

## **TECHTRONIC INDUSTRIES DELIVERS OUTSTANDING FINANCIAL RESULTS IN 2024**

**GROWING SALES TO US\$14.6 billion, FREE CASH FLOW INCREASED TO US\$1.6 billion**

(Hong Kong, March 4, 2025) - Global cordless power tool, outdoor power equipment and floorcare & cleaning company Techtronic Industries Co. Ltd. ("TTI" or the "Group") (stock code: HK:0669, ADR symbol: TTNDY) is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended December 31, 2024. TTI delivered record sales of US\$14.6 billion in 2024, growing 6.8% in local currency and 6.5% at reported rates. MILWAUKEE continued to extend its dominant market leadership position with sales growth of 11.6% in local currency and RYOBI also delivered tremendous results, growing 6.4% in local currency.

- TTI delivered outstanding financial results in 2024, growing sales 6.8% in local currency to US\$14.6 billion and generating record Free Cash Flow of US\$1.6 billion.
- In local currency, our Flagship MILWAUKEE business grew 11.6% and RYOBI grew 6.4%.
- TTI finished 2024 with total net debt of US\$44 million and gearing of 0.7%.

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### **Financial Performance Highlights for 2024**

	<b>2024*</b>	<b>2023</b>	
	<b>US\$'</b>	<b>US\$'</b>	
	<b>million</b>	<b>million</b>	<b>Changes</b>
<b>Revenue</b>	<b>14,622</b>	13,731	<b>+6.5 %</b>
<b>Gross profit margin</b>	<b>40.3%</b>	39.5%	<b>+85 bps</b>
<b>EBIT</b>	<b>1,270</b>	1,135	<b>+11.9%</b>
<b>Profit attributable to Owners of the Company</b>	<b>1,122</b>	976	<b>+14.9%</b>
<b>Basic earnings per share (US cents)</b>	<b>61.43</b>	53.36	<b>+15.1%</b>
<b>Free Cash Flow</b>	<b>1,591</b>	1,281	<b>+310 m</b>
<b>Dividend per share (approx. US cents)</b>	<b>29.09</b>	24.84	<b>+ 17.1 %</b>

\*For the year ended December 31, 2024

Gross margin improved 85 bps to 40.3% in 2024. This improvement is the result of a higher mix of MILWAUKEE branded business, aftermarket battery sales, and highly innovative margin accretive new products across our core verticals. EBIT grew 11.9% to US\$1,270 million. Net profit improved 14.9% to US\$1,122 million, reflecting a 31.9% reduction in net interest expenses from 2023. Earnings per share also improved 15.1% to US\$61.43 cents. TTI improved working capital 322 bps in 2024 to 14.4%. Based on its rigorous working capital controls and processes, the Group will be targeting a working capital range between 14% to 16% as a percentage of sales in the future.

TTI delivered record sales of US\$14.6 billion in 2024, growing 6.8% in local currency and 6.5% at reported rates. Our Flagship MILWAUKEE business continued to extend its dominant market leadership position with sales growth of 11.6% in local currency. RYOBI, the #1 consumer battery-powered tool and outdoor brand globally, also delivered tremendous results, growing 6.4% in local currency. The remaining businesses decreased sales by 14% compared to 2023 as we focused on plans to increase profitability in these areas.

The Board is recommending a final dividend of HK118.00 cents (approximately US15.19 cents) per share. Together, with the interim dividend of HK108.00 cents (approximately US13.90 cents) per share, this will result in a full-year dividend of HK226.00 cents (approximately US29.09 cents) per share.

**Mr. Horst Pudwill, Chairman of TTI**, said, “We are extremely proud of our financial performance in 2024, which would not have been possible without the efforts of our outstanding global team. With gearing of 0.7% at year end 2024, our balance sheet is extremely healthy. In 2025, we will continue our mission of cordless domination, bringing disruptive technology and innovative design to the market, while delivering outstanding financial results.”

**Mr. Steven P. Richman, CEO of TTI**, commented, “Our exceptional world-class team and culture is the reason for these tremendous financial results. Our talented people across the globe have worked together as one team, with incredible dedication to continue to grow TTI’s financial results, partner with our outstanding customers, and develop our powerful brands. We look forward to our continued success in 2025 and beyond.”

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#### **Forward-Looking Statements**

This announcement contains certain forward-looking statements or uses certain forward-looking terminologies which are based on the current expectations, estimates, projections, beliefs and assumptions of TTI about the businesses and the markets in which the Group operates and reflect TTI’s views as of the date of this announcement. These forward-looking statements are not guarantees of future performance and are subject to market risk, uncertainties and factors beyond the control of TTI. Therefore, actual outcomes and returns may differ materially from the assumptions made and the statements contained in this announcement.

#### **About TTI**

Techtronic Industries Company Limited (“TTI” or the “Company”), founded in 1985 by German entrepreneur Horst Julius Pudwill, is a world leader in cordless technology. As a pioneer in Power Tools, Outdoor Power Equipment, Floorcare and Cleaning Products, TTI serves professional, industrial, Do It Yourself (DIY), and consumer markets worldwide. With more than 45,000 employees globally, the company’s relentless focus on innovation and strategic growth has established its leading position in the industries it serves.

**MILWAUKEE** is at the forefront of TTI’s professional tool portfolio. With global research and development headquartered in Brookfield, Wisconsin, the historic **MILWAUKEE** brand is renowned for driving innovation, safety, and jobsite productivity worldwide. The **RYOBI** brand, headquartered in Greenville, South Carolina, remains the top choice for DIYers and continues to set the standard in DIY tool innovation. TTI’s diverse brand portfolio also includes trusted brands like **AEG**, **EMPIRE**, **HOMELITE**, and leading floorcare names **HOOVER**, **ORECK**, **VAX**, and **DIRT DEVIL** (based in Charlotte, North Carolina).

TTI’s international recognition and renowned brand portfolio are supported by a strong ownership structure that underscores the company’s global reach and stability. The Pudwill family remains the company’s largest shareholder, with the remaining ownership held largely by institutional investors at North American and European-owned firms. TTI is publicly traded on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index, operating globally with a strong commitment to environmental, social, and corporate governance standards. For more information, visit [www.ttigroup.com](http://www.ttigroup.com).

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