

TTI DELIVERS EXCEPTIONAL FIRST HALF RESULTS

Record Revenue and Record Profit

Financial Highlights	2020*	2019*	Changes
	US\$	US\$	
	million	million	%
Revenue	4,206	3,728	+12.8
Gross profit margin	38.0%	37.6%	+40 bps
EBIT	363	314	+15.6
Profit attributable to Owners of the Company	332	285	+16.3
EPS (US cents)	18.14	15.61	+16.2
Interim dividend per share (approx. US cents)	6.82	5.79	+17.8

*For the 6 months ended June 30, 2020

- Exceptional first half 2020 results with sales up 12.8% to US\$4.2 billion, 14.0% in local currency
- Strong Power Equipment sales growth of 14.0% in local currency
- Strong Floor Care sales increase of 13.6% in local currency
- Gross margin improved for the twelfth consecutive first half to 38.0%, up 40 basis points
- Net profit increased 16.3% to US\$332 million
- Working capital percent of sales improved from 18.4% to 15.8%

(Hong Kong, August 12, 2020) - The global leading cordless power equipment and floor care company **Techtronic Industries Co. Ltd.** ("TTI" or the "Group") (stock code: 669, ADR symbol: TTNDY) announced an exceptional first half results for the six months ended June 30, 2020. The Group delivered sales growth of 12.8% to US\$4.2 billion in reported currency or 14.0% in local currency. Gross margin improved an additional 40 basis points to 38.0%. EBIT grew 15.6% to US\$363 million. Net profit and earnings per share increased 16.3% and 16.2% respectively, to US\$332 million and approximately US18.14 cents per share. The strong first half performance was driven by the launch of exciting new products, accelerated future product development, expanded global sales network, improved manufacturing productivity and a strengthened supply chain. In addition, TTI's working capital percent of sales improved from 18.4% to 15.8%.

The core Power Equipment segment delivered 14.0% growth in local currency, reaching sales of over US\$3.7 billion. The MILWAUKEE professional business grew 13.3% while the RYOBI Outdoor business delivered impressive double-digit growth. The global Floor Care business grew 13.6% in local currency for the first half of 2020 with sales of over US\$458 million. New product introductions enabled the Group to offset global headwinds and perpetuate the growth momentum.

Mr. Horst Pudwill, Chairman of TTI, said, “TTI is uniquely positioned to continue outperforming the market. We are laser-focused on delivering a solid second half and on developing new market-leading, innovative products.”

Mr. Joseph Galli, CEO of TTI, commented, “New product development is a core strength of TTI, and our new product flow continues to accelerate. We are well positioned to deliver a strong second half and excellent financial performance in the years ahead.”

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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, Floor Care Appliances and Accessories for the industrial, professional and consumer 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 Floor Care and Appliances.

TTI is one of the constituent stocks of the Hang Seng Index, FTSE Developed Index and MSCI ACWI Index. For more information, please visit www.ttigroup.com.

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