

**TECHTRONIC INDUSTRIES**  
**DELIVERS STRONG 2024 FIRST HALF RESULTS**  
**GROSS MARGIN EXPANDED TO 39.9%, NET PROFIT INCREASED TO US\$550 MILLION**

(Hong Kong, August 6, 2024) - Global leader in cordless Professional Tools, DIY Tools, and Outdoor Power Equipment, Techtronic Industries Co. Ltd. (“TTI” or the “Group”) (stock code: 669, OTCQX: TTNDY, TTNDF) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries for the six-month period ended June 30, 2024. TTI grew sales in the first half of 2024 to US\$7.3 billion, up 6.3% in reported currency and 6.6% in local currency. MILWAUKEE delivered double-digit sales growth in local currency and RYOBI outperformed the market.

- TTI delivered strong first half results, growing sales 6.3% to US\$7.3 billion and net profit 15.7% to US\$550 million.
- Our Flagship MILWAUKEE business grew sales 11.2% in local currency, extending our leadership position as the #1 professional power tool brand worldwide.
- Gross margin improved 67 bps to 39.9% in the first half of 2024.
- We delivered record first half Free Cash Flow of US\$508 million and improved gearing to 9.2%.
- Mr. Steven Philip Richman was appointed to the role of TTI Chief Executive Officer (CEO) on May 21, 2024.

**Financial Performance Highlights for 2024 First Half**

	<b>2024 US\$' million</b>	<b>2023 US\$' million</b>	<b>Changes</b>
<b>Revenue</b>	<b>7,312</b>	6,879	<b>+6.3%</b>
<b>Gross profit margin</b>	<b>39.9%</b>	39.3%	<b>+67 bps</b>
<b>EBIT</b>	<b>626</b>	560	<b>+11.8%</b>
<b>Profit attributable to Owners of the Company</b>	<b>550</b>	476	<b>+15.7%</b>
<b>EPS (US cents)</b>	<b>30.12</b>	26.00	<b>+15.8%</b>
<b>Free Cash Flow</b>	<b>508</b>	301	<b>+207 m</b>
<b>Interim dividend per share (approx. US cents)</b>	<b>13.90</b>	12.23	<b>+13.7%</b>

Gross margin improved 67 bps to 39.9% in the first half of 2024. We finished the first half of 2024 with US\$4,027 million of inventory, a reduction of US\$71 million from year end 2023 and US\$554 million compared to the first half of last year. We delivered US\$626 million of EBIT in the first half, growing 11.8% over the comparable period in 2023. EBIT Margin as a percentage of sales was 8.6%, an increase of 42 bps from the first half of 2023. Net Profit increased 15.7% to US\$550 million. Net Interest costs for the first half decreased 34.0% to US\$32 million, reflecting our outstanding reduction in higher-cost debt and effective utilization of lower interest rate facilities. Earnings per share also increased 15.8% to US30.12 cents. Working capital as

a percent of sales improved 409 bps to 18.7% as compared to June 2023. Gearing improved to 9.2% as we delivered US\$508 million of positive Free Cash Flow in the first half of 2024, an improvement of US\$207 million from the first half of 2023. We are well positioned to continue driving strong Free Cash Flow conversion in the years to come.

The TTI Power Equipment segment grew sales 7.1% in local currency to US\$6.9 billion. MILWAUKEE business delivered another period of double-digit growth in the first half, finishing the period up 11.2% in local currency. Our Consumer group of businesses delivered solid first half 2024 results. Led by strong performance in Outdoor, RYOBI delivered mid-single digit sales growth compared with the first half of last year. Our consumer Floorcare and Cleaning business delivered profit improvement of US\$9.1 million and revenue of US\$428 million which was comparable to the revenue generated for the first half of last year.

The Directors have resolved to declare an interim dividend of HK108.00 cents (approximately US13.90 cents) (2023: HK95.00 cents (approximately US12.23 cents)) per share for the six-month period ended June 30, 2024. The interim dividend will be paid to shareholders listed on the register of members of the Company on September 6, 2024. It is expected that the interim dividend will be paid on or about September 19, 2024.

**Mr. Horst Julius Pudwill, Chairman of TTI**, said, “We delivered outstanding results in the first half of 2024, including generating strong Free Cash Flow and strengthening our balance sheet through disciplined working capital management. With the promotion of Steven Philip Richman to CEO and the deep talent pool supporting him, we are extremely well positioned to continue growing the overall market and extending our leadership position.

**Mr. Steven Philip Richman, CEO of TTI**, commented, “Our first half performance demonstrates our focus on extending our market leadership position within our MILWAUKEE and Consumer group of businesses, while delivering a strong financial performance. We remain laser focused on our strategy of investing in demonstrably better, technologically advanced new products and exceptional people to drive our growth.”

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#### **About TTI**

TTI is a world leader in cordless technology spanning Power Tools, Outdoor Power Equipment, Floorcare and Cleaning Products for the DIY, 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 an expansive long-term 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 while maintaining high environmental, social and corporate governance standards. TTI's powerful brand portfolio includes MILWAUKEE, RYOBI and AEG power tools, accessories and hand tools, RYOBI outdoor products, EMPIRE layout and measuring products, and HOOVER, VAX, DIRT DEVIL and ORECK floorcare cleaning products and solutions.

Founded in 1985 and listed on The Stock Exchange of Hong Kong Limited in 1990, TTI is one of the constituent stocks of the Hang Seng Index, Hang Seng Corporate Sustainability Benchmark Index, FTSE RAFI™ All-World 3000 Index, FTSE4Good Developed Index, and MSCI ACWI Index. The Company also trades on the OTCQX Best Market under the symbols “TTNDY” and “TTNDF”. For more information, please visit [www.ttigroup.com](http://www.ttigroup.com).

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