



**Powerful Brands
Innovative Products
Exceptional People
Operational Excellence**



2023 Analyst Presentation

March 7th, 2024



HORST PUDWILL
CHAIRMAN OF THE BOARD



STEPHAN PUDWILL
VICE CHAIRMAN



FRANK CHAN

CHIEF FINANCIAL OFFICER

2023 Results

	<u>2022</u>	<u>2023</u>	<u>Change</u>
Sales	\$13,254	\$13,731	+3.6%
GM %	39.3%	39.5%	+14 bps
SGA %	30.4%	31.3%	+96 bps
EBIT	\$1,201	\$1,135	-5.5%
<i>% of sales</i>	<i>9.1%</i>	<i>8.3%</i>	
Net Profit	\$1,077	\$976	-9.4%
<i>% of sales</i>	<i>8.1%</i>	<i>7.1%</i>	
EPS (cents)	58.86¢	53.36¢	-9.3%
Final Dividend (HK Cents)	90.00¢	98.00¢	+8.9%

2023 Income Statement

	<u>2022</u>	<u>2023</u>	<u>Change</u>
Sales	\$13,254	\$13,731	+3.6%
Gross Profit	\$5,213	\$5,420	+4.0%
<i>% of sales</i>	39.3%	39.5%	
Selling, Distribution, & Marketing	\$2,191	\$2,347	+7.1%
Administrative Expenses	\$1,350	\$1,406	+4.2%
Research & Development	\$484	\$549	+13.2%
Total SG&A Expenses	\$4,025	\$4,302	+6.9%
<i>% of sales</i>	30.4%	31.3%	
Net Finance Cost	\$44	\$79	+79.7%
Profit before Income Tax	\$1,157	\$1,056	-8.8%
Income Tax Expense	\$80	\$80	-0.6%
Net Profit	\$1,077	\$976	-9.4%
<i>% of sales</i>	8.1%	7.1%	

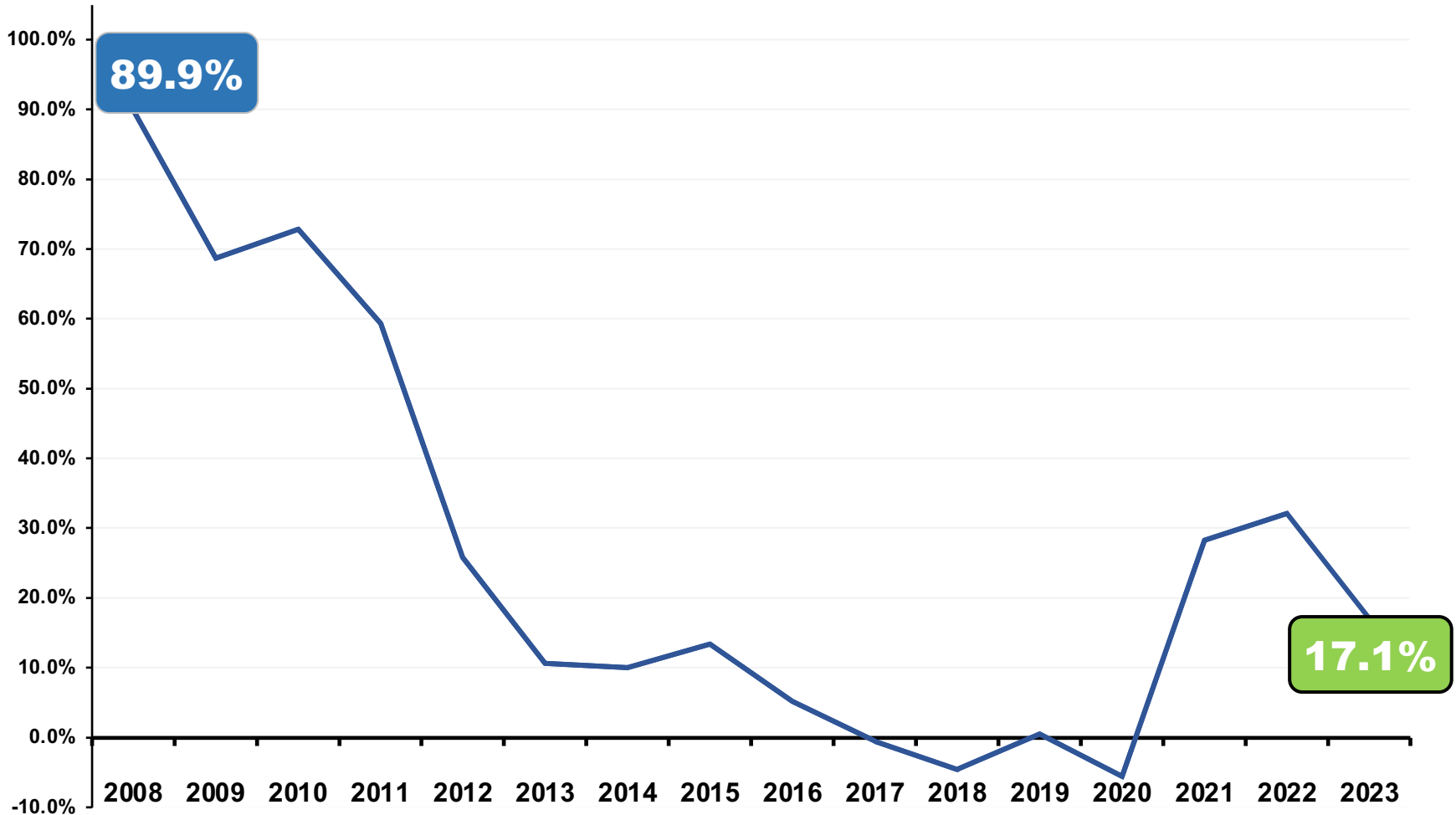
2023 Financial Position

	<u>2022</u>	<u>2023</u>	<u>Change</u>
Non-current Assets	\$4,778	\$5,279	+10.5%
Current Assets	\$8,537	\$7,123	-16.6%
Current Liabilities	\$6,222	\$4,783	-23.1%
Net Current Assets	\$2,315	\$2,340	+1.1%
Long-term Liabilities	\$1,888	\$1,871	-0.9%
Equity	\$5,205	\$5,748	+10.4%

2023 Financial Figures

	<u>2022</u>	<u>2023</u>	<u>Change</u>
Inventory	\$5,085	\$4,098	
<i>Days</i>	140	109	-31 days
Receivables	\$1,501	\$1,699	
<i>Days</i>	41	45	+4 days
Payables	\$3,777	\$3,373	
<i>Days</i>	104	90	-14 days
Net Working Capital	\$2,809	\$2,424	
<i>% of Sales</i>	21.2%	17.7%	
CAPEX	\$581	\$502	-13.7%
<i>% of Sales</i>	4.4%	3.7%	

2023 Gearing Trend



2023 Debt Profile

	<u>Dec-22</u>	<u>Dec-23</u>	<u>Change</u>
Cash Balance	\$1,429	\$953	-33.3%
Debt with Fixed Maturities	\$1,384	\$1,333	-3.7%
Working Capital Financing	\$1,715	\$601	-64.9%
Total Debt	\$3,099	\$1,934	-37.6%
Total Net Debt	\$1,670	\$981	-41.3%
Floating Rate	61% \$1,885	40% \$767	-59.3%
Fixed Rate	39% \$1,214	60% \$1,167	-3.8%
LT Debts - due after 1 year	39% \$1,198	53% \$1,031	-13.9%
ST Debts - due within 1 year	61% \$1,901	47% \$903	-52.5%



JOE GALLI

CHIEF EXECUTIVE OFFICER

2023 Sales Growth by Half

H1

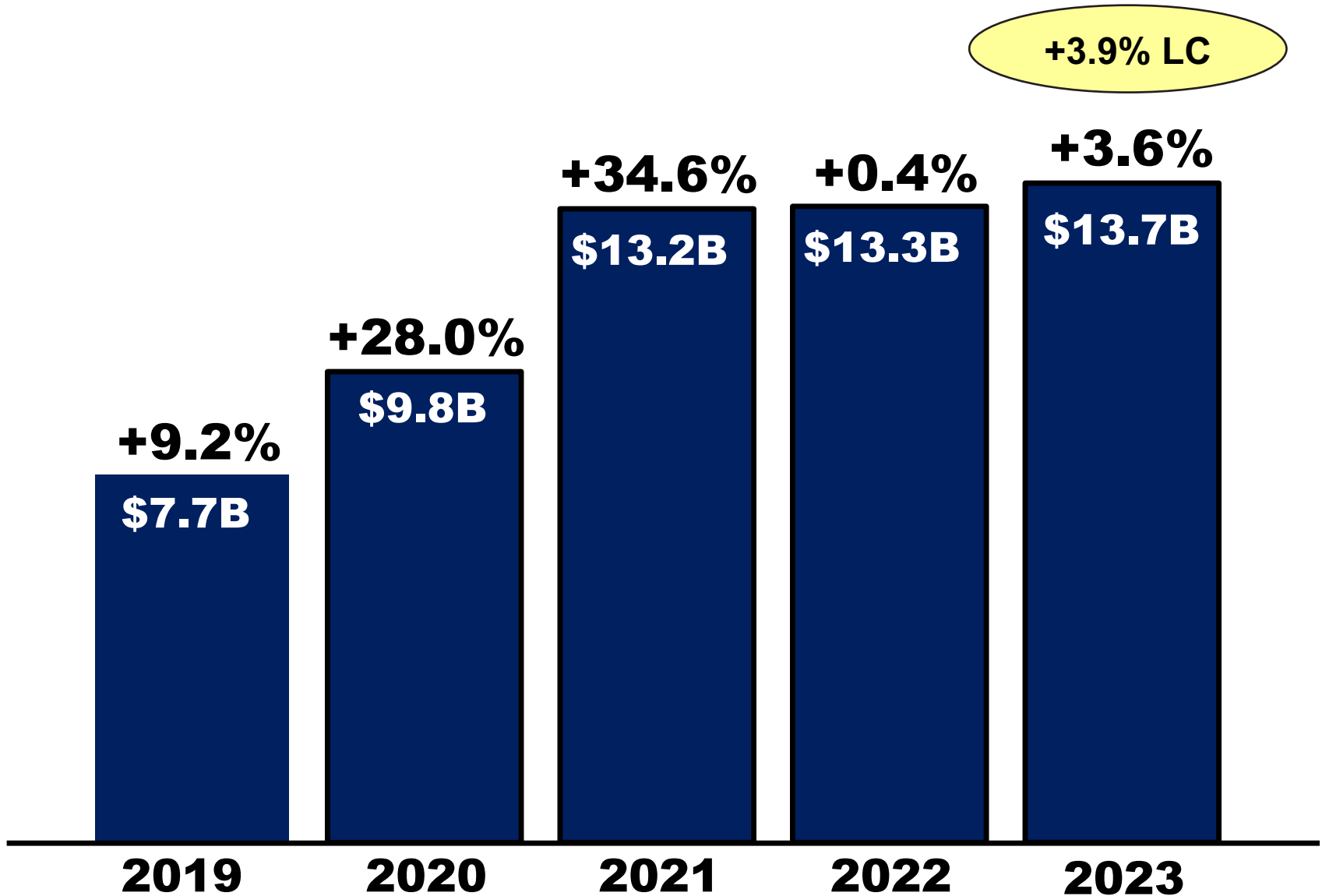
-2.2%

H2

+10.2%



Sales Performance

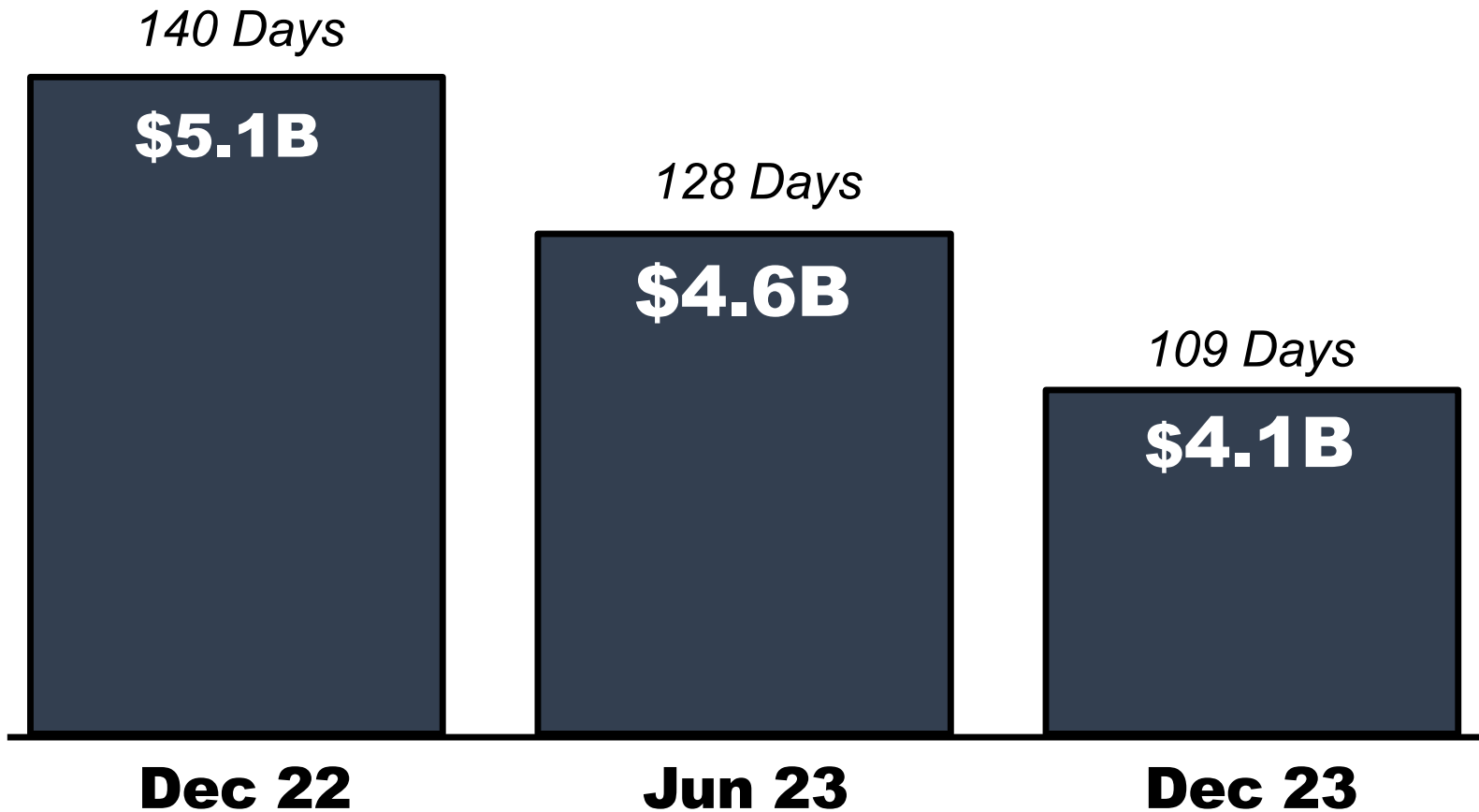


2023 Results

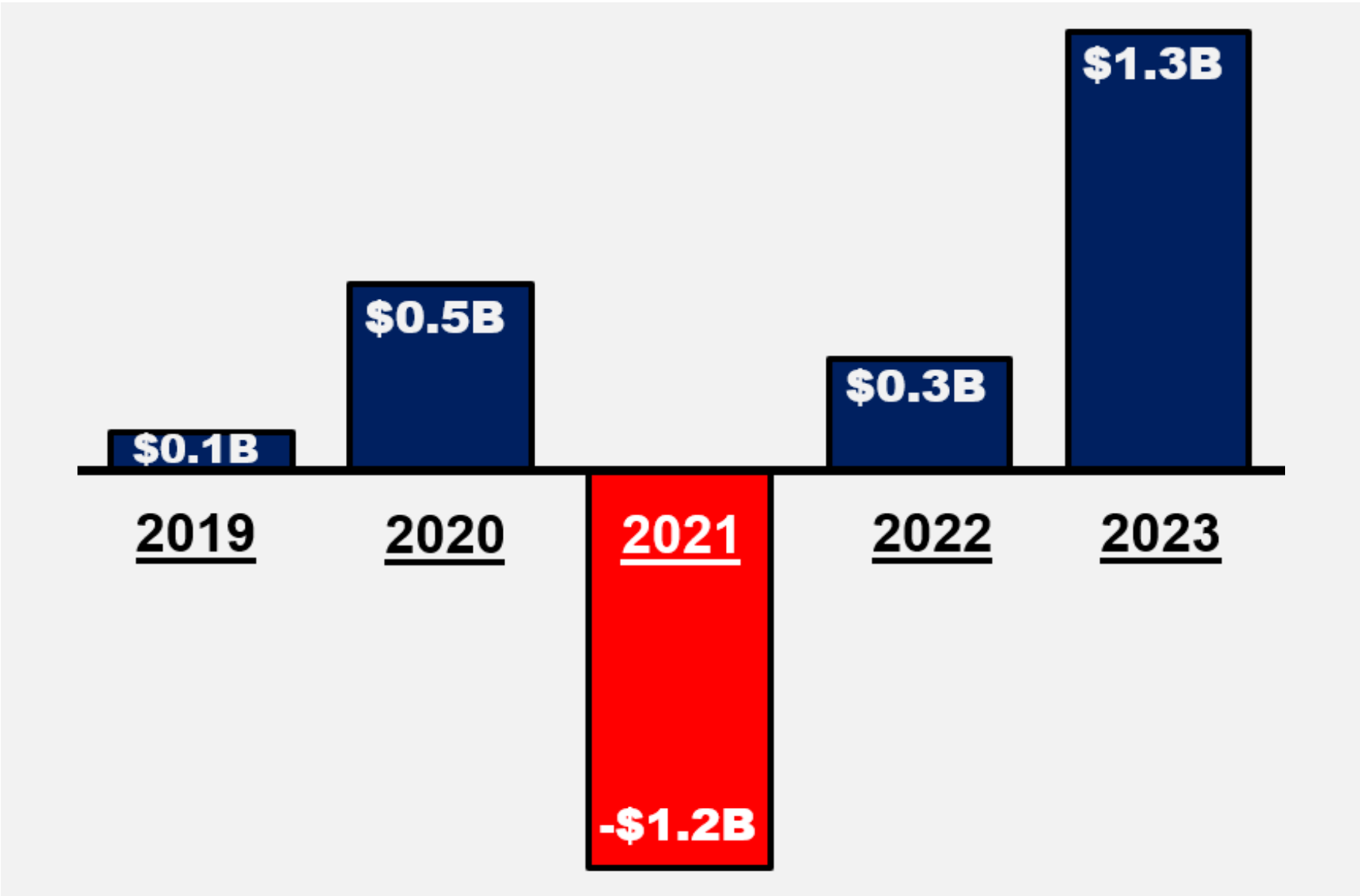
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Inventory

-\$987M Reduction in **2023**



Free Cash Flow





2024 OUTLOOK



**CORDLESS
LEADERSHIP**

Milwaukee[®]



450+ CORDLESS PRODUCTS

RYOBI®



**#1 GLOBAL
DIY BRAND**



ONEPWR

CORDLESS LEADERSHIP

#1

Battery

#2

Bare Tools

#3

ASP

#4

Conversion

Driving Conversion to **Cordless Outdoor**



30%
Rebate

A map of the United States with a yellow callout box containing the text '30% Rebate' positioned over the central region, including states like Wyoming, Colorado, and Utah. The rest of the map is in a light gray color.



CORDLESS
FOCUS

2023 Sales

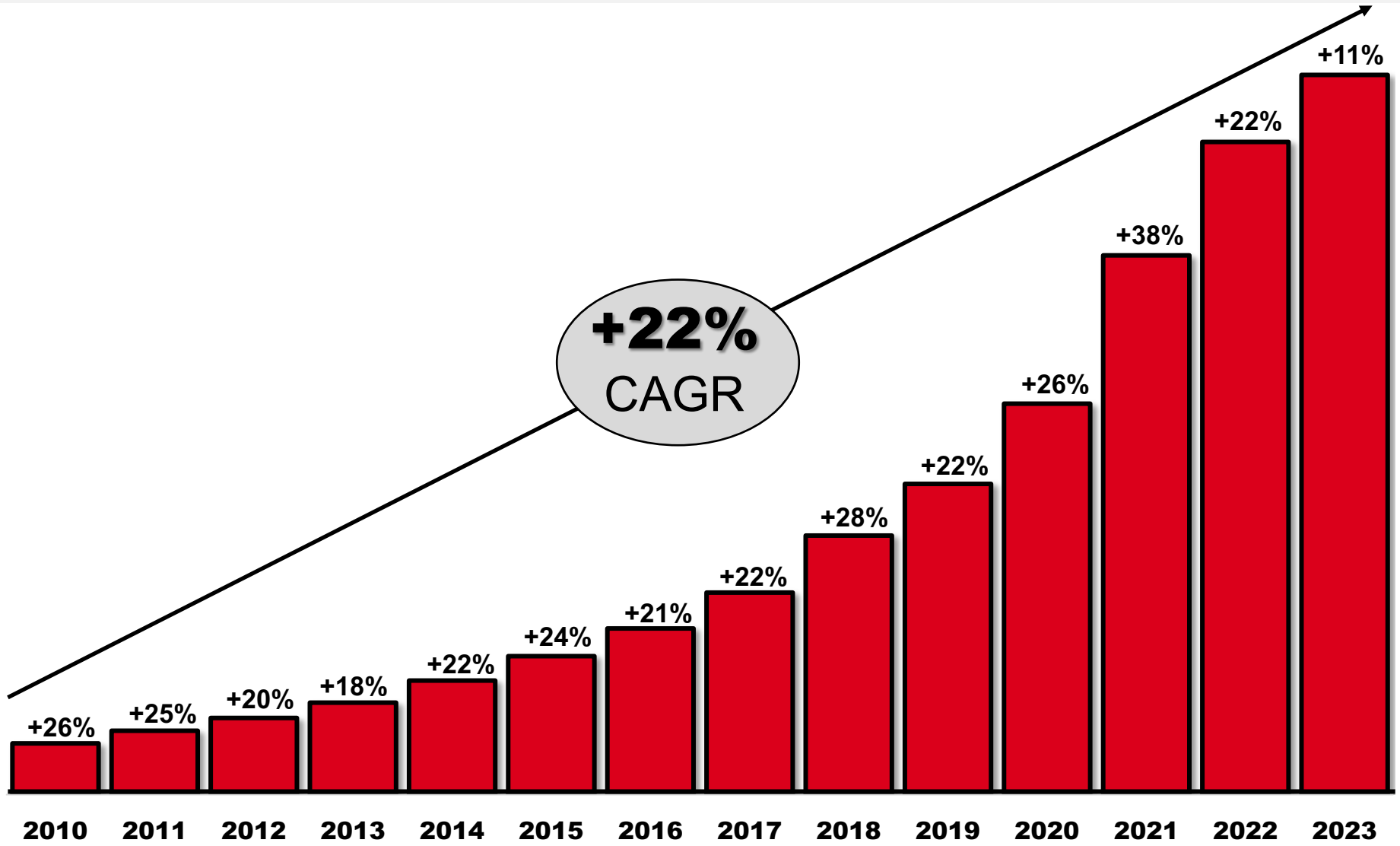


+11%

Growth in Local currency



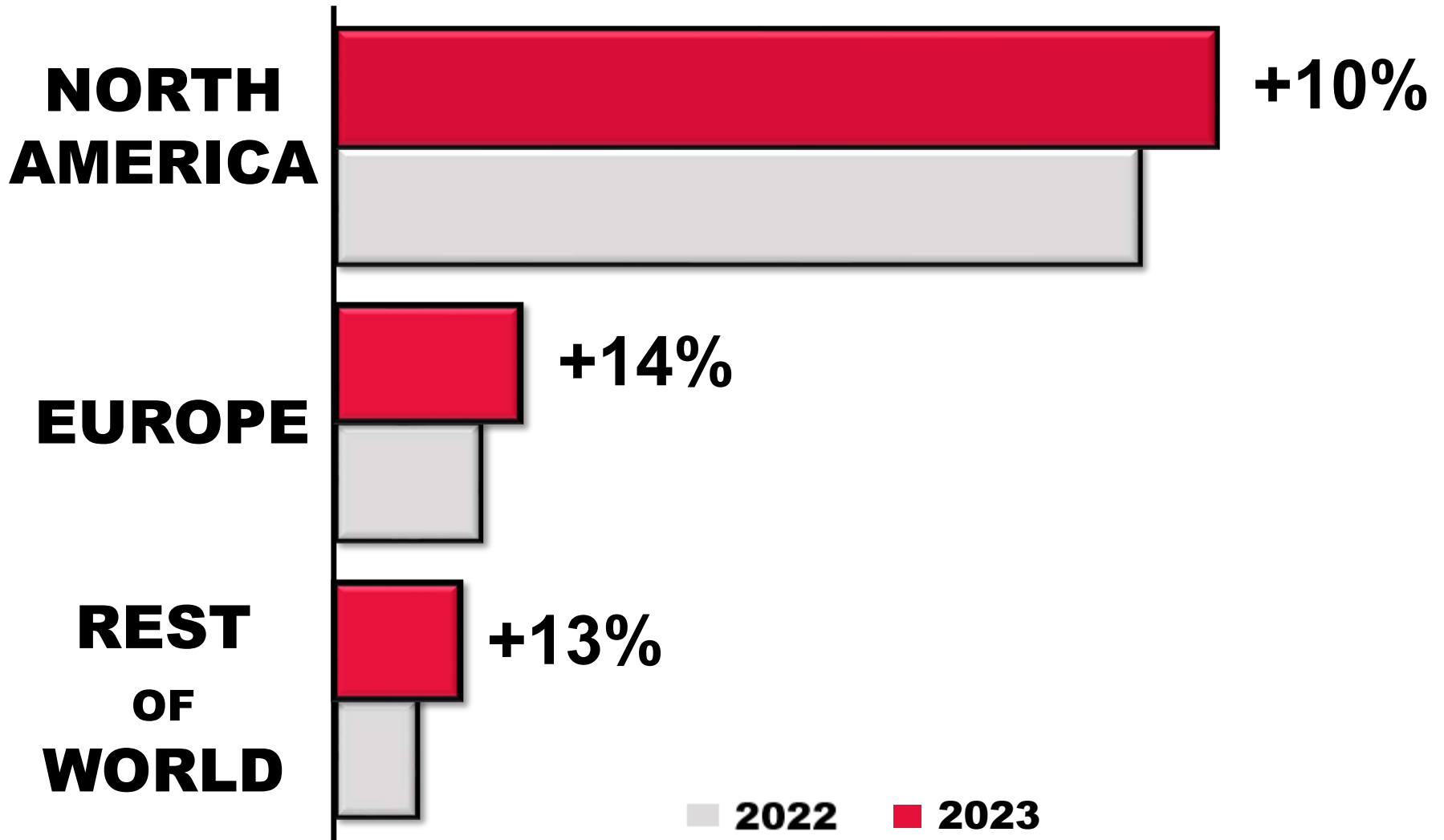
GLOBAL SALES



Reported Currency 2010 – 2013, local currency after 2014



2023 Sales



Growth in Local currency



**ORGANIZATIONAL
STRENGTH
& DEPTH**

Milwaukee[®]

The Milwaukee logo is rendered in a white, stylized, gothic-style font. A white lightning bolt graphic is positioned below the text, extending from the left side of the 'M' towards the right, passing under the word 'Milwaukee'.

STEVE RICHMAN
SR. GROUP PRESIDENT



PEOPLE

CULTURE

JUST GETTING STARTED...



**THE USER'S BRAND OF CHOICE,
DELIVERING PRODUCTIVITY AND SAFETY SOLUTIONS.**

**THE BRAND DISTRIBUTION COUNTS ON,
DELIVERING SALES AND PROFITABILITY.**



DISRUPT | DOMINATE | DEVELOP
THE INDUSTRY | THE COMPETITION | NEW MARKETS



OUR USERS

PRODUCTIVITY AND SAFETY SOLUTIONS



MORNING



DAY



NIGHT

JOBSITE SOLUTIONS TEAM

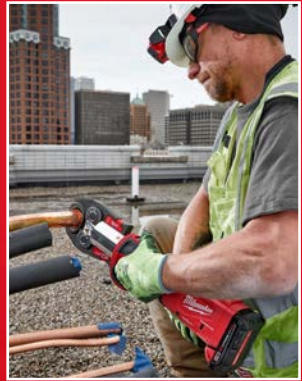


EARNING THE RIGHT TO PARTNER



OUR CORE TRADES

MECHANICAL



ELECTRICAL



PLUMBING



UTILITY



GENERAL CONTRACTING



RESIDENTIAL / REMODELING



LANDSCAPING & TREE CARE



TRANSPORTATION MAINTENANCE



INFRASTRUCTURE BUILDOUT



MRO / MANUFACTURING



MINING



RENEWABLE ENERGY





USER PARTNERSHIPS

END-USER TRADES

ELECTRICAL



MECHANICAL



PLUMBING

SHEET METAL



UTILITY



BUILDER / GC



LANDSCAPING & TREE CARE



TRADE ORGANIZATIONS



TRAINING CENTERS

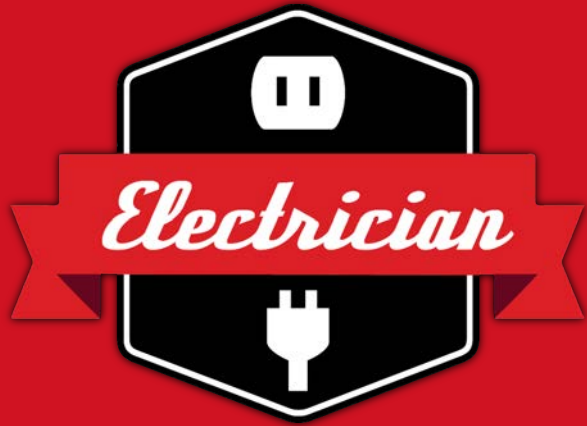




Milwaukee®

DISRUPTIVE INNOVATION





OWNING THE USER

PARTNERSHIPS

END-USER TRADES

TRADE ORGANIZATIONS

TRAINING CENTERS



PAIN POINTS



SOLUTIONS





DISTRIBUTION PARTNERSHIPS

CORE TRADES



USA



Construction / Industrial Supply Distribution Network



CANADA



MEXICO





BREAKTHROUGH TECHNOLOGY

ARTIFICIAL INTELLIGENCE

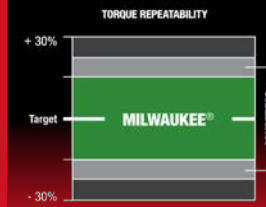


MACHINE LEARNING

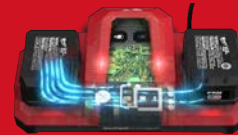


MOST REPEATABLE TORQUE

DELIVERS PROPER INSTALLATION



BATTERY PACKS & BMS



ADVANCED CHARGING



ELECTRONICS & SENSORS



MOTORS & CONTROLS



IOT CONNECTIVITY



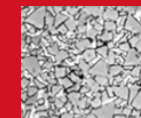
SOFTWARE DEVELOPMENT



BRAIN IMPACT PROTECTION



ADDITIVE MANUFACTURING



ADVANCED MATERIALS, COATINGS & FABRICS



SHANE MOLL
GROUP PRESIDENT
POWER TOOLS & EQUIPMENT

Milwaukee[®]



450+ CORDLESS PRODUCTS



WORLD LEADER IN BREAKTHROUGH CORDLESS TECHNOLOGY



**REDLINK™
INTELLIGENCE**



**M18 FUEL™
POWERSTATE™
BRUSHLESS MOTORS**



**REDLITHIUM™
HIGH OUTPUT™
HIGH OUTPUT™
BREAKTHROUGH**

**ARTIFICIAL
INTELLIGENCE**



**MACHINE
LEARNING**



**REDLITHIUM™
BATTERIES**



ONE KEY™



**MX
FUEL™**



**REDLITHIUM™
FORGE™**

2008

2010

2012

2015

2018

2020

2022

2023





REDLITHIUM™ FORGE™

MOST POWER FASTEST CHARGING LONGEST LIFE



M18™



**MIX
FUEL**™



Milwaukee[®]

M12



DIGITAL TORQUE WRENCH



ONE  KEY™



Milwaukee®

M18



1/2" DRILL/DRIVER

AUTO STOP
TM



**MACHINE
LEARNING**

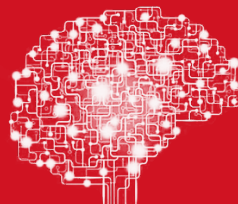


**ARTIFICIAL
INTELLIGENCE**

CONTROLLED TORQUE IMPACT WRENCHES



**MACHINE
LEARNING**



**ARTIFICIAL
INTELLIGENCE**

SINGLE CHANNEL STRUT SHEAR & DIES



M18 FORCELOGIC™

5" UNDERGROUND CABLE CUTTER



M18 FORCELOGIC™

Milwaukee®

MX
FUEL



14" CUT-OFF SAW



TM

70kg RAMMER



TM

OUTDOOR POWER EQUIPMENT



DUAL BATTERY BACKPACK BLOWER



M18 FUEL™

Milwaukee[®]

The Milwaukee logo is rendered in a white, stylized, italicized font. A large, white lightning bolt graphic is positioned below the text, extending from the left side towards the right, passing under the word 'Milwaukee'.

**PORTABLE
ENERGY STORAGE**

2.5kWh POWER SUPPLY



ROLL-ON™



TIM ALBRECHT

GROUP PRESIDENT

HAND TOOLS, STORAGE, & PPE

DISRUPTIVE INNOVATION

HAND TOOLS



STORAGE



PERSONAL PROTECTIVE EQUIPMENT



BOLT™

Milwaukee®



ELECTRICIAN'S HAND TOOLS

MADE IN USA LINEMAN'S PLIERS



Milwaukee®

PACKOUT™



PACKOUT™

SHOP

TRANSIT

JOBSITE



PACKOUT™



Milwaukee®



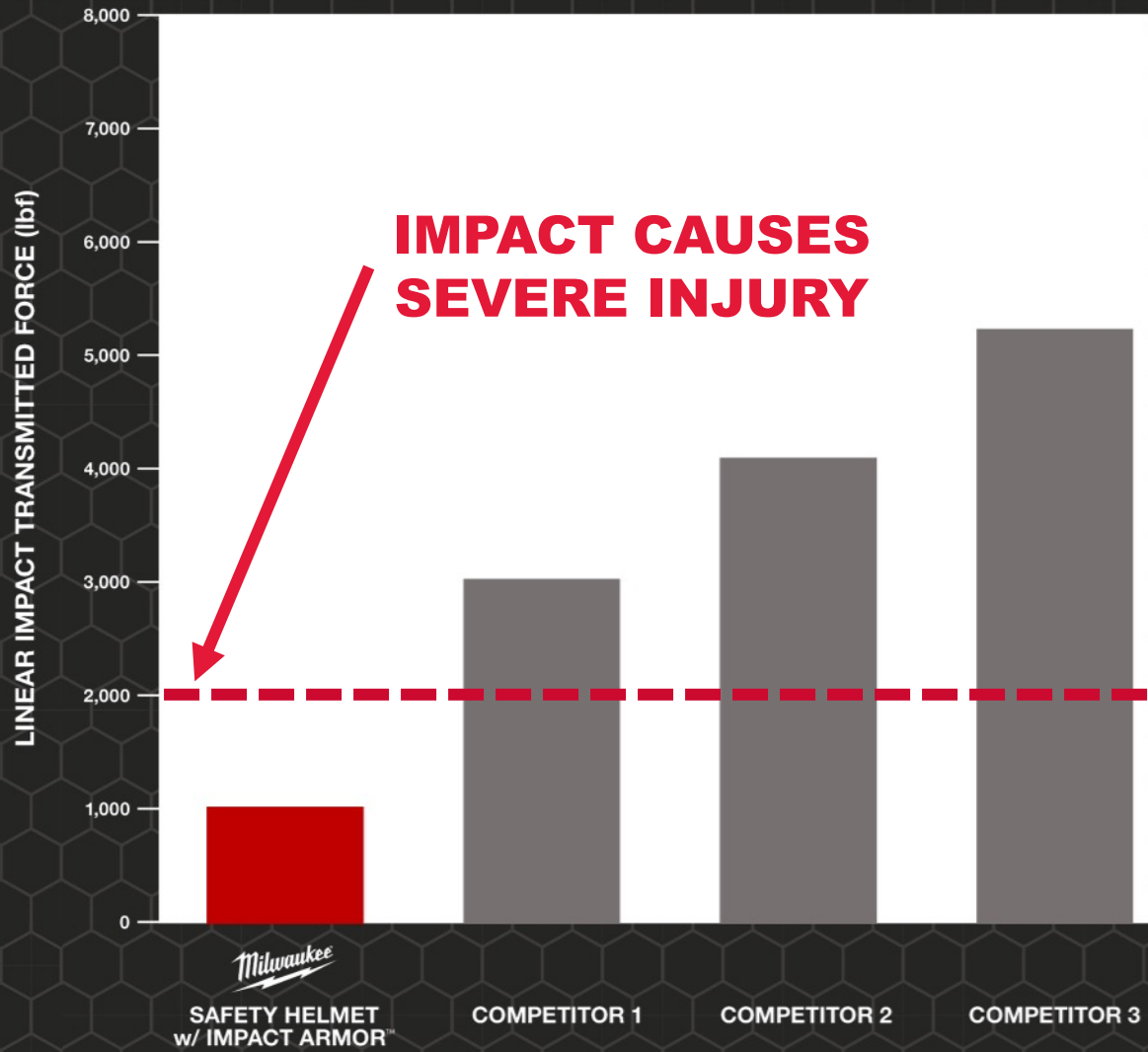
PERSONAL PROTECTIVE EQUIPMENT

TYPE 2 SAFETY HELMET

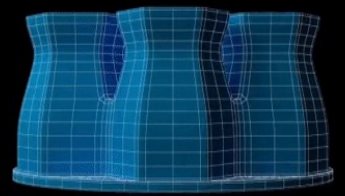


BOLTTM

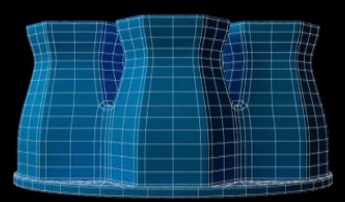
IMPACT ARMOR™



LINEAR



SHEAR



Milwaukee[®]

The Milwaukee logo is rendered in a white, stylized, cursive font. A large, white lightning bolt graphic is positioned below the text, extending from the left side towards the right, partially overlapping the bottom of the letters.

**WE'RE JUST
GETTING STARTED**



TTI

**BREAKTHROUGH
LEADERSHIP**



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