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2025 ANALYST PRESENTATION

March 4, 2026



HORST PUDWILL

Executive Chairman



STEPHAN PUDWILL

Executive Vice Chairman



FRANK CHAN

Chief Financial Officer



2025 RESULTS

	2024	2025	CHANGE
SALES	\$14,622	\$15,260	+4.4%
% LC GROWTH	6.8%	4.1%	
GROSS PROFIT %	40.3%	41.2%	+91 bps
SGA %	31.7%	32.5%	+80 bps
EBIT	\$1,270	\$1,336	+5.2%
% OF SALES	8.7%	8.8%	
NET PROFIT	\$1,122	\$1,198	+6.8%
% OF SALES	7.7%	7.9%	
EPS (US CENTS)	¢61.43	¢65.61	+6.8%
FINAL DIVIDEND (HK CENTS)	¢118.00	¢132.00	+11.9%

2025 FY DIVIDEND

257¢ HKD

PAYOUT RATIO

50.5%



2025 INCOME STATEMENT

	2024	2025	CHANGE
SALES	\$14,622	\$15,260	+4.4%
GROSS PROFIT	\$5,896	\$6,292	+6.7%
% OF SALES	40.3%	41.2%	
SELLING, DISTRIBUTION, & ADVERTISING	\$2,504	\$2,719	+8.6%
ADMINISTRATIVE EXPENSES	\$1,490	\$1,491	+0.1%
RESEARCH & DEVELOPMENT	\$648	\$757	+16.8%
TOTAL SG&A EXPENSES	\$4,642	\$4,967	+7.0%
% OF SALES	31.7%	32.5%	
NET FINANCE COST	\$54	\$34	-37.6%
PROFIT BEFORE INCOME TAX	\$1,216	\$1,302	+7.1%
INCOME TAX EXPENSE	\$94	\$104	+10.0%
NET PROFIT	\$1,122	\$1,198	+6.8%
% OF SALES	7.7%	7.9%	

ADMIN

-42bps vs 2024

-20bps CORPORATE COST OUT

-22bps LEVERAGE

R&D

+53bps vs 2024

DEFERRED DEVELOPMENT
WRITE OFFS



2025 FINANCIAL POSITION

	2024	2025	CHANGE
<i>NON-CURRENT ASSETS</i>	\$5,191	\$5,009	-3.5%
<i>CURRENT ASSETS</i>	\$7,699	\$8,420	+9.4%
<i>CURRENT LIABILITIES</i>	\$4,919	\$5,034	+2.3%
<i>NET CURRENT ASSETS</i>	\$2,780	\$3,386	+21.8%
<i>LONG-TERM LIABILITIES</i>	\$1,607	\$1,437	-10.6%
<i>EQUITY</i>	\$6,364	\$6,958	+9.3%

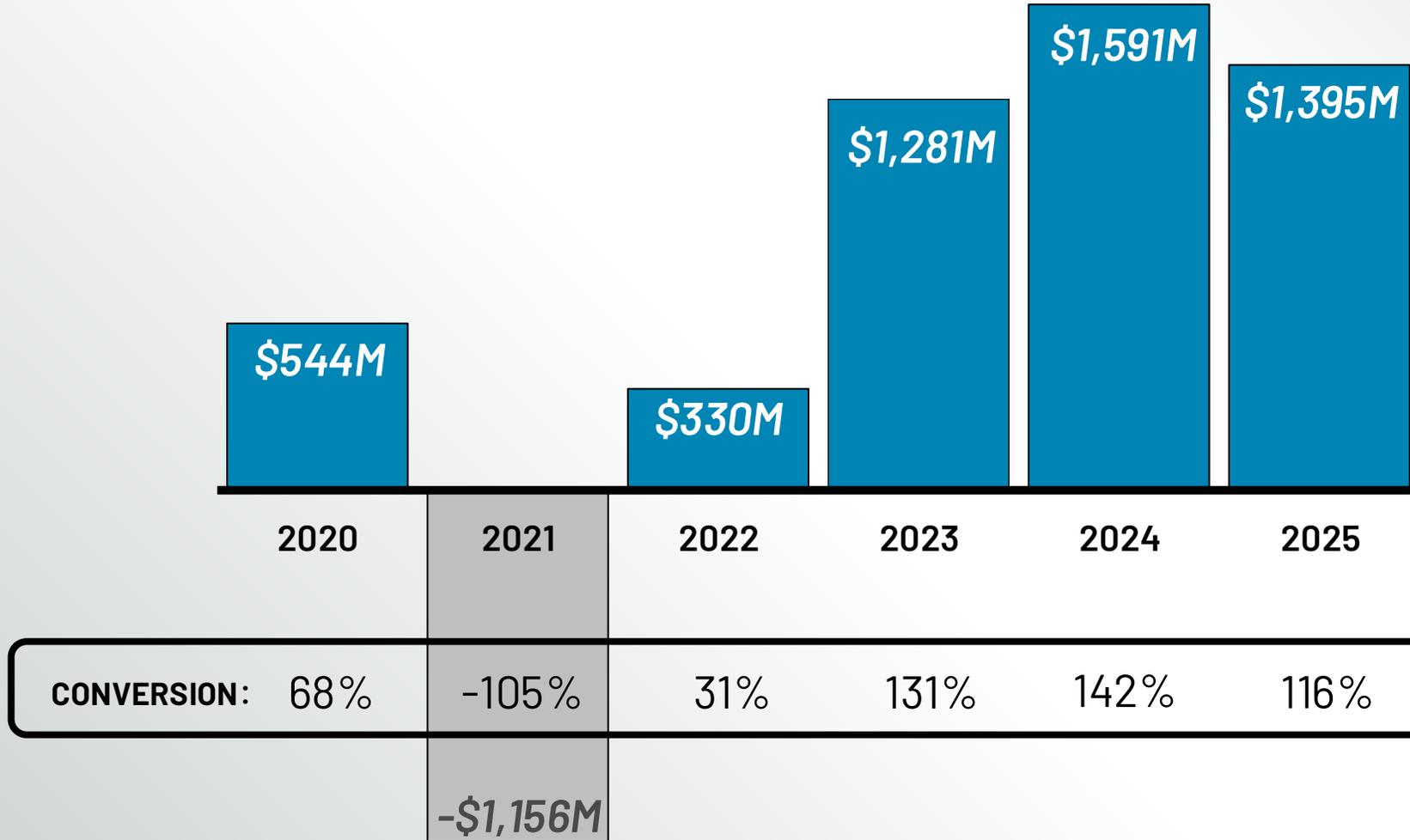


2025 FINANCIAL FIGURES

	2024	2025	CHANGE
INVENTORY DAYS	\$4,076 102	\$4,452 106	+4 DAYS
RECEIVABLES DAYS	\$1,884 47	\$1,936 46	-1 DAY
PAYABLES DAYS	\$3,849 96	\$4,019 96	FLAT
NET WORKING CAPITAL % OF SALES	\$2,111 14.4%	\$2,369 15.5%	
CAPEX % OF SALES	\$292 2.0%	\$289 1.9%	-0.9%



FREE CASH FLOW



2025 Net Cash
+\$700m

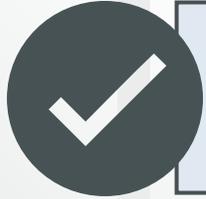


2025 YEAR END DEBT PROFILE

	2024		2025		CHANGE
CASH BALANCE		\$1,232		\$1,678	+36.2%
DEBTS WITH FIXED MATURITIES		(\$1,039)		(\$899)	-13.5%
WORKING CAPITAL FINANCING		(\$238)		(\$78)	-67.2%
TOTAL DEBTS		(\$1,277)		(\$977)	-23.5%
TOTAL NET (DEBTS) / CASH		(\$45)		\$700	+1,677.8%
FLOATING RATE	28%	(\$354)	20%	(\$193)	-45.5%
FIXED RATE	72%	(\$923)	80%	(\$784)	-15.1%
LT DEBTS - DUE AFTER 1 YEAR	60%	(\$764)	64%	(\$630)	-17.5%
ST DEBTS - DUE WITHIN 1 YEAR	40%	(\$513)	36%	(\$347)	-32.4%



CAPITAL ALLOCATION STRATEGY



Invest internally in our core businesses to drive sustainable growth and continued profit margin expansion



Evaluate strategic acquisitions that will create growth opportunities and synergies with our existing core businesses to unlock organizational value



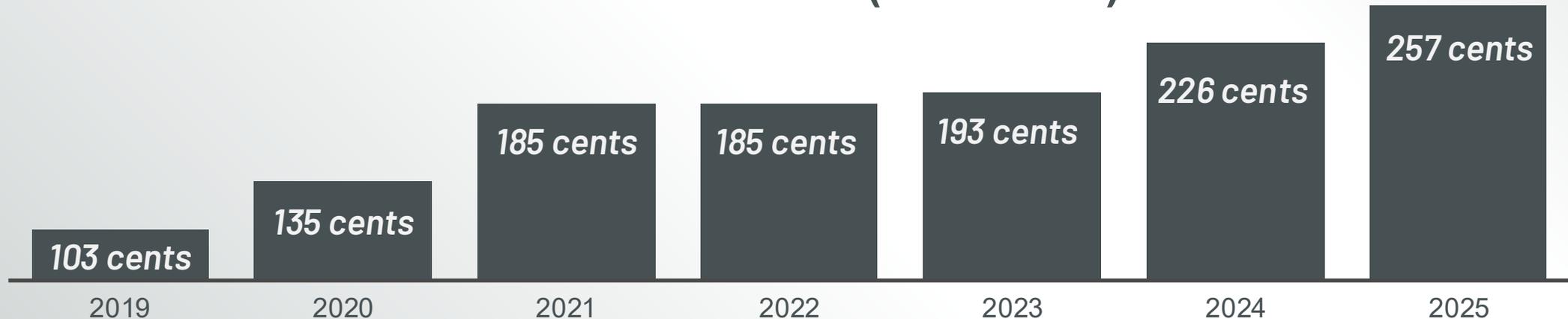
Increase shareholder return via dividend policy and structured share repurchase programs

Our strategy is designed to strengthen our core businesses, expand enterprise value, and deliver attractive long-term returns to shareholders.



Intended Stock Buyback Plan **\$500M OVER 18 MONTHS**

Annual Dividend (HK Cents)





STEVE RICHMAN

Chief Executive Officer



BOOKENDS OF SUCCESS



ONE TEAM

GREAT LEADERS

TTI 2025

RECORD RESULTS | STRONGER FUTURE

GROWTH

EMEA
EXPAND



LATAM & ASIA
INVEST



N.AMERICA & ANZ
DOMINATE



PROFITABILITY

EXIT
HART

GLOBAL FLOORCARE
REORGANIZATION



GLOBAL LEVERAGE
& ALIGNMENT



EXECUTION

REDUCED
TARIFF EXPOSURE



ONE-TIME
**SALES
SUSPENSION**



AMERICAS
**ERP
CONVERSION**



FINANCIAL FOCUS AREAS

1

**SALES
GROWTH**

INTERNAL TARGET:
 +MSD TO +HSD
GROWTH

2

**EBIT
ACCRETION**

INTERNAL TARGET:
DRIVING TO 10%
OF SALES IN 2027

3

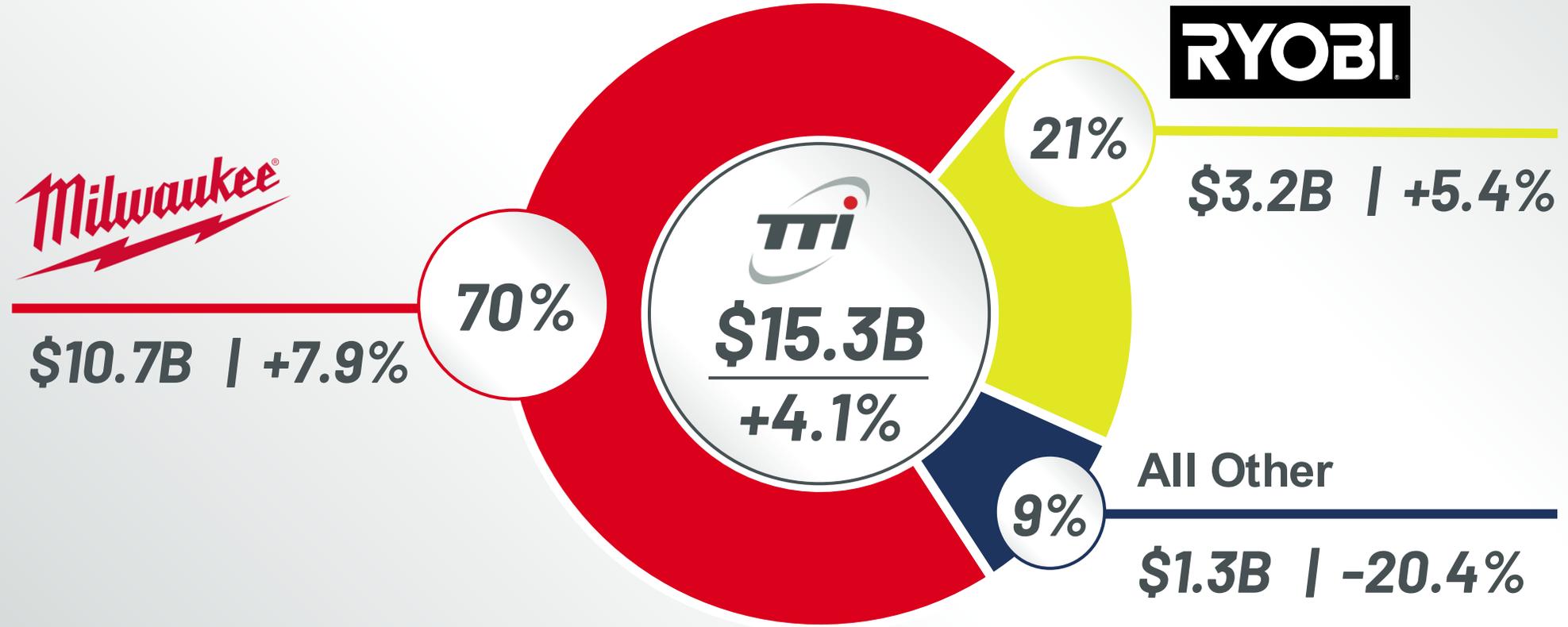
**FREE CASH
FLOW**

INTERNAL TARGET:
DELIVER OVER
US\$1B



2025 SALES BY BRAND

Milwaukee & Ryobi account for 91% of total sales





\$160B+ GLOBAL OPPORTUNITY

OUR CORE TRADES

MECHANICAL



ELECTRICAL



PLUMBING



REMODELING



UTILITY



**TRANSPORTATION
MAINTENANCE**



**GENERAL
CONTRACTING**



**LANDSCAPING
& TREE CARE**



ENERGY



MINING





\$80B+ GLOBAL OPPORTUNITY

LIGHT DIY



HEAVY DIY



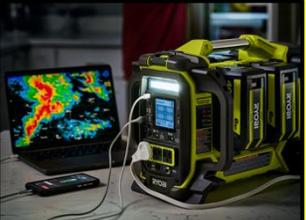
TRANSPORTATION MAINTENANCE



LAWN & GARDEN



LIFESTYLE & RECREATION



CLEANING



DO IT YOURSELF USER STRATEGY

Milwaukee[®]

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

RYOBI[®]

The RYOBI logo consists of the word "RYOBI" in a bold, white, sans-serif font, centered within a solid black rectangular box.

DISRUPTIVE INNOVATION



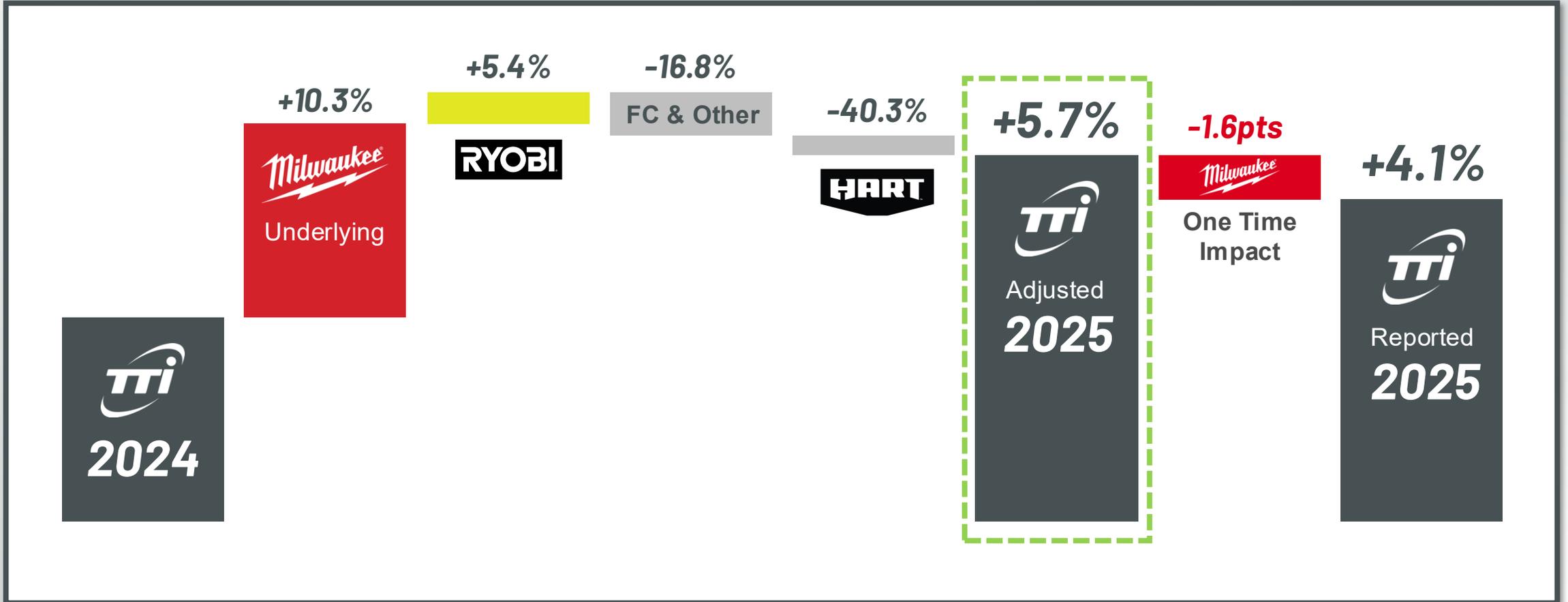
TY STAVISKI

Group Deputy Chief Financial Officer



SALES GROWTH WALK

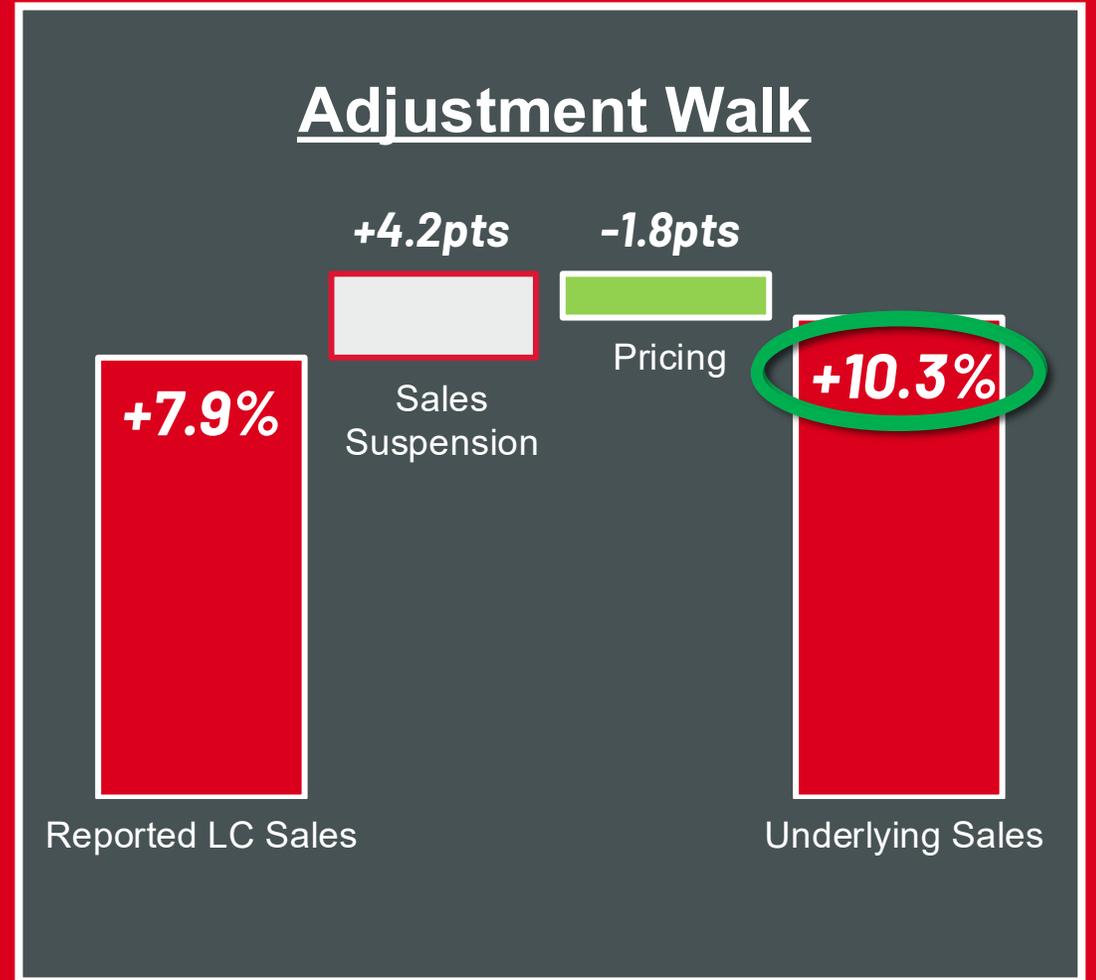
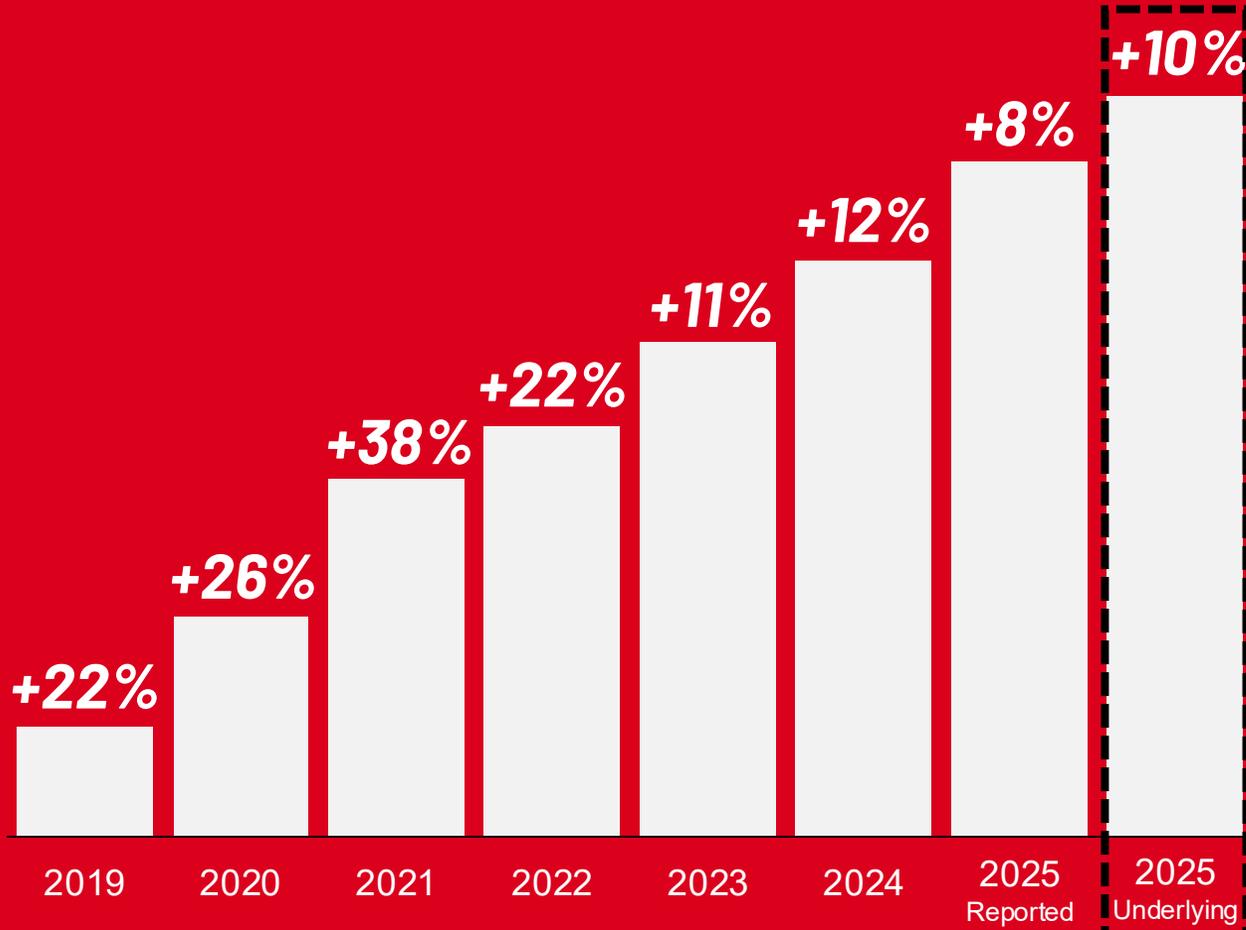
Adjusted Sales Growth of +5.7% in Local Currency





UNDERLYING SALES GROWTH

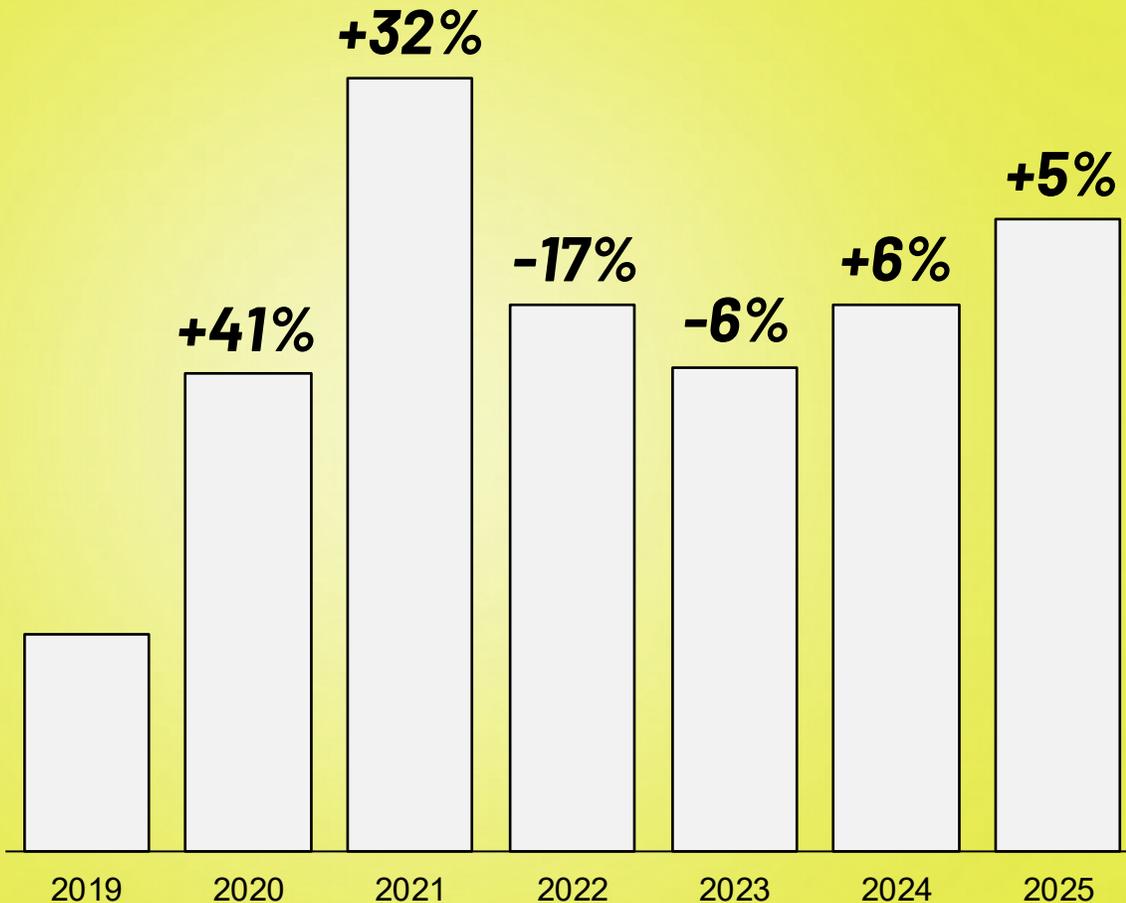
LC Growth of +10.3% after adjusting for one time sales suspension & pricing





SALES GROWTH

Outstanding 2025 Growth of +5.4% in local currency,
with challenging Outdoor Weather Season



POWER TOOLS

+HSD GROWTH



OUTDOOR

+LSD GROWTH



OTHER BUSINESS RATIONALIZATION

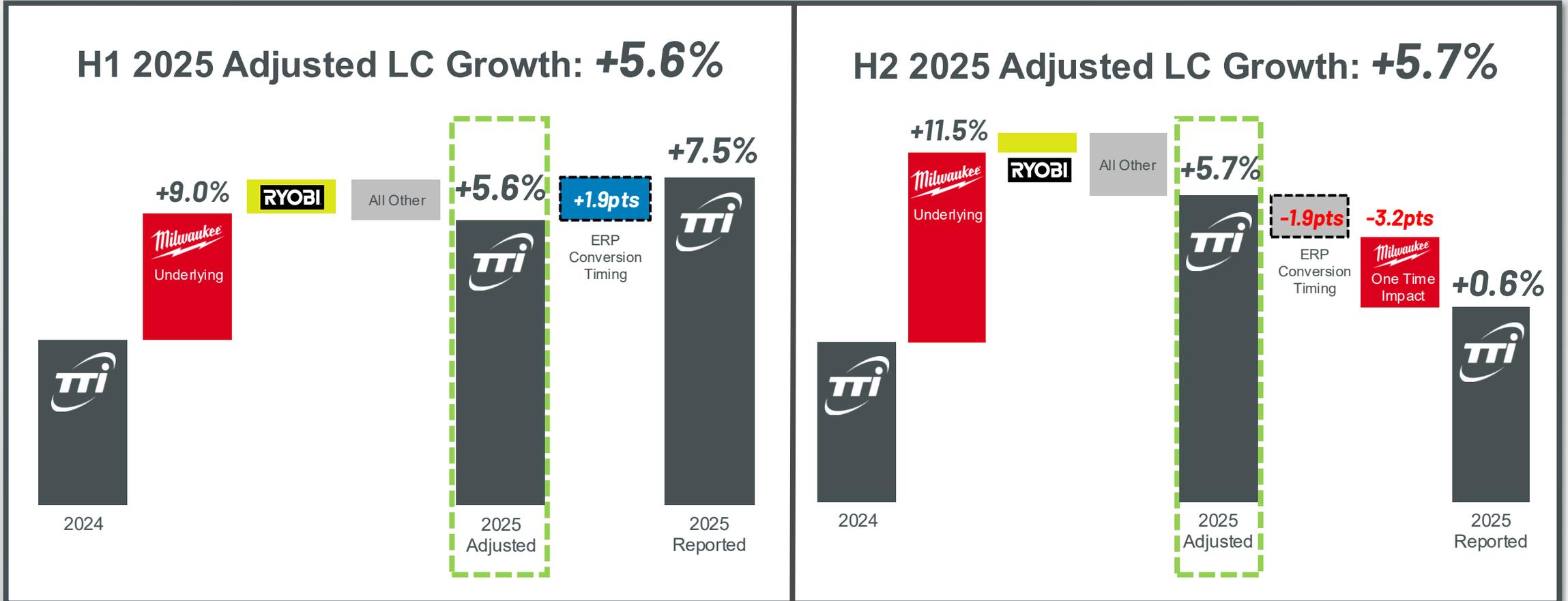
Took action to position TTI for future profitability improvement





2025 ADJUSTED SALES PHASING

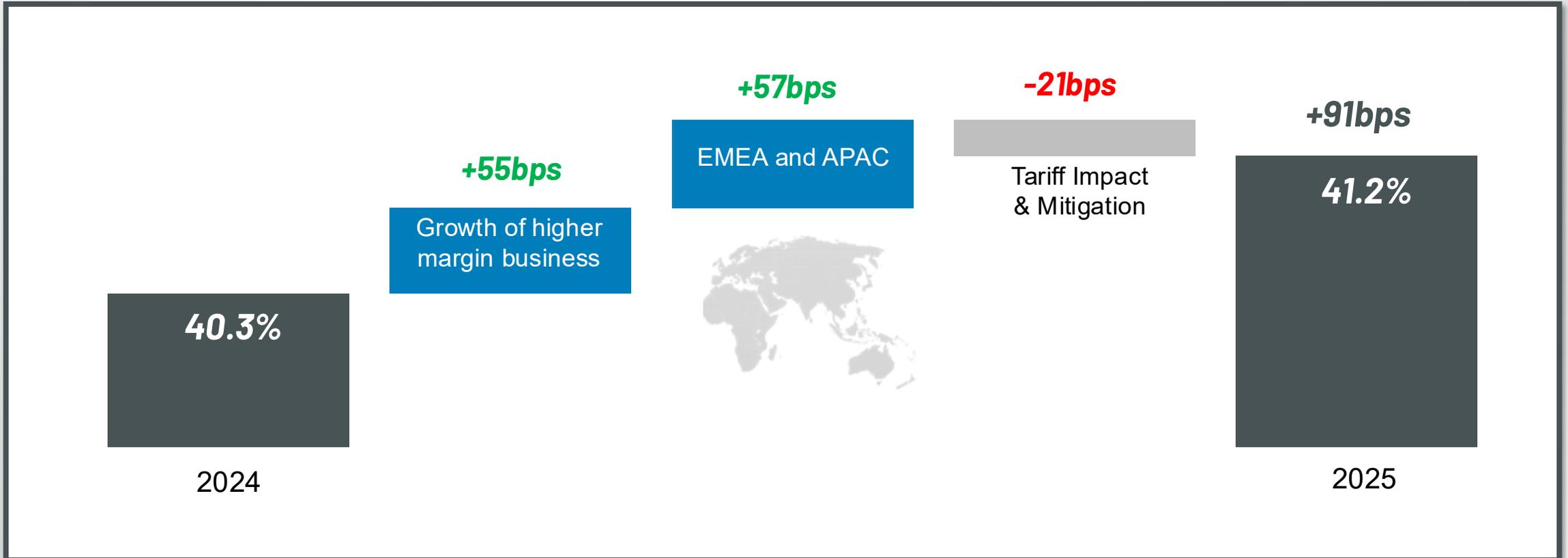
Adjusted sales growth well balanced across halves in Local Currency





GROSS MARGIN WALK

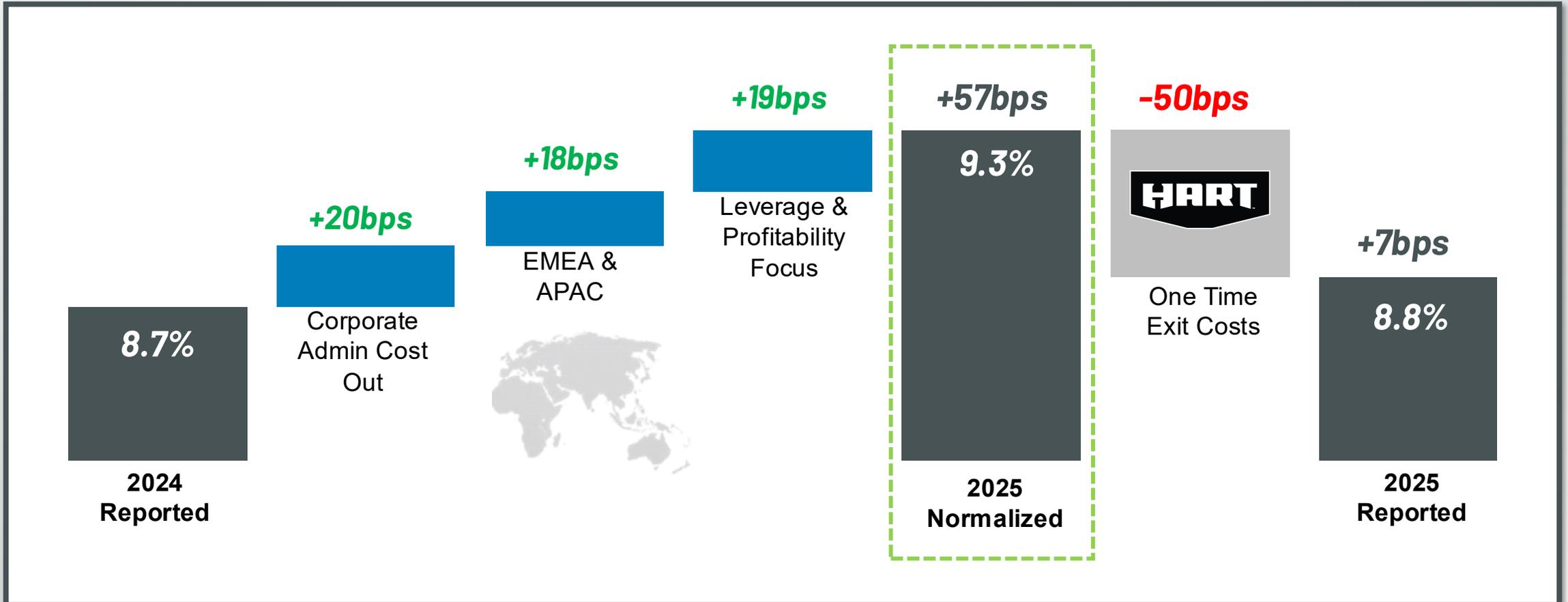
Gross Margin Accretion led by outperformance in EMEA & APAC Regions and outgrowth of higher margin businesses





EBIT MARGIN WALK

Normalized EBIT Accretion of +57bps to 9.3% of sales

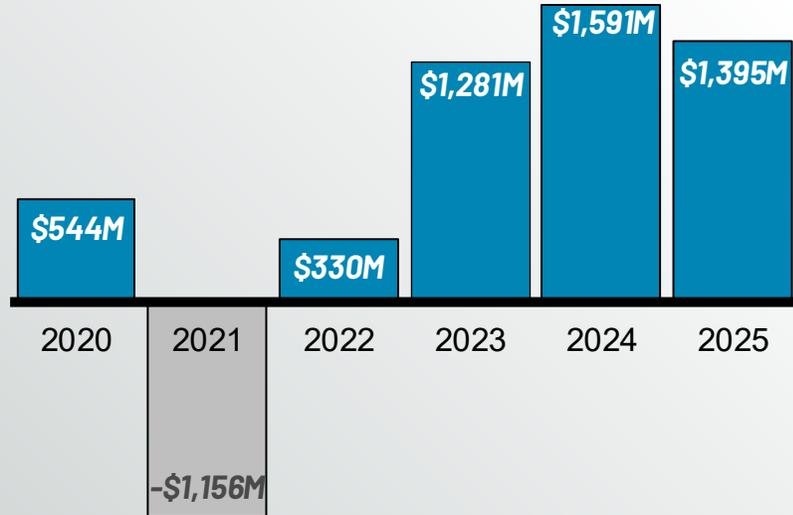




DELIVERING VALUE FOR INVESTORS

We anticipate the ability to further increase returns to shareholders in the years to come

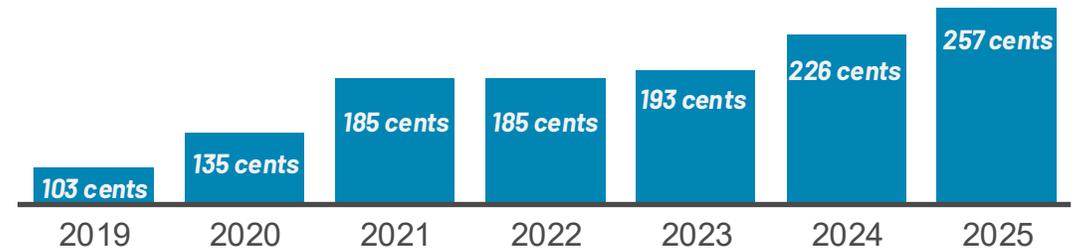
Strong Free Cash Flow
+\$1B over past 3 years



Driving Shareholder Returns

Intended Stock Buyback Plan
\$500M OVER 18 MONTHS

Annual Dividend (HK Cents)

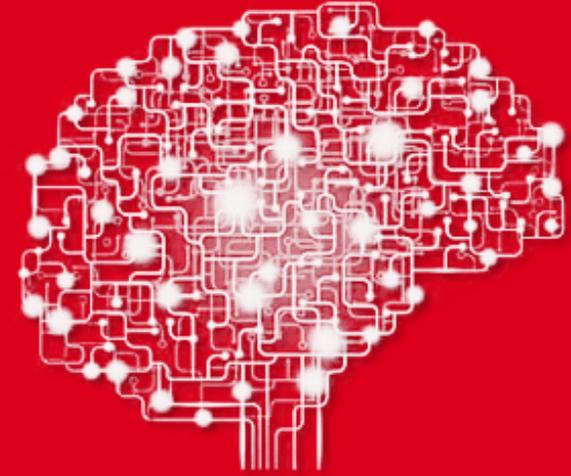




SHANE MOLL

Group President Milwaukee Tool

Milwaukee[®]

The Milwaukee logo is rendered in a white, stylized, cursive font. Below the text is a white lightning bolt graphic that extends from the bottom left towards the right, ending under the 'e'.

**DISRUPTIVE
INNOVATION**



\$160B+ GLOBAL OPPORTUNITY

OUR CORE TRADES

MECHANICAL



ELECTRICAL



PLUMBING



REMODELING



UTILITY



**TRANSPORTATION
MAINTENANCE**



**GENERAL
CONTRACTING**



**LANDSCAPING
& TREE CARE**



ENERGY



MINING





DISTINCT BUSINESSES

\$160B+ GLOBAL OPPORTUNITY

CORE POWER TOOLS



MECHANICAL,
PLUMBING & ELECTRICAL



EQUIPMENT



PERSONAL PROTECTIVE EQUIPMENT



BATTERIES, CHARGERS
& POWER SUPPLIES



LIGHTING



SYSTEM ENHANCEMENT



ABRASIVES



OUTDOOR POWER HANDHELD



OUTDOOR ACCESSORIES



CORE POWER TOOL ACCESSORIES



CORE HAND TOOLS



OUTDOOR POWER
WALK BEHIND



OUTDOOR HAND TOOLS



JBSITE APPAREL



LAYOUT HAND TOOLS



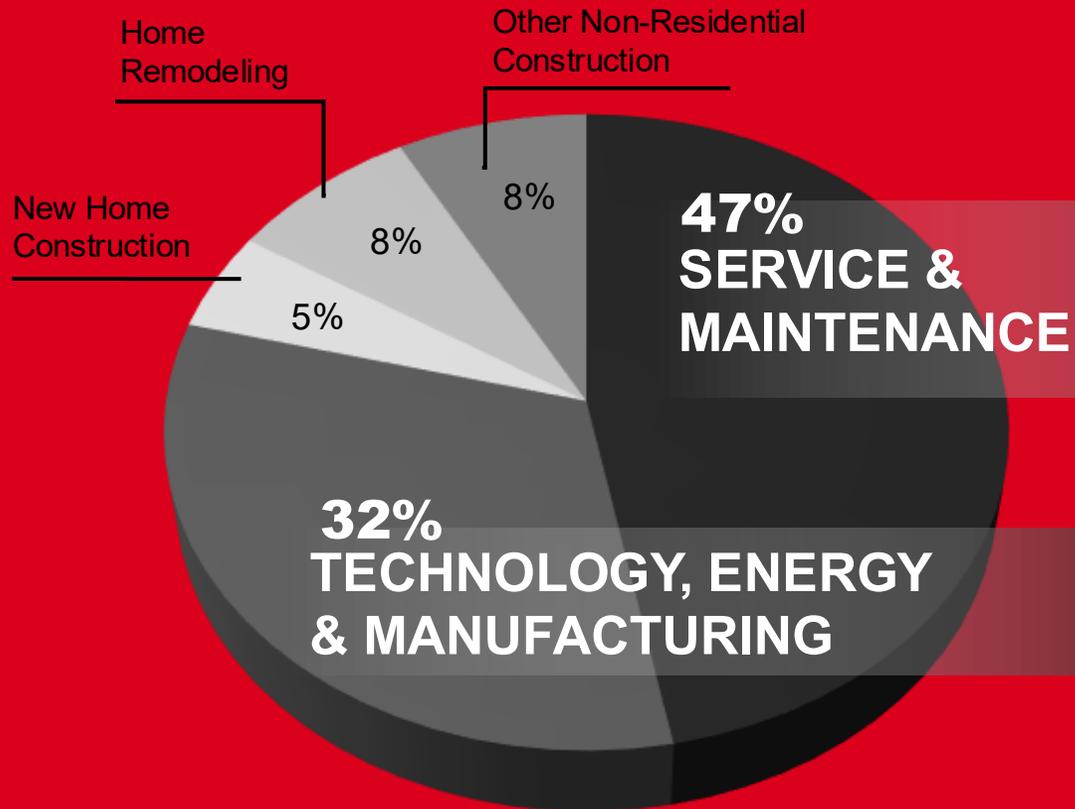
STORAGE





DEMAND BY END-MARKET

HIGH-GROWTH ENTRENCHMENT





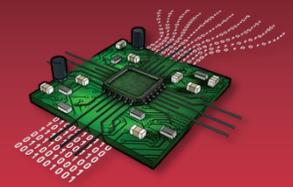
EXPANDING GROWTH & PROFITABILITY

WORLD LEADER IN INNOVATION

DISRUPTIVE SOLUTIONS



BREAKTHROUGH TECHNOLOGIES



SOFTWARE, AI & CONNECTIVITY

ONE KEY™





THANK YOU

