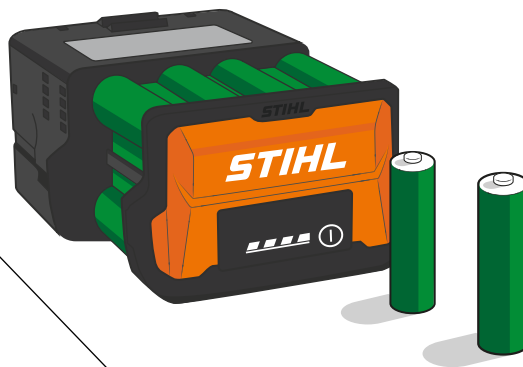
ONE STRATEGY - FOUR AREAS OF DEVELOPMENT

THE STIHL GROUP IS CURRENTLY FOCUSING ON FOUR SPECIFIC AREAS OF DEVELOPMENT: BATTERY TECHNOLOGY, GASOLINE POWER, ROBOTICS, AND CONNECTIVITY.

SPACE FOR INNOVATION

With our “Battery first” and “Gasoline best” focus, as well as our key fields of the future (robotics and connectivity), development is playing a key role in driving technological change at the STIHL Group.

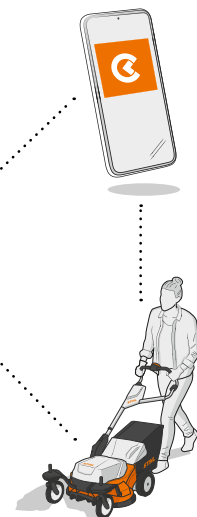
BATTERY



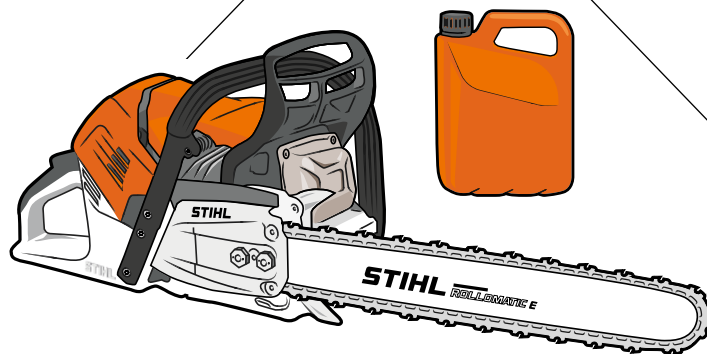
ROBOTICS



CONNECTIVITY



GASOLINE



HUMAN RESOURCES

Human resources within the STIHL Group took a further step in its evolution in 2023. A wide range of projects and innovative ideas, such as a cinema advertising campaign to attract new employees, were rolled out this past year. The Group is also increasing its efforts at schools in order to tailor its message to potential employees at a grassroots level. In addition, STIHL is honing its focus on promoting diversity so as to create an inclusive and supportive working environment for everyone.

STIHL FOR ALL

In recent years, STIHL Group companies worldwide have made it a priority to promote diversity within the workforce and ensure awareness and acceptance. For example, the Group specifically addressed the topic of women at STIHL in a 2023 issue of the *Blick ins Werk* employee magazine.

In May 2023, the “Women Network @STIHL” celebrated a successful kickoff event. The STIHL Executive Board and Advisory Board also acknowledge the importance of this topic. Karen Tebar, Deputy Chair of the Advisory Board and a member of the Supervisory Board, took part in the event, as did Ingrid Jägering, Executive Board member for Finance and Controlling, who is the patron of the “Women Network.” In addition, Information Technology has established the

“Women in IT” format, which has led to an increase in the proportion of women in the department in just one year.

STIHL Brazil celebrated its 50th anniversary in 2023. Back in 2019, the STIHL company launched “Programa Diversidade - STIHL para Todos” (Diversity program - STIHL for all). Alongside women, the focus is also on people with disabilities, members of the LGBTQIA+ community, and ethnic minorities. The individual obstacles in working life are highlighted in various campaigns to ensure even greater understanding within the workforce. Since 2021, the “Diversity School” has been training management staff at STIHL Brazil on diversity issues to strengthen their focus on each individual employee. You can read more about diversity in the STIHL Sustainability Report, which will be published in May.

GRASSROOTS RECRUITMENT

Employees' children are an important pillar in the Group's human resources efforts. To further actively support the compatibility of family and career, additional spots were created for the founding company at the Mia Stihl childcare center. Daycare coverage was expanded in 2023 to include the Ludwigsburg site. As a result, spots are now available for the children of STIHL employees at a total of three daycare centers.

Showing young people the world of STIHL and giving them a look at professions that they might otherwise never have tried out is the aim of the "Manufacturing Technology Summer Camp." Organized by STIHL Inc. and the Virginia Manufacturers Association in Virginia Beach, the ninth edition of the camp took place in July. During the four-day camp, 34 high school students were called on to demonstrate team spirit, technical skills, and financial talent while building a desk lamp.

STIHL France is also focusing on close cooperation with young people. In partnership with one of the five largest business schools in France, STIHL became a case study as part of a seminar. The course included three sessions in which upcoming economic challenges for STIHL were examined in terms of consistency and responsibility.

A NEW APPROACH TO RECRUITMENT

STIHL companies are excellent businesses to work for, having received awards in several countries for their exceptionally good performance as an employer. For the third year in a row, STIHL Inc. was ranked 30th on *Forbes* magazine's list of America's best mid-size employers. The STIHL Group's second-largest production company, in Qingdao, China, was recognized as a "Great Place to Work" by the institute of the same name. STIHL Spain also received certification as a "Great Place to Work" for 2023.

STIHL Tirol has created an innovative workplace with a new office concept. In the urban setting of the new building in Innsbruck, employees are guaranteed a wide range of working options. STIHL Tirol also broke new ground in the creation of recruitment videos.

Three short commercials have been running in movie theaters throughout Tyrol and on social media channels since October. The ads present the strengths of STIHL as an employer to a wide audience. In late 2022, the founding company launched an initiative to recruit new employees. Known as the STIHL Staff Referral Program, the scheme offers current members of staff a bonus for successful new employee referrals. The STIHL founding company's growth and employees benefit equally from these joint efforts.



MOVIE THEATER ADS provide an innovative way to attract new employees to STIHL Tirol.

LEARNING FROM EACH OTHER

The STIHL Mentoring Program was also launched in 2023 in Germany. As part of the program, experienced managers (mentors) and STIHL employees (mentees) build personal relationships. During regular virtual meetings, they talk about what is on their minds and the resulting personal and professional development of the mentees. This approach gives younger employees the opportunity to establish close contacts with managers and boost their careers. The STIHL Reverse Mentoring program acts as a counterpart. Experienced workers learn from young employees, resulting in synergies in the areas of digitalization, New Work, and employer branding.

Managers across the Group have their voices heard in the Global Leadership Survey, which was conducted for the fifth time in 2023. The overall findings reflect the satisfaction of the managers and indicate a solid foundation for the Group's management culture. Consistently good ratings in the areas of working environment, quality orientation, and solution orientation provide a basis for future growth and the continuous development of the Group.

OCCUPATIONAL SAFETY AND HEALTH MANAGEMENT

Now that the restrictions imposed by the pandemic have been lifted, the STIHL Group's occupational safety and health management focus has returned entirely to operational processes - even though the coronavirus pandemic is still being felt in some respects. Campaigns to promote direct contact with managers and employees represent new approaches to occupational safety and health management at STIHL that have been received positively and are having a lasting impact.

GET ACTIVE

The new campaign aims to draw attention to the issue of occupational safety and raise awareness of a safe working environment among all employees. As part of the initiative, staff are actively encouraged to remain focused throughout the day, spot potential sources of danger, and either eliminate them directly or report them to the appropriate office. The campaign is complemented digitally by short video clips that deal with general occupational safety topics, such as safety-conscious behavior and drawing attention to sources of danger that can easily be overlooked.

In addition to communication measures such as roll-up banners, the issue is also addressed personally by

managers in order to promote a high level of safety awareness throughout the workforce. The recurring discussion of occupational safety and health management in team meetings or department meetings during the "Ten minutes for safety" section encourages staff to think and act with prevention in mind. Employees are trained to be mindful in every situation and to recognize sources of danger that seem insignificant at first glance or do not primarily affect their own work area.

The number of accidents in 2023 was lower than in the prior year. In 2023, a total of 192 safety officers, 664 fire safety assistants, and 1,017 trained first aiders at the founding company helped ensure health and safety in all work areas.

FIT AND HEALTHY

STIHL OFFERS EMPLOYEES MANY WAYS TO PROMOTE GOOD HEALTH



STIHL's approach to promoting good health starts at the top: Managers across the Group regularly address topics relating to occupational safety and health management in everyday working life. A healthy lifestyle is actively encouraged through campaigns centered on digital advice and sports offerings. STIHL ensures the long-term health of employees through measures such as sports groups and fitness rooms.

ADDRESSING THE TOPIC OF HEALTH DIRECTLY

In addition to occupational safety, employee health is a top priority at STIHL. The STIHL Group health strategy aims to make sure that employees remain healthy, motivated, and productive in the long term and feel well cared for at the company where they work. Many individual factors contribute to this – factors that go beyond a well-equipped workplace. With that in mind, STIHL's health campaign included multiple digital sports offerings and digital nutritional advice, as well as talks on healthy sleep and mental health. The initiative complemented the existing health offerings and provided employees with a comprehensive program that contributes to their physical and mental well-being.

Directly approaching employees through interactive events had a positive effect on people's awareness of the issue of health. The STIHL plant in Ludwigsburg, for example, held a "Health Day," where staff had the opportunity to join presentations on topics such as

restful sleep and mindful stress management and take part in training sessions during working hours. Employees also had a chance to talk to experts at a variety of information booths and take a look at their current state of health. A variety of health screening options were offered, including foot pressure measurement and pupillographic sleepiness tests.

PRECAUTION AND CAUTION

Even though the coronavirus pandemic played a less prominent role in fiscal year 2023 than in previous years, some protective measures were still maintained. They included providing face masks and self-tests, as well as observing hygiene guidelines. In addition, vaccination against the coronavirus continued to be offered by partner physicians. The offer is primarily aimed at people in high-risk groups who are particularly vulnerable to the virus and its side effects. As part of the same campaign, all employees at the founding company's plants were offered free flu shots.

MARKETS

Despite the end of the coronavirus pandemic, global crises continued in fiscal year 2023 and once again impacted the STIHL Group's global sales. STIHL, like other businesses, felt the effects of the war against Ukraine and the associated supply chain problems. Due to the deterioration in consumer sentiment caused by high inflation, retail sales fell significantly compared to the prior fiscal year.

END OF THE COCOONING EFFECT

Now that the pandemic is over, consumers are spending less on gardening and forestry equipment. Instead, people are investing more in other areas. Compared to 2020, 2021, and 2022, when it was in full force, the cocooning effect waned for the first time in the past fiscal year, affecting global sales of STIHL products. In addition, high inflation led to a global reluctance to buy on the part of consumers and hesitant ordering behavior on the part of retailers due to the uncertain economic situation. Moreover, the industry's supply problems took a long time to resolve. As a result, retailers had to wait until after the end of the season to receive stock, leading to high inventories at the start of the 2023 season. Repeat orders from retailers then declined, negatively impacting sales development.

BATTERY BOOM

The shift toward battery-powered products continues, with the STIHL Group recording growth in this line of business as well in 2023. Especially in the North American market, STIHL achieved higher sales of battery-operated products and posted general market share gains in this segment in the past fiscal year. In other encouraging developments, STIHL Inc. expanded its dealer network in North America to focus more on hardware store customers, with large retail chains such as ACE Hardware and Midstates building further on their partnership with STIHL by the end of 2023.

CHALLENGING WEATHER CONDITIONS

Unfavorable weather conditions in large parts of Europe in the first half of 2023 led to a delayed start

to the season in the past fiscal year. In many countries, winter and spring remained very dry. Central Europe experienced a long, wet spring that transitioned into a dry early summer, which slowed demand for STIHL garden tools such as lawn mowers. In the North American market, a long, wet winter was followed by erratic regional weather, ranging from unprecedented forest fires to flooding. These restrictions on forestry work led to a drop in demand, particularly for STIHL professional products, among our customers in Canada.

The market in Oceania was no exception to this rule. The year started extremely wet and cold there and culminated in bushfires in Australia. High inflation, the sharp rise in interest rates, general economic weakness, and high inventories in the retail sector had a negative impact on market activity in the first half of the year in the southern hemisphere as well.

MIXED PICTURE IN EMERGING MARKETS

In the Indian market, good economic development and the upcoming 2024 elections led to an increase in both government spending and tenders, which had a positive impact on sales of STIHL products.

Due to the high devaluation of the Kenyan shilling and massive tax increases, development in Kenya fell short of expectations. Despite the adverse circumstances, however, the new sales company succeeded in achieving new sales and revenue records in east Africa in 2023. Inflation, rising interest rates, and political unrest in the Sahel and Gabon are also weighing on the business of local importers. The negative trend was exacerbated by the impact of the war against Ukraine on food availability and food prices.

However, this trend was offset by positive sales effects in parts of the African market. The growing importance of local food cultivation is driving the increasing mechanization of agriculture and forestry. The work of importers in west Africa, for example, has received a boost in the region from developments such as signs of a positive sales trend in Côte d'Ivoire. The South African market also reported a year-on-year increase in sales, which was supported by a weak first

quarter in the prior year. The opening of two new locations in Africa also had a positive effect, with new branches in Morocco and Cameroon expanding STIHL's presence on the world's second-largest continent.

UNFAVORABLE BUSINESS CONDITIONS IN LATIN AMERICA

In Latin America, the consumer climate took a clear downturn due to high inflation rates, political instability, a deteriorating security situation, and a lack of purchasing incentives from governments. The overall trend was exacerbated by unfavorable climatic conditions such as heat waves, droughts, and floods. Thanks to the special sales promotion measures taken at a national level, some countries nevertheless managed to post a slight increase in sales compared to the prior year. In the Brazilian market in particular, sales were up year on year. In Colombia, Ecuador, and Bolivia, social unrest had a negative impact on sales and revenue development.

BIG ANNIVERSARY AT STIHL BRAZIL

The 50th anniversary of the Brazilian STIHL company STIHL Ferramentas Motorizadas Ltda. is a special one for the Group. The first company in the South American market was founded in Brazil in 1973, marking the start of the international STIHL manufacturing network. São Leopoldo was home to the first chainsaw production line outside Germany. Since its founding, more than 15.4 million powerheads have been manufactured there. Partner companies started importing and distributing STIHL chainsaws in Brazil in the 1950s. In the early 1980s, STIHL Brazil began exporting to other South American countries. Today, STIHL Brazil is an integral part of the STIHL Group and the international manufacturing network.

50 

YEARS OF STIHL BRAZIL.

Founded in 1973, the company was the first STIHL company in South America.

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

ASSETS	4,728	2,240	1,685	8,653
	FIXED ASSETS	INVENTORIES	OTHER ASSETS	
EQUITY AND LIABILITIES	5,701	1,320	1,632	8,653
	EQUITY	PROVISIONS	OTHER LIABILITIES	

BALANCE SHEET AS OF DECEMBER 31, 2023

(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, 2023	Dec. 31, 2022	DEC. 31, 2023	Dec. 31, 2022
FIXED ASSETS				
Intangible assets	175,357	161,970	135,679	138,724
Property, plant, and equipment	1,930,943	1,765,474	611,050	559,371
Financial assets (1)	2,622,035	2,757,737	267,363	321,560
	4,728,335	4,685,181	1,014,092	1,019,655
CURRENT ASSETS				
Inventories	2,240,080	1,940,853	433,942	365,964
Receivables and other assets				
Trade receivables	595,071	632,525	31,817	37,549
Receivables from related companies	7,777	11,258	303,783	334,105
Receivables from shareholders	0	0	6,384	0
Other assets	205,998	184,323	28,667	33,655
	808,846	828,106	370,651	405,309
Securities (2)	165,205	150,993	43,419	78,751
Cash and bank balances	441,221	730,246	5,933	28,369
	3,655,352	3,650,198	853,945	878,393
PREPAID EXPENSES	34,067	31,698	9,332	6,173
DEFERRED TAX ASSETS	234,873	222,914	108,104	111,009
TOTAL	8,652,627	8,589,991	1,985,473	2,015,230

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

ASSETS	1,014	434	537	1,985
	FIXED ASSETS	INVENTORIES	OTHER ASSETS	
EQUITY AND LIABILITIES	800	860	325	1,985
	EQUITY	PROVISIONS	OTHER LIABILITIES	

EQUITY AND LIABILITIES**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, 2023	Dec. 31, 2022	DEC. 31, 2023	Dec. 31, 2022
EQUITY (3)	5,700,518	5,321,335	800,000	800,000
PROVISIONS (4)				
Provisions for pensions and similar obligations	738,058	717,026	691,020	667,621
Provisions for taxes	45,629	157,187	23,605	27,901
Other provisions	535,952	547,651	145,148	156,927
	1,319,639	1,421,864	859,773	852,449
LIABILITIES				
Liabilities to banks	153,103	39,808	0	0
Loan from the Eva Mayr-Stihl Foundation (5)	100,000	100,000	100,000	100,000
Participating capital (6)	43,288	41,117	43,288	41,117
Advance payments received	17,565	17,374	0	0
Trade payables	302,841	350,022	76,130	70,060
Liabilities to related companies	697	0	65,926	24,456
Liabilities to companies in which an equity interest is held	969	6,138	26	6
Liabilities to owners	829,260	1,141,890	0	81,597
Other liabilities	117,758	106,565	37,260	39,285
	1,565,481	1,802,914	322,630	356,521
PREPAID EXPENSES	3,282	1,195	2,083	2,016
DEFERRED TAX LIABILITIES	63,707	42,683	987	4,244
TOTAL	8,652,627	8,589,991	1,985,473	2,015,230

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 overhead. 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 Objekt GmbH & Co. KG, Stuttgart, and Carl Benz Center Neckarpark GmbH, Stuttgart, are not included in the consolidated financial statements.

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 noncontrolling interests in the amount of 1,127 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 2023.

Average number of employees across the Group

Europe	9,819
North and South America	6,606
Asia/Oceania/Africa	4,038
TOTAL	20,463

BOARDS OF THE GROUP

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

Hans Peter Stihl, Remseck |
Honorary Chair of the Advisory Board

Dr. Nikolas Stihl, Stuttgart | Chair of the Advisory Board |
Partner of STIHL Holding AG & Co. KG

Dr. Rolf Breidenbach, Dortmund (from April 22, 2023) |
Former Chair of the Management Board of HELLA GmbH & Co KGaA

Franz Fehrenbach, Stuttgart (until January 31, 2023) |
Former Chair of the Supervisory Board of Robert Bosch GmbH and
the former Managing Partner of Robert Bosch Industrietreuhand KG

Ralf W. Dieter, Stuttgart (from January 1, 2024) |
Former Chair of the Board of Management of Dürr AG

Prof. Dr. Michael Hoffmann-Becking, Munich
(until April 22, 2023; from July 18 to December 31 2023) |
Attorney at Law and former partner at the law firm Hengeler Mueller

Dr. Markus Miele, Gütersloh (from April 22, 2023) |
Managing Partner of Miele & Cie. KG

Prof. Dr. Martin Richenhagen, Duluth (GA), USA | Former Chair,
President, and Chief Executive Officer of the AGCO Corporation

Selina Stihl, Stuttgart | Deputy Chair of the Advisory Board |
Partner of STIHL Holding AG & Co. KG

Karen Tebar, Waiblingen | Deputy Chair of the Advisory Board |
Partner of STIHL Holding AG & Co. KG

Dr. Eberhard A. Veit, Göppingen (until January 31, 2023) |
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

Michael von Winning, Stuttgart | Authorized Representative
of the Executive Board of the Eva Mayr-Stihl Foundation

MEMBERS OF THE SUPERVISORY BOARD OF STIHL AG

Hans Peter Stihl, Remseck | Honorary Chair of the Supervisory Board |
Partner of STIHL Holding AG & Co. KG

REPRESENTING THE OWNERS

Dr. Nikolas Stihl,¹ Stuttgart | Chair of the Supervisory Board |
Partner of STIHL Holding AG & Co. KG

Dr. Rolf Breidenbach,¹ Dortmund (from July 18, 2023) |
Additional Deputy Chair of the Supervisory Board (from July 18, 2023) |
Former Chair of the Management Board of HELLA GmbH & Co KGaA

Dr. Markus Miele, Gütersloh (from July 18, 2023) |
Managing Partner of Miele & Cie. KG

Franz Fehrenbach,¹ Stuttgart (until January 31, 2023) |
Additional Deputy Chair of the Supervisory Board | Former Chair 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 (until July 18, 2023) |
Attorney at Law and former partner at the law firm Hengeler Mueller

Prof. Dr. Martin Richenhagen, Duluth (GA), USA (from July 18, 2023) |
Former Chair, President, and Chief Executive Officer
of the AGCO Corporation

Selina Stihl, Stuttgart |
Partner of STIHL Holding AG & Co. KG

Karen Tebar, Waiblingen |
Partner of STIHL Holding AG & Co. KG

REPRESENTING THE EMPLOYEES

Günter Meyer,¹ Weinsheim | Deputy Chair of the Supervisory Board |
Chair of the Employee Council of the Weinsheim plant
of ANDREAS STIHL AG & Co. KG

Thomas Bamesberger,¹ Stuttgart (until July 14, 2023) | 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 | Trade Union Secretary of the IG Metall
Regional Office for Baden-Württemberg

Tatjana Funke, Stuttgart (until July 14, 2023) | Trade Union Secretary
of IG Metall Regional Office for North Rhine-Westphalia

Florian Hoche,¹ Besigheim (from July 14, 2023) | Head of System
Validation/Development at ANDREAS STIHL AG & Co. KG

Dr. Klaus Langhans, Winnenden (until July 14, 2023) |
Senior Manager of Development Services and Organization
at ANDREAS STIHL AG & Co. KG

Horst Otterbach, Waiblingen (from July 14, 2023) |
Portfolio Manager for Forest and Tree Maintenance
at ANDREAS STIHL AG & Co. KG

Susanne Thomas, Ludwigsburg (from July 14, 2023) | Authorized
Representative of IG Metall, Ludwigsburg and Waiblingen branch

MEMBERS OF THE EXECUTIVE BOARD OF STIHL AG

Michael Traub
Chair of the Executive Board

Ingrid Jägering
Executive Board Member for Finance

Anke Kleinschmit
Executive Board Member for Research and Development

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

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

Martin Schwarz
Executive Board Member for Manufacturing and Materials

¹ 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 %
CONSOLIDATED COMPANIES	
Germany	
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
Mogatec GmbH, Drebach	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
STIHL direct GmbH, Waiblingen	100.0
Other countries	
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
TOV ANDREAS STIHL Zemelna Kompanija, Kyiv, Ukraine	100.0
ANDREAS STIHL EOOD, Sofia, Bulgaria	100.0

Name of the company	Equity interest in %
STIHL d.o.o. Beograd, Belgrade, Serbia	100.0
OOO ANDREAS STIHL Marketing, St. Petersburg, Russia	100.0
OOO STIHL SUEDWEST, 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, Pune District, 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
STIHL North Africa Limited (S.A.R.L.), Casablanca, Morocco	100.0
STIHL Central Africa Limited (SARLU), Douala, Cameroon	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 Industries (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
NONCONSOLIDATED COMPANIES	
Carl Benz Center Objekt GmbH & Co. KG, Stuttgart	100.0
Carl Benz Center Neckarpark GmbH, Stuttgart	100.0
OTHER HOLDINGS	
BMZ Holding GmbH, Karlstein am Main	10.0
Serra GmbH, Waiblingen	33.33
Greenworks (Jiangsu) Co. Ltd., Changzhou, China	18.675
Dryad Networks GmbH, Eberswalde	7.25
FlyNex GmbH, Leipzig	3.254
TinyMobileRobots ApS, Malling, Denmark	22.0
Spotta Limited, Cambridge, United Kingdom	5.93