

## TTI DELIVERS STRONG 2022 FIRST HALF RESULTS

(Hong Kong, August 10, 2022) - Global leader in cordless Professional Tools, DIY Tools, and Outdoor Power Equipment, **Techtronic Industries Co. Ltd.** (“TTI” or the “Group”) (stock code: 669, ADR symbol: TTNDY) is pleased to announce its results for the six months ended June 30, 2022.

The Group delivered strong results for the first half of 2022, outpacing the market and growing sales by 10.0% to US\$7.0 billion. In local currency, sales grew 12.1%. Combined with the 2021 first half sales growth of 52%, TTI has increased sales by 67% over this two-year period. Gross margin improved for the 14<sup>th</sup> consecutive first half expanding 50 bps to 39.1%. EBIT increased 10.7% to US\$633 million, net profit rose 10.4% to US\$578 million, and earnings per share increased 10.4% to approximately US\$31.59 cents per share.

- Our flagship MILWAUKEE business significantly outgrew the market, delivering 25.8% sales growth
- Gross margin improved for the 14th consecutive first half to 39.1%
- Net profit growth of 10.4% to US\$578 million

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### Financial Performance Highlights for 1H 2022

	<b>2022*</b>	2021	
	<b>US\$'</b>	US\$'	
	<b>million</b>	million	<b>Change</b>
<b>Revenue</b>	<b>7,034</b>	6,394	<b>+10.0%</b>
<b>Gross profit margin</b>	<b>39.1%</b>	38.6%	<b>+50 bps</b>
<b>EBIT</b>	<b>633</b>	572	<b>+10.7%</b>
<b>Profit attributable to Owners of the Company</b>	<b>578</b>	524	<b>+10.4%</b>
<b>Basic earnings per share (US cents)</b>	<b>31.59</b>	28.62	<b>+10.4%</b>
<b>Interim dividend per share (approx. US cents)</b>	<b>12.23</b>	10.94	<b>+11.8%</b>

\*For the six-month period ended June 30, 2022

The Group is delighted that all of its geographic regions delivered solid sales growth in the first half. Rest of World featuring Australia and Asia delivered outstanding 23.0% growth in local currency. Europe grew 14.1% in local currency and North America grew 10.5% in local currency.

TTI's Power Equipment business delivered a very strong first half, while Floorcare contracted due to slowing demand and customer destocking. Now the global leader in professional cordless, TTI's flagship MILWAUKEE business continued to flourish with 25.8% local currency sales growth in the first half. This business now accounts for a major part of the company sales with an accretive gross margin.

**Mr. Horst Pudwill, Chairman of TTI**, said, “Our world-class team is well prepared to manage the business through challenging macroeconomic environments and continue to deliver above market results. We are well positioned to strengthen our leadership position in the months and years to come.”

**Mr. Joseph Galli, CEO of TTI**, commented, “Our outstanding first half performance is the result of our ongoing new product flow and our market leadership position. We will continue to execute our proven strategy of investing in demonstrably better, technologically advanced new products to drive our growth.”

### **About TTI**

Founded in 1985 and listed on the Stock Exchange of Hong Kong Limited in 1990, TTI is a world leader in cordless technology spanning Power Tools, Outdoor Power Equipment, Floorcare and Cleaning Products for the consumer, professional, and industrial users in the home, construction, maintenance, industrial and infrastructure industries. The Company has a foundation built on four strategic drivers – Powerful Brands, Innovative Products, Exceptional People and Operational Excellence - reflecting a long-term expansive vision to advance cordless technology. The global growth strategy of the relentless pursuit of product innovation has brought TTI to the forefront of its industries. TTI's powerful brand portfolio includes MILWAUKEE, AEG and RYOBI power tools, accessories and hand tools, RYOBI and HOMELITE outdoor products, EMPIRE layout and measuring products, and HOOVER, ORECK, VAX and DIRT DEVIL floorcare cleaning products and solutions.

TTI is one of the constituent stocks of the Hang Seng Index, FTSE RAFI™ All-World 3000 Index, FTSE4Good Developed Index and MSCI ACWI Index. For more information, please visit [www.ttigroup.com](http://www.ttigroup.com).

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