



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

# 2023 Income Statement

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

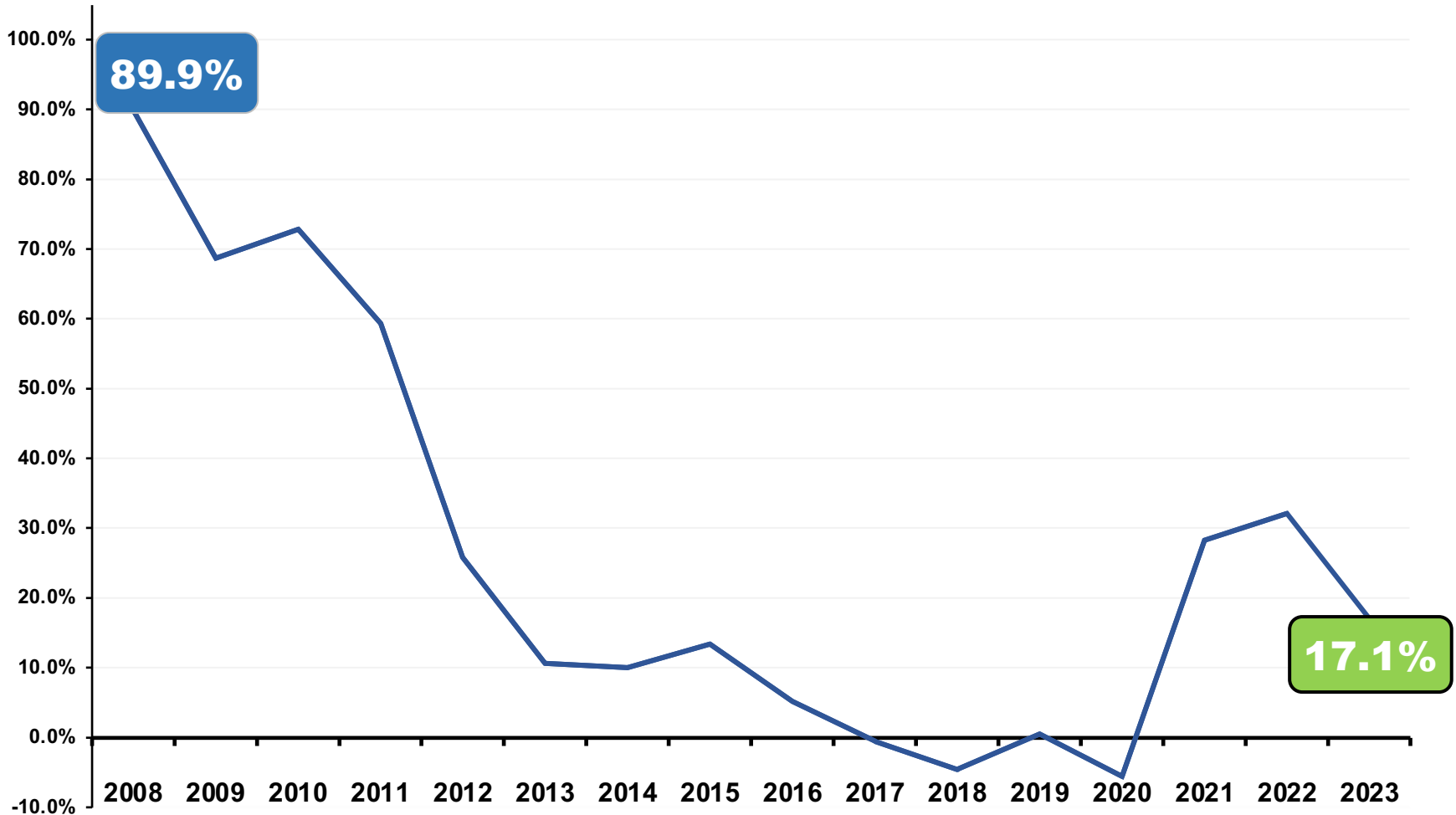
# 2023 Financial Position

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

# 2023 Financial Figures

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

# 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%**

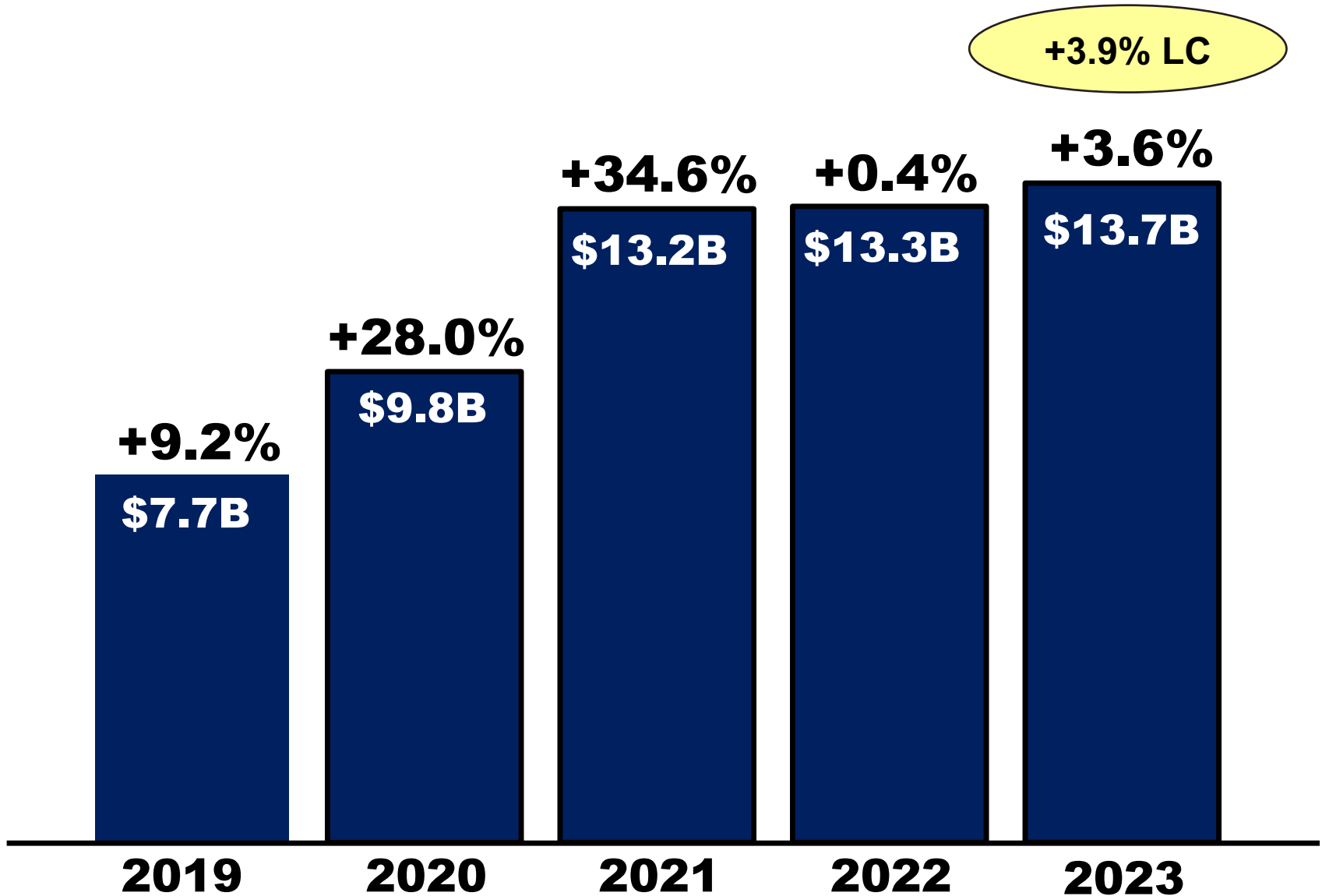
H2

**+10.2%**





# Sales Performance

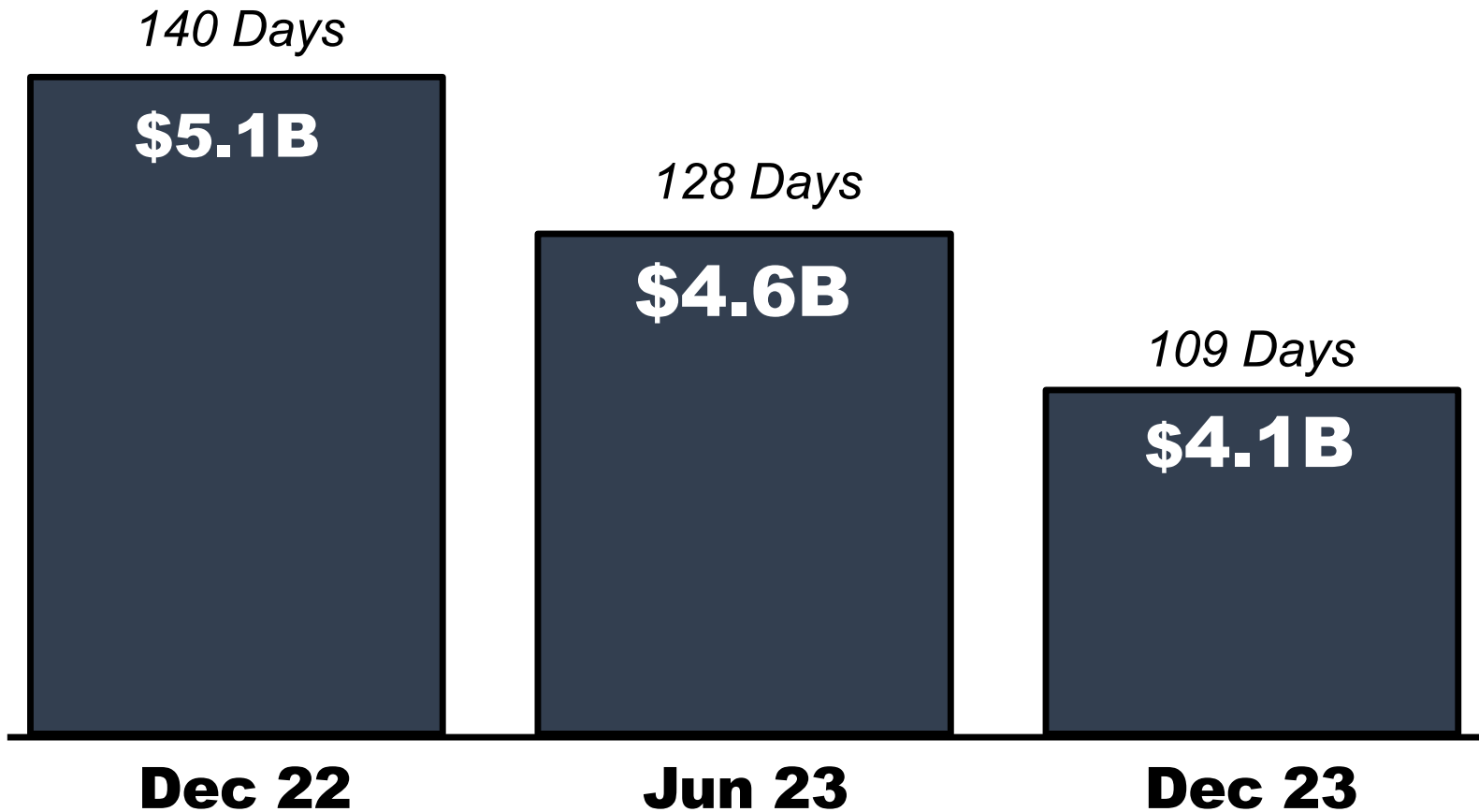


# 2023 Results

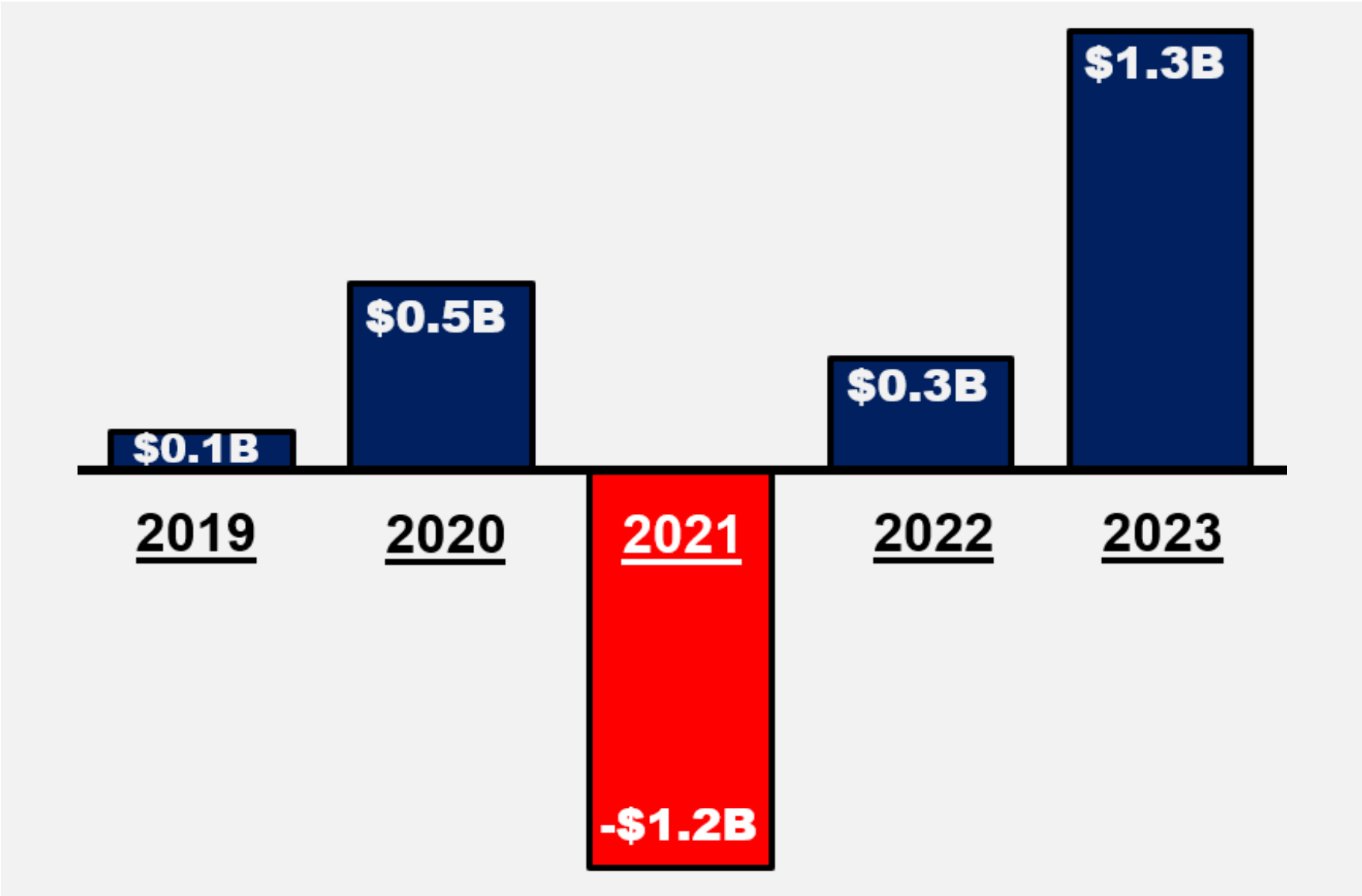
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<i>% of sales</i>	<i>9.1%</i>	<i>8.3%</i>	

# Inventory

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



# Free Cash Flow





# 2024 OUTLOOK



**CORDLESS  
LEADERSHIP**



**Milwaukee<sup>®</sup>**



**450+ CORDLESS PRODUCTS**



# RYOBI®



**#1 GLOBAL  
DIY BRAND**





# 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

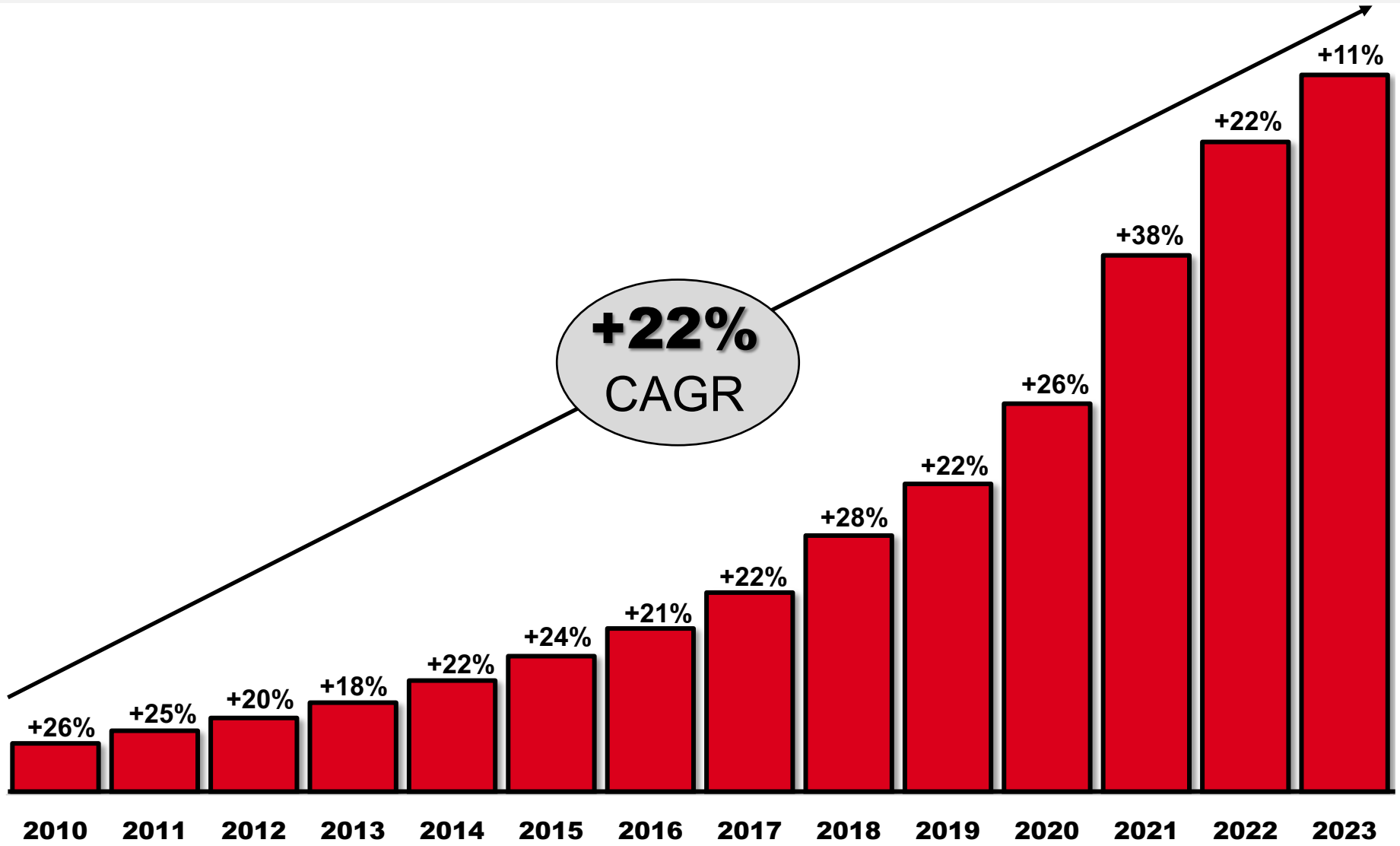


**+11%**

*Growth in Local currency*



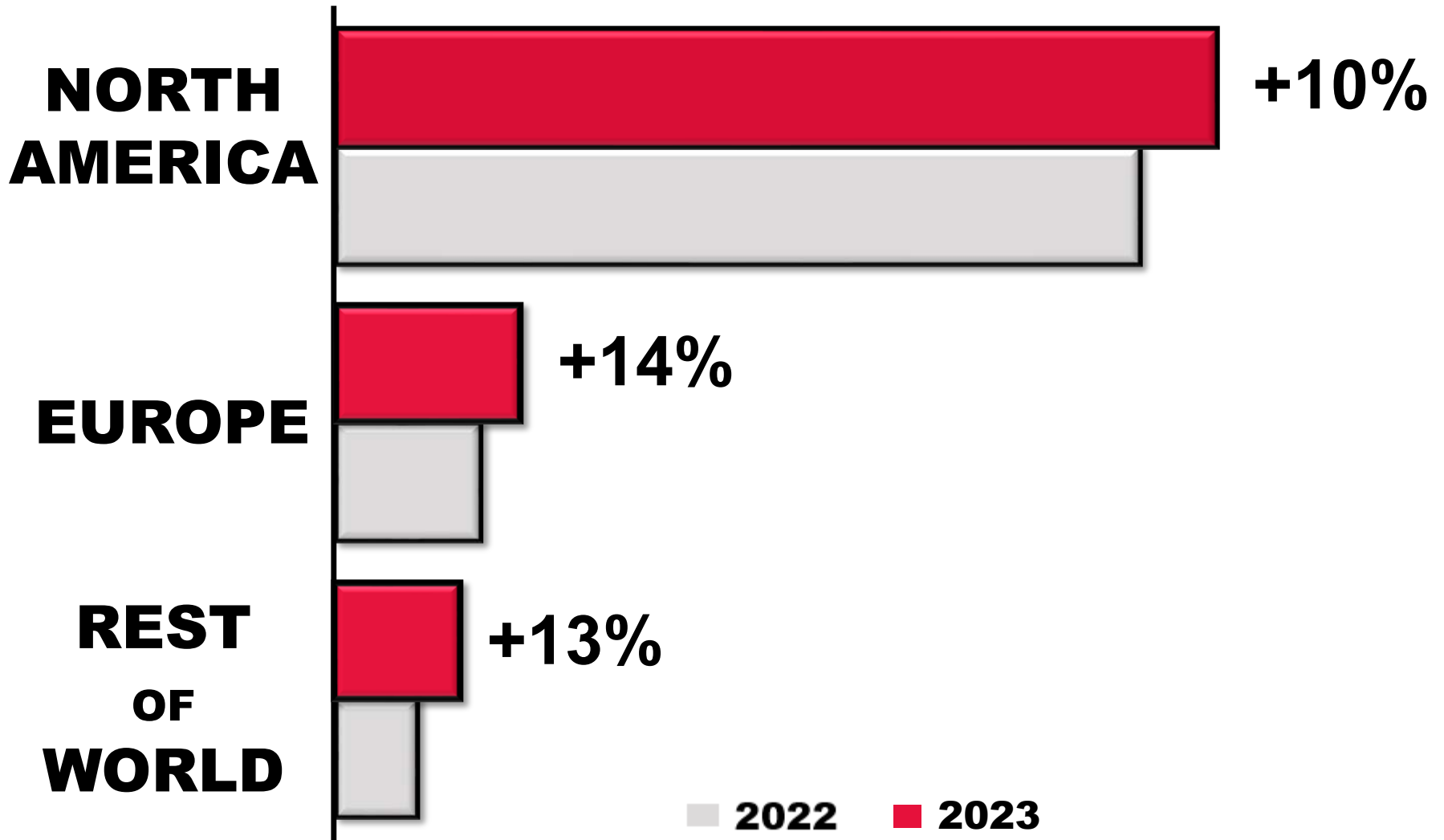
# GLOBAL SALES



Reported Currency 2010 – 2013, local currency after 2014



# 2023 Sales



*Growth in Local currency*



**ORGANIZATIONAL  
STRENGTH  
& DEPTH**



**Milwaukee<sup>®</sup>**

The Milwaukee logo is rendered in a white, stylized, gothic-style 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'.

**STEVE RICHMAN**  
**SR. GROUP PRESIDENT**



**PEOPLE**

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**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**

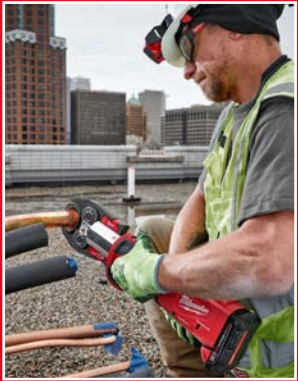
**ELECTRICAL**

**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



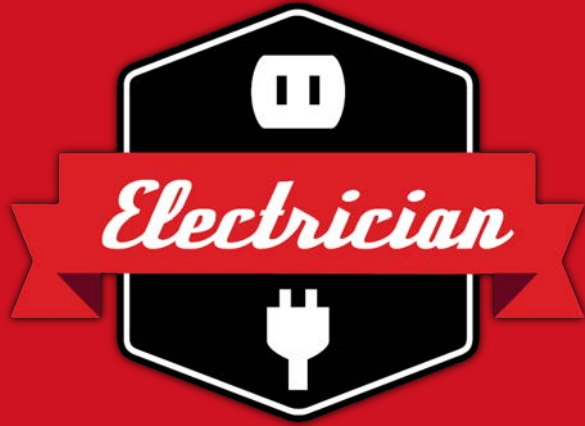
## TRAINING CENTERS











# OWNING THE USER

## PARTNERSHIPS

END-USER TRADES

TRADE ORGANIZATIONS

TRAINING CENTERS



## PAIN POINTS



## SOLUTIONS





# DISTRIBUTION PARTNERSHIPS

## CORE TRADES



### USA



### CANADA



### MEXICO





# BREAKTHROUGH TECHNOLOGY

## ARTIFICIAL INTELLIGENCE

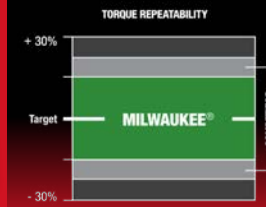


## MACHINE LEARNING



### MOST REPEATABLE TORQUE

DELIVERS PROPER INSTALLATION



## BATTERY PACKS & BMS



## ADVANCED CHARGING



## ELECTRONICS & SENSORS



## MOTORS & CONTROLS



## IOT CONNECTIVITY



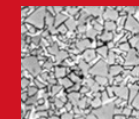
## SOFTWARE DEVELOPMENT



## 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™  
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



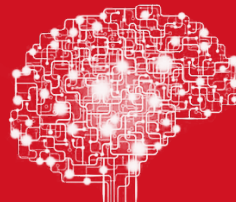


# 1/2" DRILL/DRIVER

**AUTO STOP**  
TM



**MACHINE  
LEARNING**



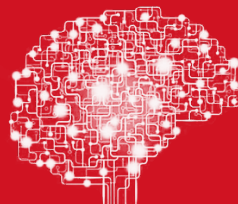
**ARTIFICIAL  
INTELLIGENCE**



# CONTROLLED TORQUE IMPACT WRENCHES



**MACHINE  
LEARNING**



**ARTIFICIAL  
INTELLIGENCE**



# SINGLE CHANNEL STRUT SHEAR & DIES



**M18** FORCELOGIC™

# 5" UNDERGROUND CABLE CUTTER



**M18** FORCELOGIC™



# Milwaukee®





# 14" CUT-OFF SAW





# 70kg RAMMER



TM



# OUTDOOR POWER EQUIPMENT





# DUAL BATTERY BACKPACK BLOWER



**M18** FUEL™

**Milwaukee<sup>®</sup>**

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**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™



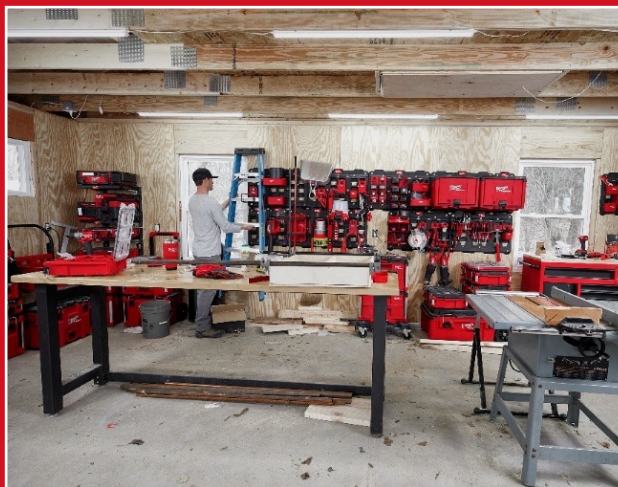


# PACKOUT™

## SHOP

## TRANSIT

## JOBSITE





# PACKOUT™





Milwaukee®



**PERSONAL PROTECTIVE EQUIPMENT**

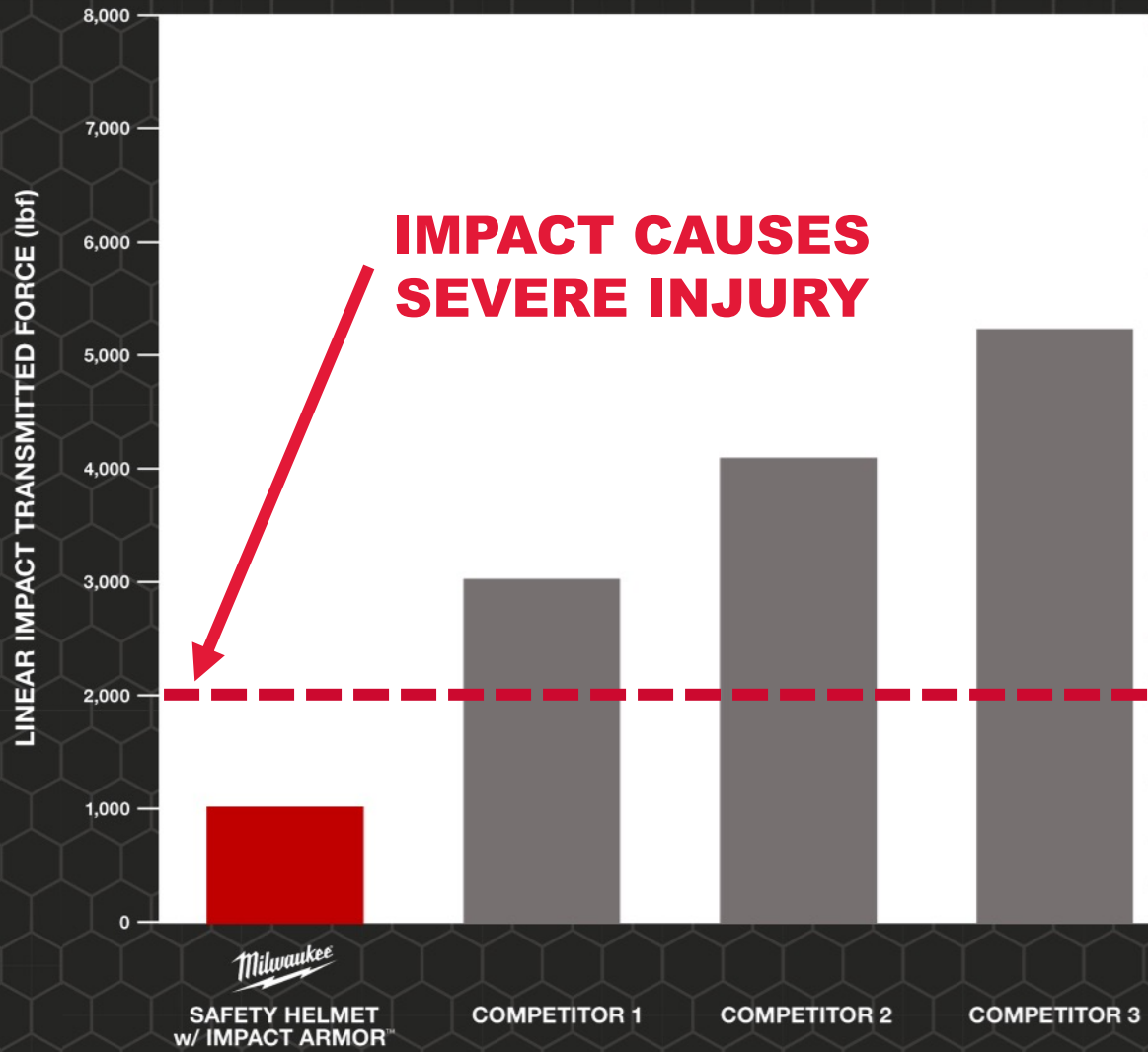


# TYPE 2 SAFETY HELMET

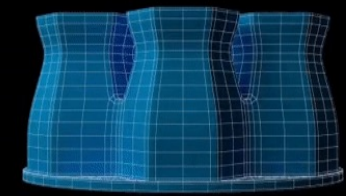


**BOLT**<sup>TM</sup>

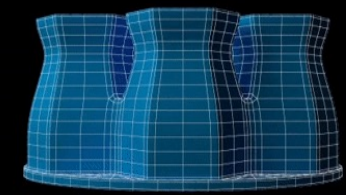
# IMPACT ARMOR™



**LINEAR**



**SHEAR**





*Milwaukee*<sup>®</sup>

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**WE'RE JUST  
GETTING STARTED**

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**TTI**

***BREAKTHROUGH  
LEADERSHIP***



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