



## **BUSINESS UPDATE REAFFIRMING SECOND HALF 2023 SALES TARGETS**

(Hong Kong, October 25, 2023) - 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), made the following announcement on a voluntary basis to keep its shareholders and potential investors informed of the Group's latest business developments since our interim results announcement for the six-month period ended June 30, 2023, published on August 9, 2023 (the "2023 Interim Results Announcement").

Based on the strength of our third quarter sales, we are increasingly confident in our mid-single digit revenue growth target for the second half of 2023, as provided at the time of the 2023 Interim Results Announcement, Analyst and Investor Webcast in August 2023, with a potential to modestly exceed these expectations. All major business units and geographic regions have continued to contribute to our strong performance in the third quarter of 2023.

Our flagship Milwaukee business continues to outperform and has accelerated from our first half of 2023 growth levels of +9%. We are excited about the opportunities in our professional business and continue to strategically invest in Milwaukee to fuel our double-digit growth target in the second half of 2023 and beyond.

Our Consumer business remains in line with the first half of 2023, in part driven by continued inventory reduction initiatives and higher promotional expense. We have taken a cautious and targeted approach to new investments in our Consumer business while strategically managing down working capital, non-strategic SG&A and structural overhead.

We are well on track to meet our internal target of nearly US\$1 billion in free cash flow for the full year 2023 compared with US\$329 million for the full year 2022 and remain focused on further reducing overall inventory while driving improvements in working capital management.

Recently our major customer, The Home Depot, recognized our outstanding performance in both the Milwaukee and Consumer businesses by awarding us an unprecedented three Partner of the Year awards. This demonstrates the strength of our Home-Center exclusive relationship with The Home Depot, and our shared commitment to expand and gain market share.

We look forward to sharing our 2023 full year results in March 2024.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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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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