

泉峰控股 | 2285.HK

2024 年度业绩报告

2024 Annual Result Presentation



AGENDA

FINANCIAL HIGHLIGHTS 财务亮点

BUSINESS REVIEW & OUTLOOK 业务表现及展望

Q&A 问答

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FINANCIAL HIGHLIGHTS

财务概览

In USD million	2023	2024	CHANGE
SALES	1,375	1,774	+ 29.0 %
GP	387	616	+ 59.2 %
GP %	28.1%	34.7%	660 bps
Operating profit	- 27	155	>100 %
OP %	-2.0%	8.7%	
NET PROFIT (NP)	-37	113	>100 %
NET PROFIT %	-2.7%	6.4%	
ADJUSTED NP	-37	136	>100 %
ADJUSTED NP%	-2.7%	7.7%	 Historical record!
Earnings Per share (US\$)	-0.07	0.22	>100 %

FINANCIAL HIGHLIGHTS 财务概览

NON HKFRS MEASURE- ADJUSTED NET PROFIT 经调整净利润

	2023	2024	CHANGE
	USD'000	USD'000	
Profit for the year	- 37,150	112,708	> 100%
Add:			
Flex repositioning		23,032	
Realized/Unrealized loss on CB⁽¹⁾	630		
Income tax effect	- 134		
Adjusted net (loss)/profit	- 36,654	135,740	> 100%

(1) Represents the net unrealized gains on our investment in the convertible bond issued by Nanjing Chervon Auto Precision Technology Co.It (泉峰汽车 603982.SH) , including tax impact related 指公司投资的泉峰汽车可转债收益

FINANCIAL HIGHLIGHTS 财务概览

CORE business earning 核心业务盈利

	2023	2024	+/- %
	USD'000	USD'000	
ADJUSTED NP	-36,654	135,740	> 100%
ADJUSTED NP%	-2.7%	7.7%	
Gain/Loss from associate ¹⁾ 联营公司损益	- 18,341	-17,344	
CORE EARNING	-18,313	153,084	> 100%
CORE EARNING %	-1.3%	8.6%	

(1) We hold equity interest in Nanjing Chervon Auto Precision Technology Co., Ltd 我们在泉峰汽车持有的权益.

SALES ANALYSIS – BY SEGMENT

销售分析-分业务版块

In USD million	2023	2024	CHANGE
SALES	1,375	1,774	+ 29.0%
=			
PT 电动工具	549	748	+ 36.3%
OPE 园林工具	811	1,008	+ 24.2%

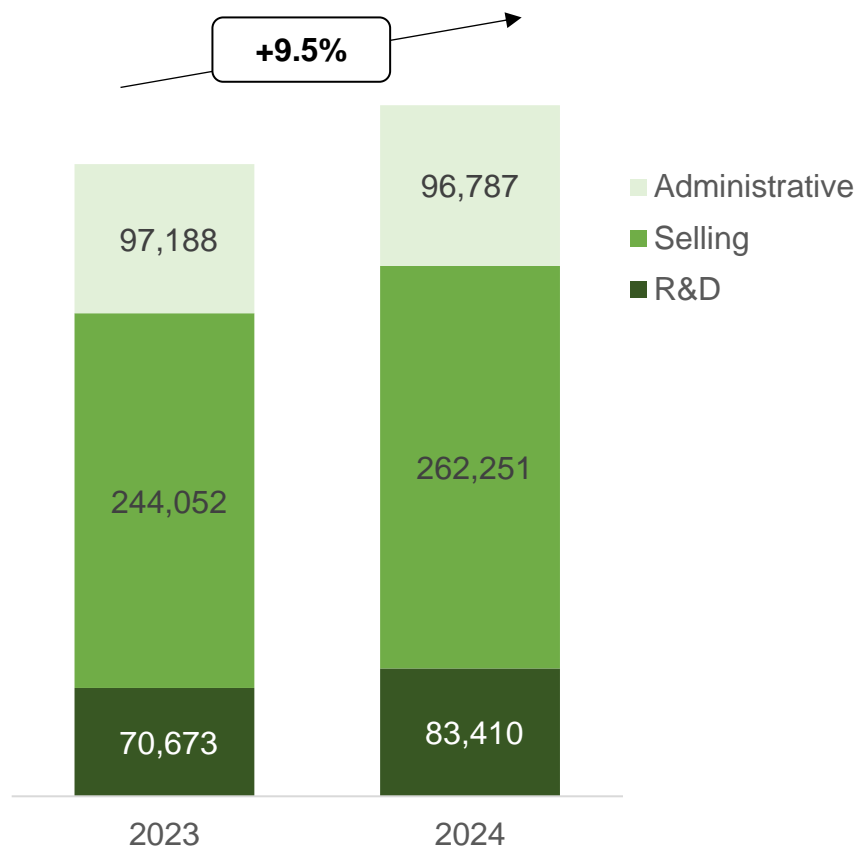
SALES ANALYSIS – BY REGION

销售分析-分地区

In USD million	2023	2024	CHANGE
SALES	1,375	1,774	+ 29.0%
=			
NORTH AMERICA 北美	940	1,293	+ 37.5 %
EUROPE 欧洲	282	314	+ 11.2 %
CHINA 中国	101	111	+ 9.8 %
ROW 其他地区	52	56	+ 8.9%

PROFIT ANALYSIS 利润分析

EXPENSE BREAK DOWN 费用拆解



USD'000	2023	2024	Change
R&D 研发费用	70,673	83,410	+18.0 %
As % of revenue	5.1%	4.7%	
Selling 销售费用	244,052	262,251	+ 7.5 %
As % of revenue	17.8%	14.8%	
Administrative 管理费用	96,787	104,758	+8.3 %
As % of revenue	7.0%	5.9%	
Total 三费合计	411,512	450,419	+ 9.5 %
As % of revenue	30.0%	25.4%	

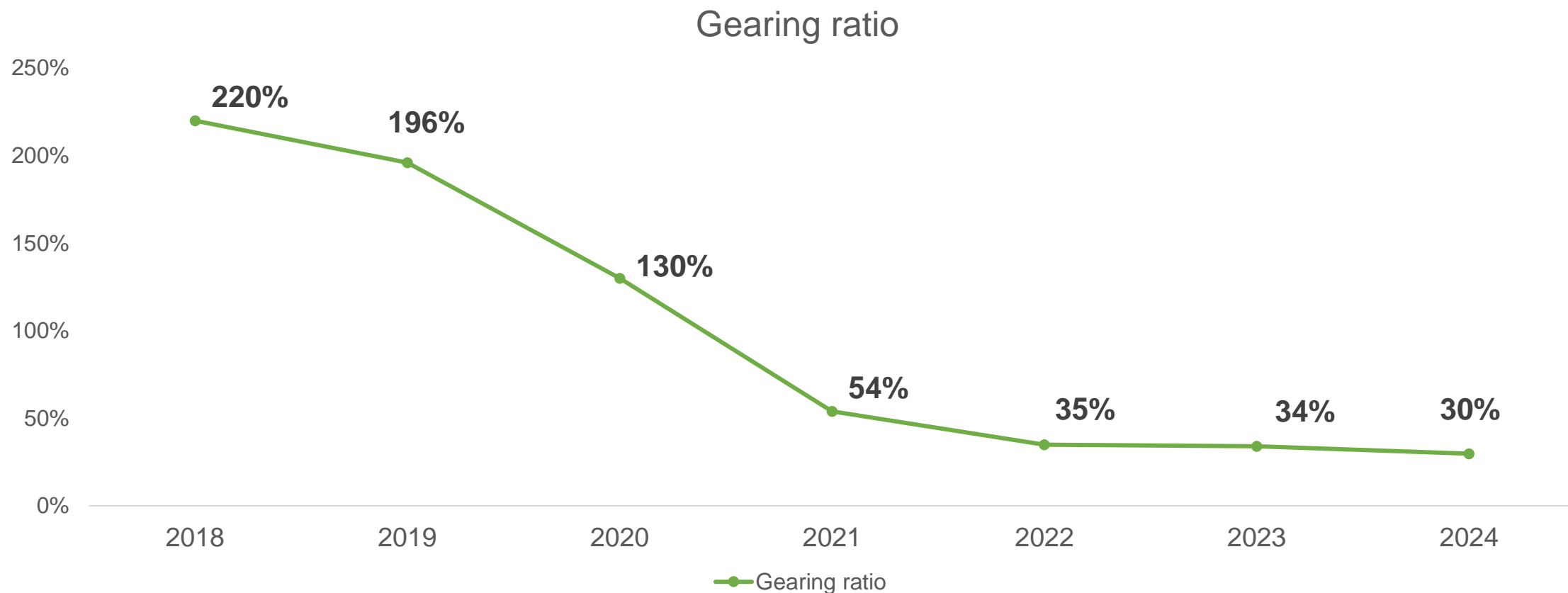
FINANCIAL POSITIONS

财务状况

USD'000	2023/12/31	2024/12/31	Change
Non-current assets 非流动资产	481,174	479,480	- 0.4%
Current assets 流动资产	1,315,211	1,513,530	+ 15.1%
Current liabilities 流动负债	663,425	782,968	+ 18.0%
Non-current liabilities 非流动负债	172,339	172,636	+ 0.2%
EQUITY 净资产	960,621	1,036,693	+ 7.9%

FINANCIAL POSITIONS

财务状况



Gearing Ratio=total net borrowing (excluding bank advance from factored trade receivables)/ equity attributable to owners of the Company

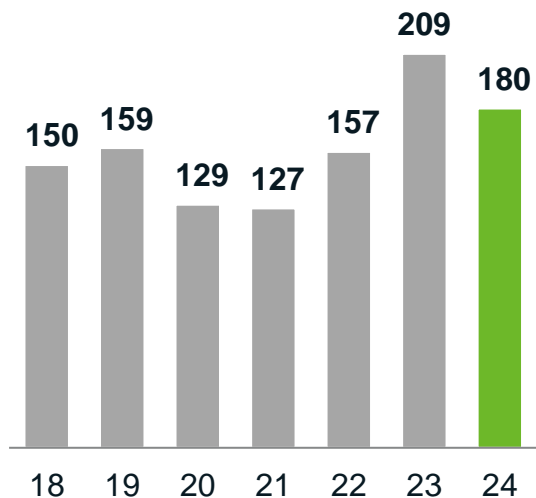
WORKING CAPITAL

运营资本

Turnover days of

Inventory

库存周转天数



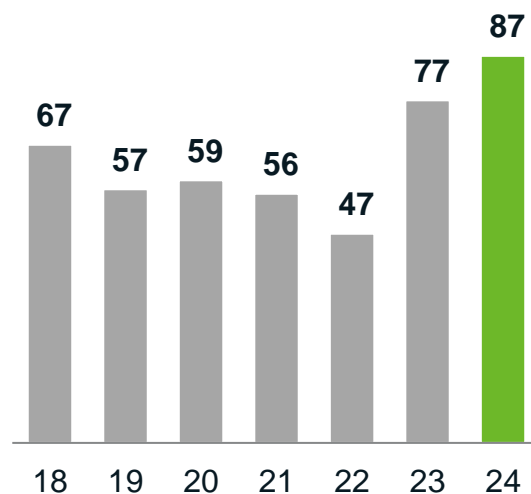
\$ 531 m → 608 m

More inventory in US warehouse
due to tariff uncertainty

Turnover days of

Trade and bills receivables

应收账款周转天数

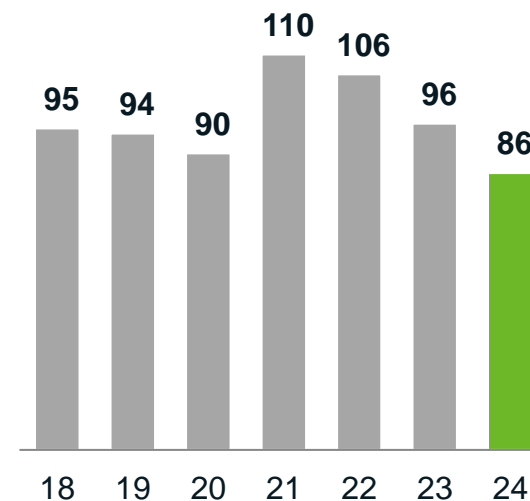


Strong sales performance in Q4
Less supply chain financing

Turnover days of

Trade and bills payables

应付账款周转天数



In line with credit terms

CASH FLOW

现金流

USD'000	2023 12/31	2024 12/31
Cash from operating activities 经营活动现金流	-173,701	167,684
Cash from investing activities 投资活动现金流	-57,960	-70,415
Cash from financing activities 融资活动现金流	61,102	-60,808
Cash and cash equivalents at the end of the period 现金及现金等价物	296,337	328,758

GROWTH
成长性

Total Revenue

1774 M

+ 29%

PROFITABILITY
盈利性

Adjusted Net Profit

7.7%

**OPERATING
CASH FLOW**
现金流

168 M

**GEARING
RATIO**
杠杆率

0.30

HISTORICAL RECORD !

2024, Great Financial Year!

AGENDA

FINANCIAL HIGHLIGHTS 财务亮点

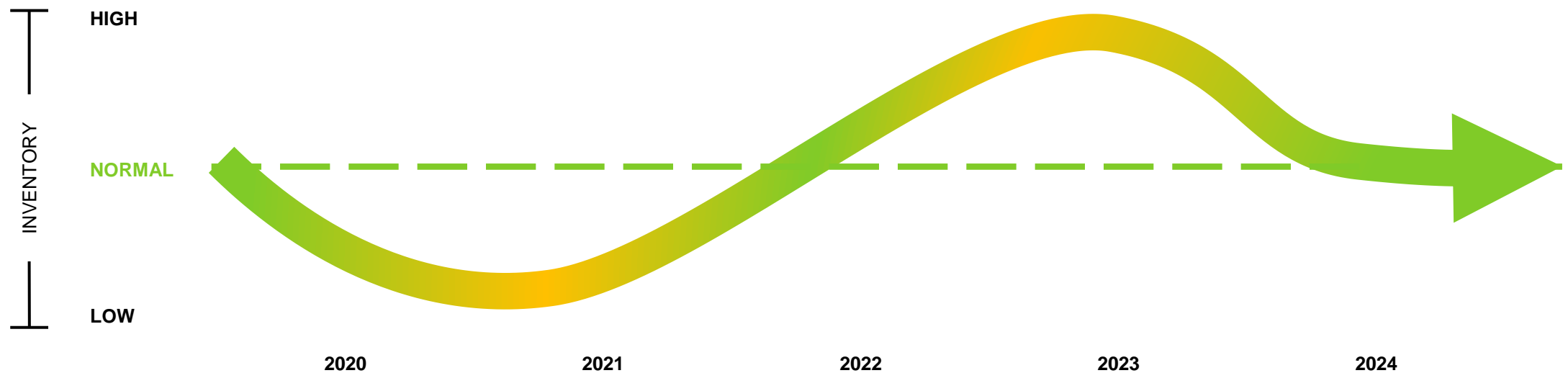
BUSINESS REVIEW & OUTLOOK 业务表现及展望

Q&A 问答

去库周期见底修复的一年

A YEAR OF RECOVERY FROM THE DESTOCKING CYCLE

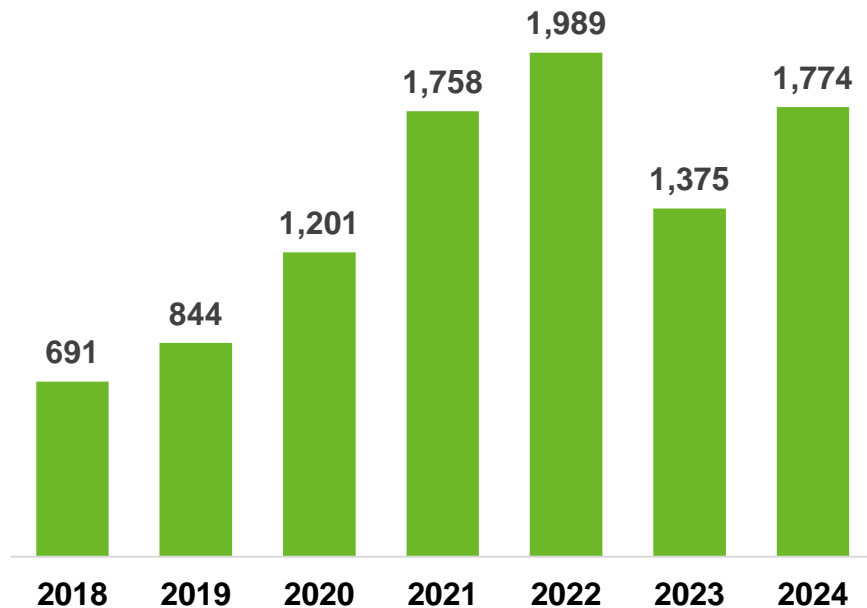
INVENTORY LEVELS NORMALIZED AT OUR MAJOR ACCOUNTS



有力增长的一年

A YEAR OF GROWTH

DRIVEN BY RE-STOCKING, AND MORE IMPORTANTLY, STRONG MARKET PERFORMANCE



in 2024

+ 29%

Industry

- 2.4%

CAGR (18-24)

+ 16%

Industry

+ 3.1%

Source: The Freedonia Group
Annual Global Power Lawn & Garden Equipment Demand

扩大份额的一年

GROWING OUR MARKET SHARE

OUR FLAGSHIP BRAND CARRIES STRONG MOMENTUM,
CONQUERING THE MARKET WITH A STEADILY INCREASING SHARE



EGOTM

US MARKET SHARE **+2** PPT.

#1 BRAND IN CORDLESS WALK BEHIND OPE

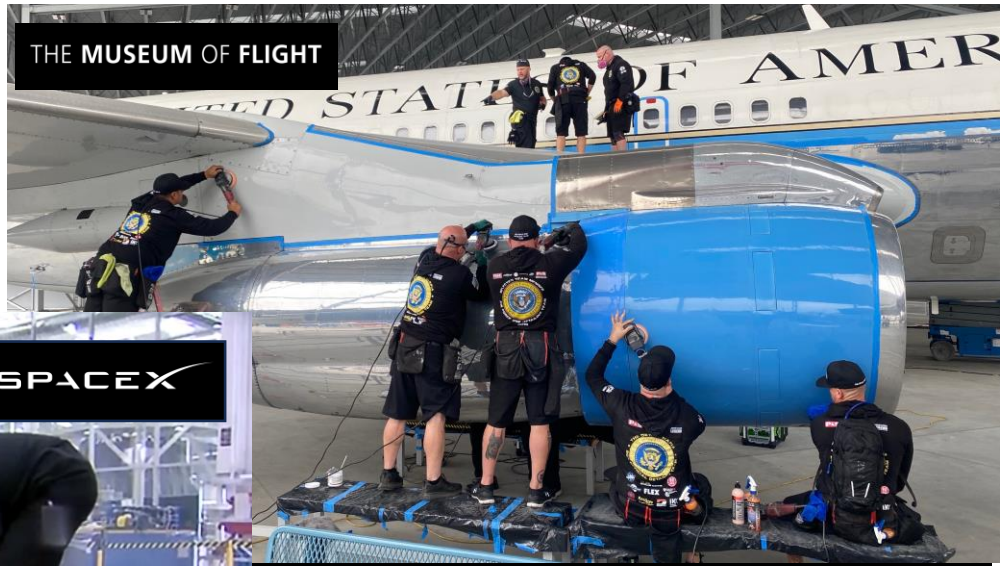
THE **LARGEST OPE PLATFORM**

THE **FASTEST** GROWING BRAND IN CORDLESS OPE

Data source: TraQline



EGO™



FLEX AIR FORCE ONE



SKIL

持续投入的一年

A YEAR OF INVESTMENT

WE INCREASE OUR COMMITMENT TO FUTURE SUSTAINABLE GROWTH BY ACCELERATED INVESTING IN CAPABILITY BUILDING

Global Manufacturing



Sales & Marketing



Product & Technology



优化全球供应链配置

Global Manufacturing

BE RESILIENT, BE EFFICIENT

OPTIMIZE OUR GLOBAL MANUFACTURING CAPABILITY



构建中国+1制造体系

Global Manufacturing

BUILD CHINA + 1 MANUFACTURING BASE

FIRST STEP IN SOUTHERN VIETNAM,
WITH CONTINUOUS PLANNING TO EXPAND FOOTPRINT IN NA AND EEU REGION

VIETNAM ROADMAP



Power Tool

Hand-Held OPE

Walk-Behind OPE

Battery Pack

Charger

Motor Components



拓展渠道，驱动成功

Sales & Marketing

DISTRIBUTION EXPANSION FUELING SUCCESS

EXPANDING NETWORKS IN RETAILER, DEALER AND ONLINE CHANNEL



AND MORE DISTRIBUTER
& DEALERS...

MARQUEE PARTNER

EXPANSION FROM CUSTOMER TO PARTNER





CUSTOMER AWARDING



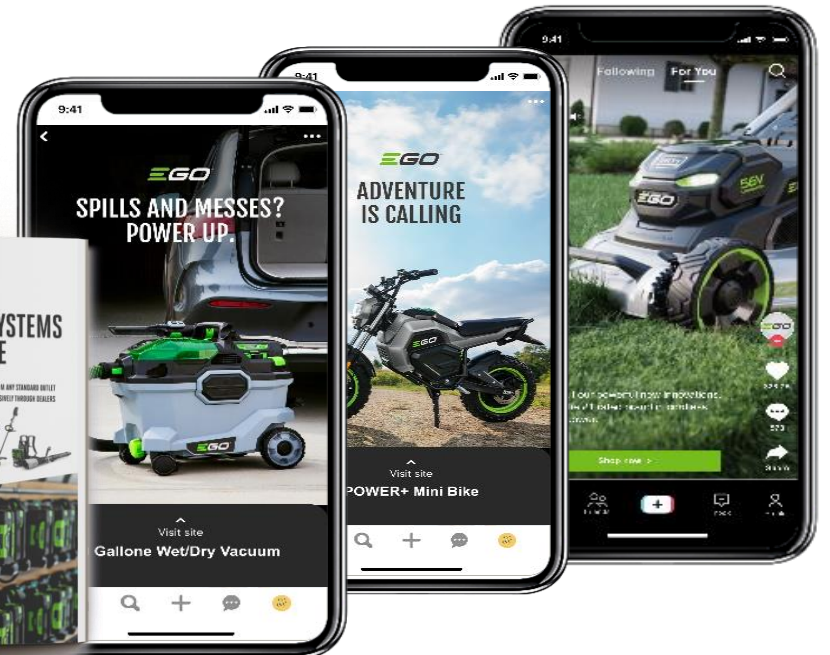
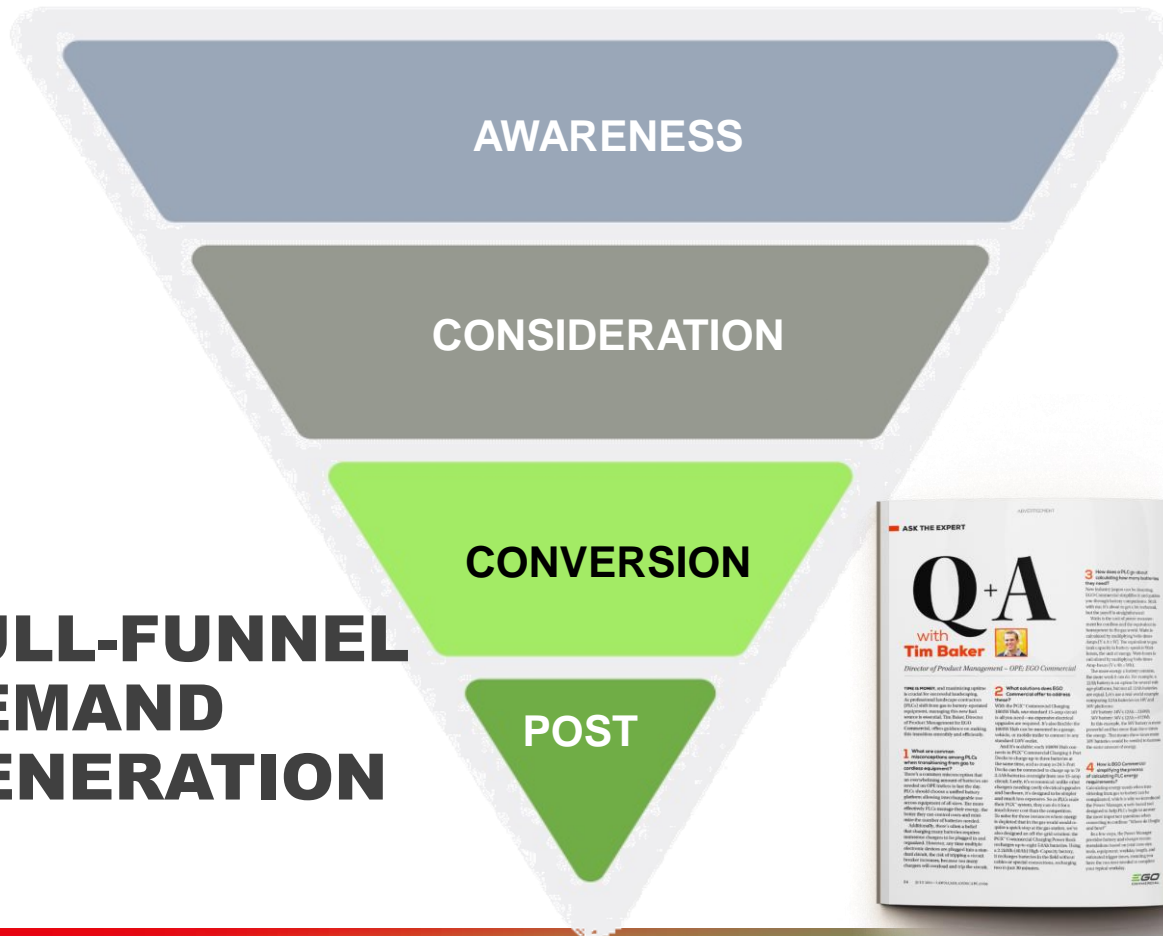
有效策划， 驱动销售

Sales & Marketing

EFFECTIVE MARKETING DRIVES SALES

TARGETED CAMPAIGNS & MARKETING

FULL-FUNNEL DEMAND GENERATION



有效策划，驱动销售

Sales & Marketing

EFFECTIVE MARKETING DRIVES SALES

EXPANDING THE PLATFORM'S USER BASE,
AND ENHANCING ENGAGEMENT AND REPEAT PURCHASES

15 MILLION




BATTERIES IN THE GLOBAL MARKET

FREE BATTERY • FREE BATTERY • FREE BATTERY • FREE BATTERY • FREE BATTERY • FREE BATTERY

OUR BEST DEAL EVER

FREE EGO BATTERY




POWER+SAVINGS EVENT

Get an additional EGO battery on us with the purchase of select tools. LIMITED TIME OFFER.*

Shop Now

TOTAL SAVINGS
\$399



21" SELECT CUT™ MOWER WITH TOUCH DRIVE™ KIT
INCLUDES: 7.5 AH BATTERY + RAPID CHARGER
LM2135SP

\$100 Off Tool Kit

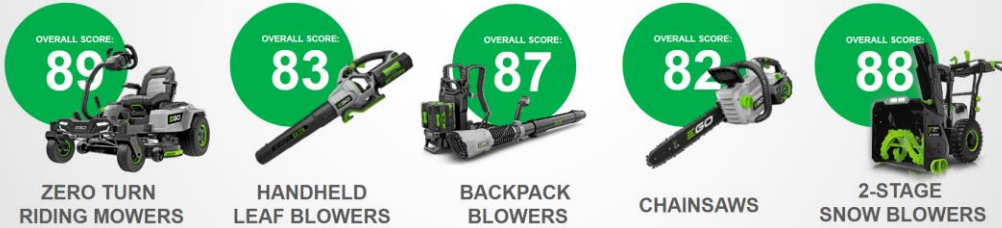
产品, 新产品, 好产品

Product & Technology

PRODUCTS, INNOVATIVE PRODUCTS

#1 RATED

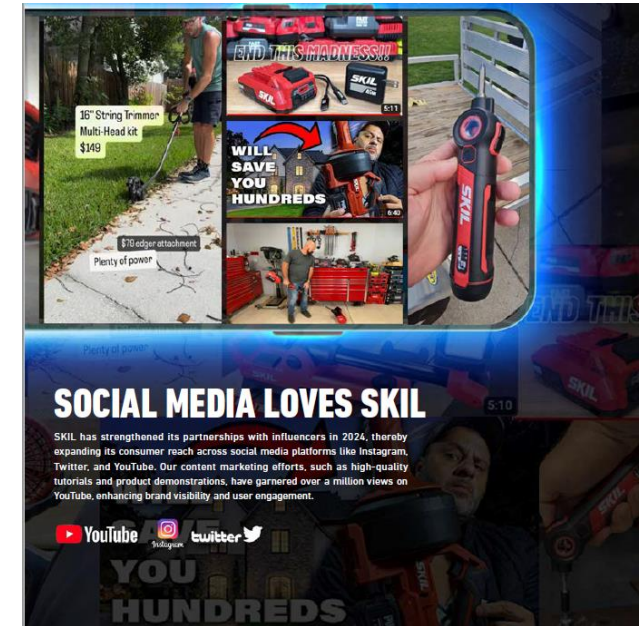
46 OUT OF 59 TIMES



“ 2024 BEST SUITE OVERALL

Lots of electric tool brands make one or two products that perform well, but very few have mastered everything you'll need to keep your lawn looking trimmed and proper. **EGO consistently rises to the top** of our ratings, across categories for most of the outdoor power tools we test.

”





**100+ SKUs
ON 56V PLATFORM**



FLEX



FLEX



12V

12V

12V

12V

12V

12V

AC

AC

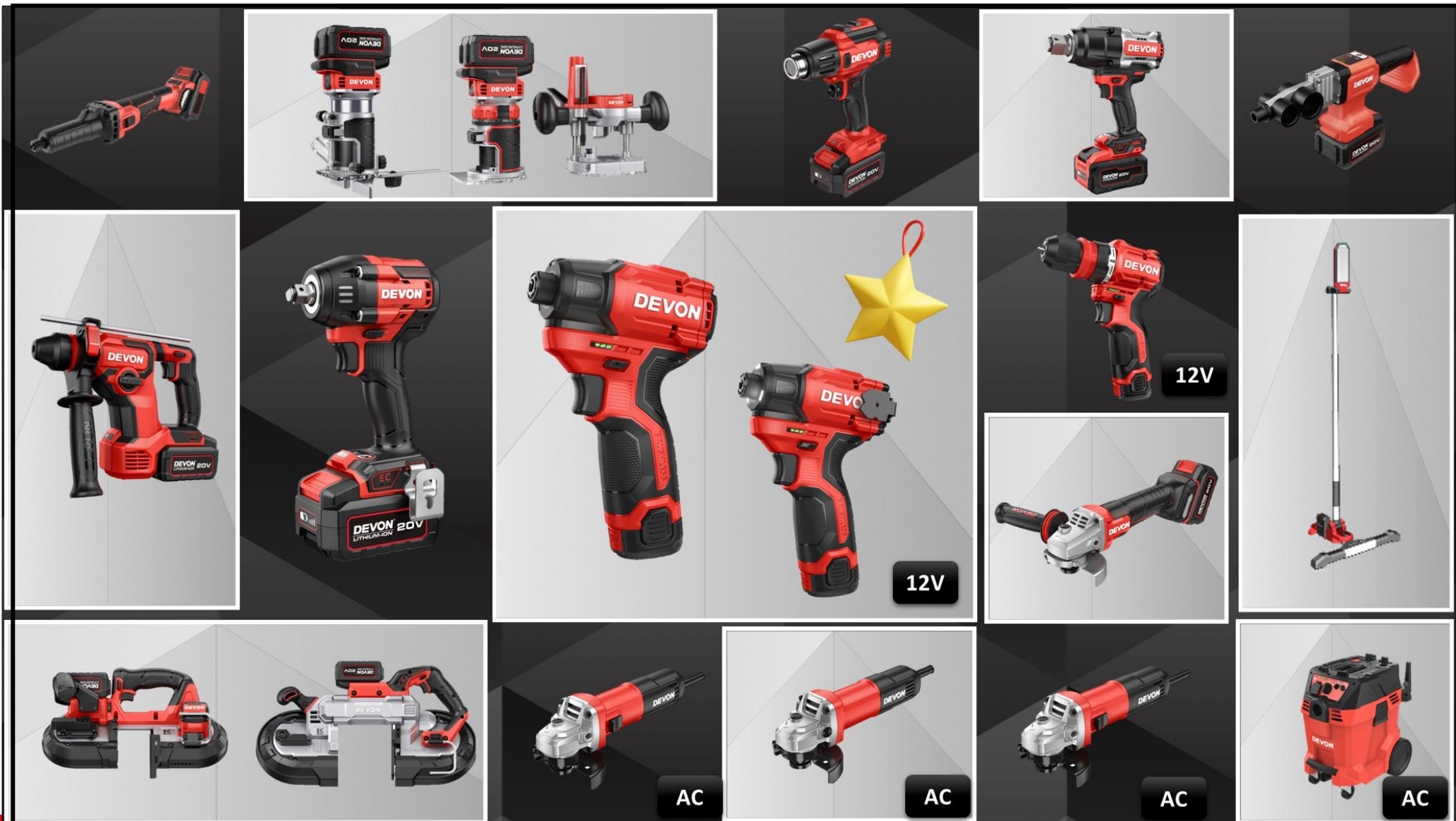
SKIL

SKIL
PWR**CORE** 40™



SKIL
PWR**CORE** 20™





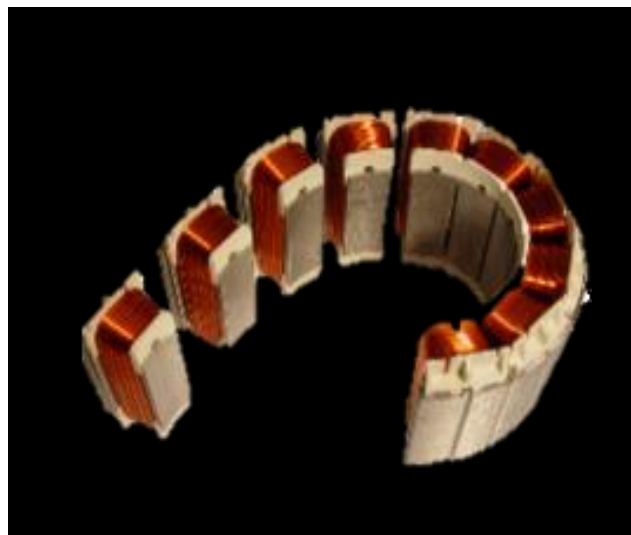
技术突破，蓄力未来

Product & Technology

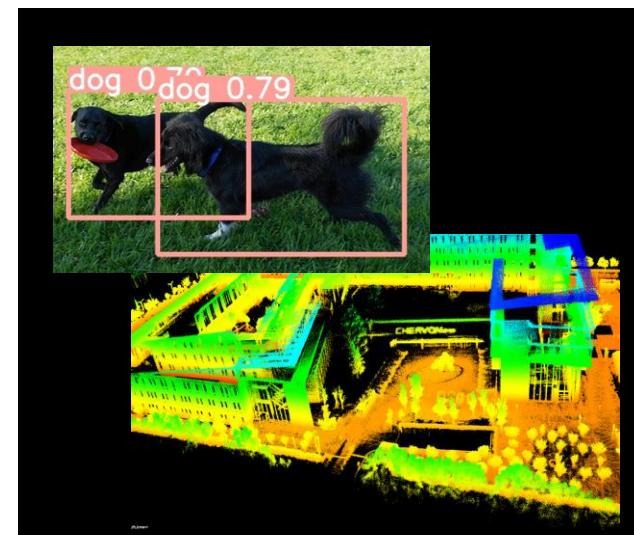
TECHNOLOGICAL BREAKTHROUGHS POWERING THE FUTURE



Battery
电池



Motor
电机



Autonomous
智能化

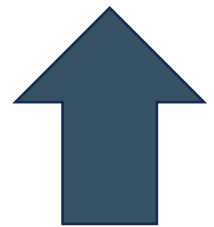
财务回报的一年

GOOD RETURN IN FINANCIAL RESULT

DEMONSTRATED OUR STRONG BUSINESS FUNDAMENTAL

Sales

1773 MUSD



+ 29%

Core Earning

153 MUSD



> 100%

兑现价值的一年

A YEAR OF ENHANCED SHAREHOLDER VALUE

提升分红

30%

of Net Profit / Adjusted Profit

2025 & FUTURE OUTLOOK



TARIFFS TAXES REGULATION



重视 + 行动

短期

- 海外备货
- 加速转产
- 豁免申请
- 成本传导
- 客户谈判

中长期

- 产品迭代
- 降本增效
- 结构优化（市场结构&供应结构）

CHALLENGES, AS ALWAYS

STAY AGILE 敏捷响应

STAY OPTIMISTIC 报以信心

STAY FOCUSED 保持专注

STAY FOCUSED 保持专注



剥离泉峰汽车股份

- **Focus on core business with more growth potential**
专注更具成长性的核心业务
- **Reduce connected transaction and non-operational financial impact**
减少关联交易和非经营性波动
- **Strengthened public shareholder return**
加强独立股东回报

Special Dividend of \$ 78 mil
0.1526 \$ / Share

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感谢支持，更多问题和意见反馈，敬请联系：

Thanks for your support. Should you have further question or feedback , please contact



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