

# CHIEF EXECUTIVE OFFICER'S MESSAGE



I am extremely proud of the financial results our teams delivered in 2024. TTI achieved record sales, growing 6.8% in local currency to US\$14.6 billion, while driving even stronger profitability with EBIT Margin increasing by 42 bps to 8.7%. Our flagship MILWAUKEE business has continued to maintain its dominant market leadership position with sales growth of 11.6% in local currency, while our RYOBI business also delivered tremendous results, growing 6.4% in local currency. Our teams continue to build momentum in the early months of 2025, and we are looking forward to sharing our first half 2025 results with you later this year.

## An Outside-In Approach

Our success is built on a deep commitment to understanding our users. Whether it's the professional tradesperson or the homeowner consumer, we take the time to listen, learn, and anticipate their needs. This user-first mindset drives our innovation and allows us to continually deliver best-in-class solutions.

## One Team Mentality: Our People and Culture

The foundation of everything we've achieved — and will continue to achieve — is our **People and Culture**. Recruiting, retaining, and investing in the right people across the globe has enabled us to deliver outstanding results year after year. Our culture is the driving force behind our growth, setting us apart in the industry.

We foster an environment that encourages innovation, ownership, accountability, transparency, and collaboration. By investing in training, leadership development, and career progression, we empower our teams to push boundaries and achieve extraordinary results. Our leadership team, alongside a strong bench of emerging leaders, ensures that we have the experience, market understanding, and operational expertise to drive our continued success.

*Our People and Culture are the foundation of everything we've achieved — and will continue to achieve — driving our growth and setting us apart in the industry.*

Our people are more than just a strong workforce — they are our differentiator. The expertise, ingenuity, and passion within our teams set us apart, allowing us to solve complex challenges and create disruptive solutions as one team. This distinct edge, combined with our culture, fuels our ability to anticipate trends, drive innovation, and deliver excellence in every aspect of what we do.

Our ability to attract top talent is a testament to the culture we have built and the leadership that drives it forward. It is not just our products or technology that make us unique — it is our people who truly define our success.

### **Number One Consumer and Professional Brand**

MILWAUKEE and RYOBI are global brands that lead in every market where we compete. Our ability to execute on a worldwide scale is one of our greatest strengths, enabling us to accelerate expansion across both the consumer and professional markets. With a relentless focus on innovation and user-driven solutions, we continue to set new benchmarks and reshape industries.

Our leadership is reinforced by a world-class distribution network that ensures our products reach end users efficiently and effectively. We have established unmatched reach and accessibility through strategic partnerships with the leading distribution partners in every market we serve.

This reach, combined with our commitment to driving disruptive technology, serves as a powerful competitive advantage. We are not just growing, we are reshaping industries through advancements that challenge conventional solutions. Our ongoing investments in Research & Development (R&D), state-of-the-art manufacturing, and advanced battery, motor, and electronics technologies are driving the next generation of solutions that redefine what's possible for our users.

Our innovative manufacturing and supply chain capabilities are critical enablers of this growth, giving us the ability to seamlessly bring new technologies to market while maintaining quality, performance, and cost-effectiveness. With a robust global manufacturing footprint, we are well-positioned to navigate macroeconomic shifts and regional market dynamics, ensuring we deliver best-in-class solutions reliably and efficiently, regardless of external conditions.

### **Driving the Future**

At TTI, innovation is not a choice — it's a necessity. We are built on challenging, disrupting, and reshaping industries.

We will **Disrupt. Transform. Lead!**

But innovation doesn't happen on its own — it's driven by people. Investing in our People & Culture is just as critical as investing in technology and markets. By fostering an environment where bold ideas thrive and teams are empowered to challenge the status quo, we create the foundation for long-term success. We embrace this challenge with relentless focus, speed, and agility.

I would like to thank our Chairman, Horst Pudwill, Vice-Chairman, Stephan Pudwill, and our Board for their outstanding leadership, vision, and mentorship in 2024. In addition, sincere thanks to our employees throughout the company for delivering outstanding results to our shareholders and the innovation and performance our consumers, professionals, and distribution partners depend on.

With the momentum we've built, there is no limit to what's next!



**Steven P. Richman**  
Chief Executive Officer  
March 4, 2025