Snap-on Incorporated



**Release: IMMEDIATE** 

## **Snap-on Announces Fourth Quarter and Full Year 2024 Results**

Diluted EPS of \$4.82 for the quarter compares to \$4.75 in Q4 2023; Operating margin before financial services in Q4 2024 improves 50 basis points to 22.1%; Sales of \$1,198.7 million in the quarter compares to \$1,196.6 million last year

KENOSHA, Wis. — February 6, 2025 — Snap-on Incorporated (NYSE: SNA), a leading global innovator, manufacturer and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks, today announced 2024 operating results for the fourth quarter and full year.

- Net sales of \$1,198.7 million in the fourth quarter of 2024 represented an increase of \$2.1 million, or 0.2%, from 2023 levels, reflecting a \$2.0 million, or 0.2%, organic gain and \$2.1 million of acquisition-related sales, partially offset by \$2.0 million of unfavorable foreign currency translation.
- Operating earnings before financial services for the quarter of \$265.2 million compared to \$257.9 million in 2023. As a percentage of net sales, operating earnings before financial services were 22.1% in the fourth quarter compared to 21.6% last year.
- Financial services revenue in the quarter of \$100.5 million compared to \$97.2 million in 2023; financial services operating earnings of \$66.7 million compared to \$67.9 million last year.
- Consolidated operating earnings for the quarter of \$331.9 million, or 25.5% of revenues (net sales plus financial services revenue), compared to \$325.8 million, or 25.2% of revenues, in 2023.
- The fourth quarter effective income tax rate was 22.5% in 2024 and 21.4% last year.
- Net earnings in the quarter of \$258.1 million, or \$4.82 per diluted share, compared to net earnings of \$255.3 million, or \$4.75 per diluted share, a year ago.
- Full year net sales of \$4,707.4 million in 2024 represented a decrease of \$22.8 million, or 0.5%, from 2023 levels, reflecting a \$40.6 million, or 0.9%, organic decline and \$5.5 million of unfavorable foreign currency translation, partially offset by \$23.3 million of acquisition-related sales. Full year net earnings of \$1,043.9 million, or \$19.51 per diluted share, compared to \$1,011.1 million, or \$18.76 per diluted share, in 2023, an increase of \$32.8 million or \$0.75 per diluted share. In 2024, net earnings included a \$17.5 million, or \$0.32 per diluted share, after-tax benefit for the final payments associated with a legal matter, which were received in the first six months of 2024.

See "Non-GAAP Measures" below for a definition of, and further explanation about, organic sales.

"We are encouraged by our fourth quarter results as our businesses were again strong, achieving a positive balance and overall progress, with our operations serving critical industries and repair shop owners and managers advancing in both sales and profitability, and with the Snap-on Tools Group continuing to narrow the gap versus prior periods despite the environment of general uncertainty," said Nick Pinchuk, Snap-on chairman and chief executive officer. "In addition to reconfirming the special resilience of our markets and our enterprise, rooted in

essential repair, the quarter demonstrates the considerable capabilities of our team, as is evident in the Tools Group success, pivoting our advantages in product, brand, and people to better match the current preferences of technicians for quick payback items. As we proceed into 2025, we'll enhance the franchise network by further refocusing our product development, manufacturing, and marketing, meeting the demands of the day, extend to critical industries by sharpening our ability to take full advantage of the growing need for customized solutions, and expand our already prominent position with shop owners and managers by serving the rising complexity of vehicle repair. At the same time, we'll engage our Snap-on Value Creation Processes, driving improvements across the corporation that when combined with our runways for growth, we believe will author substantial and strategic gain. Finally, I want to thank our franchisees and our associates worldwide for their many contributions, for their steadfast dedication, and for their deep confidence in our prospects as we move forward through this 105th year of our company and significantly beyond."

#### **Segment Results - Fourth Quarter**

**Commercial & Industrial Group** segment sales of \$379.2 million in the quarter compared to \$363.9 million last year, reflecting a \$14.2 million, or 3.9%, organic gain and \$2.1 million of acquisition-related sales, partially offset by \$1.0 million of unfavorable foreign currency translation. The organic increase is primarily due to higher sales to customers in critical industries, with particular progress in the specialty torque arena.

Operating earnings of \$63.5 million in the period compared to \$54.1 million in 2023. The operating margin (operating earnings as a percentage of segment sales) improved 180 basis points to 16.7% from 14.9% last year.

**Snap-on Tools Group** segment sales of \$506.6 million in the quarter compared to \$513.3 million last year, reflecting a \$7.3 million, or 1.4%, organic sales decrease, partially offset by \$0.6 million of favorable foreign currency translation. The organic decline is due to lower activity in the U.S., partially offset by higher sales in the segment's international operations.

Operating earnings of \$106.9 million in the period compared to \$111.0 million in 2023. The operating margin of 21.1% compared to 21.6% a year ago.

**Repair Systems & Information Group** segment sales of \$456.6 million in the quarter compared to \$450.8 million last year, reflecting a \$7.3 million, or 1.6%, organic sales increase, partially offset by \$1.5 million of unfavorable foreign currency translation. The organic gain includes higher activity with OEM dealerships and increased sales of diagnostic and repair information products to independent repair shop owners and managers, partially offset by lower volumes of undercar equipment.

Operating earnings of \$121.4 million in the period compared to \$113.3 million in 2023. The operating margin improved 150 basis points to 26.6% from 25.1% last year.

**Financial Services** operating earnings of \$66.7 million on revenue of \$100.5 million in the quarter compared to operating earnings of \$67.9 million on revenue of \$97.2 million a year ago. Originations of \$285.1 million in the fourth quarter represented a decrease of \$18.0 million, or 5.9%, from 2023 levels.

**Corporate** expenses in the fourth quarter of \$26.6 million compared to \$20.5 million last year.

#### <u>Outlook</u>

We believe that our markets and our operations possess and have demonstrated continuing and considerable resilience against the uncertainties of the current environment. In 2025, Snap-on expects to make ongoing progress along its decisive runways for coherent growth, leveraging capabilities already proven in the automotive repair arena, developing and expanding its professional customer base, not only in automotive repair, but in adjacent markets, additional geographies and other areas, including extending in critical industries, where the cost

and penalties for failure can be high. In pursuit of these initiatives, we project that capital expenditures in 2025 will approximate \$100 million.

Snap-on currently anticipates that its full-year 2025 effective income tax rate will be in the range of 22% to 23%.

#### Conference Call and Webcast on February 6, 2025, at 9:00 a.m. Central Time

A discussion of this release will be webcast on Thursday, February 6, 2025, at 9:00 a.m. Central Time, and a replay will be available for at least 10 days following the call. To access the webcast, visit <u>https://www.snapon.com/EN/Investors/Investor-Events</u> and click on the link to the call. The slide presentation accompanying the call can be accessed under the Downloads tab in the webcast viewer, as well as on the Snap-on website at <u>https://www.snapon.com/EN/Investors/Financial-Information/Quarterly-Earnings</u>.

#### Non-GAAP Measures

References in this release to "organic sales" refer to sales from continuing operations calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), adjusted to exclude acquisition-related sales and the impact of foreign currency translation. Management evaluates the company's sales performance based on organic sales growth, which primarily reflects growth from the company's existing businesses as a result of increased output, expanded customer base, geographic expansion, new product development and pricing changes, and excludes sales contributions from acquired operations the company did not own as of the comparable prior-year reporting period. Organic sales also exclude the effects of foreign currency translation as foreign currency translation is subject to volatility that can obscure underlying business trends. Management believes that the non-GAAP financial measure of organic sales is meaningful to investors as it provides them with useful information to aid in identifying underlying growth trends in the company's businesses and facilitates comparisons of its sales performance with prior periods.

#### About Snap-on

Snap-on Incorporated is a leading global innovator, manufacturer, and marketer of tools, equipment, diagnostics, repair information and systems solutions for professional users performing critical tasks including those working in vehicle repair, aerospace, the military, natural resources, and manufacturing. From its founding in 1920, Snap-on has been recognized as the mark of the serious and the outward sign of the pride and dignity working men and women take in their professions. Products and services are sold through the company's network of widely recognized franchisee vans, as well as through direct and distributor channels, under a variety of notable brands. The company also provides financing programs to facilitate the sales of its products and to support its franchise business. Snap-on, an S&P 500 company, generated sales of \$4.7 billion in 2024, and is headquartered in Kenosha, Wisconsin.

#### **Forward-looking Statements**

Statements in this news release that are not historical facts, including statements that (i) are in the future tense; (ii) include the words "expects," "anticipates," "intends," "approximates," or similar words that reference Snap-on or its management; (iii) are specifically identified as forward-looking; or (iv) describe Snap-on's or management's future outlook, plans, estimates, objectives or goals, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Snap-on cautions the reader that this news release may contain statements, including earnings projections, that are forward-looking in nature and were developed by management in good faith and, accordingly, are subject to risks and uncertainties regarding Snap-on's expected results that could cause (and in some cases have caused) actual results to differ materially from those contained in the forward-looking statements include those found in

the company's reports filed with the Securities and Exchange Commission, including the information under the "Safe Harbor" and "Risk Factors" headings in its Annual Report on Form 10-K for the fiscal year ended December 30, 2023, which are incorporated herein by reference. Snap-on disclaims any responsibility to update any forward-looking statement provided in this news release, except as required by law.

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For additional information, please visit <u>www.snapon.com</u> or contact:

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# Condensed Consolidated Statements of Earnings (Amounts in millions, except per share data) (unaudited)

| Net sales       \$ 1,198.7       \$ 1,196.6       \$ 4,707.4       \$ 4,7         Cost of goods sold       (602.6)       (619.0)       (2,329.5)       (2,3         Gross profit       596.1       577.6       2,377.9       2,5         Operating expenses       (330.9)       (319.7)       (1,309.1)       (1,3         Operating earnings before financial services       265.2       257.9       1,068.8       1,0         Financial services revenue       100.5       97.2       401.0       3         Financial services expenses       (33.8)       (29.3)       (124.1)       (130.9)         Operating earnings from financial services       66.7       67.9       276.9       26         Operating earnings       331.9       325.8       1,345.7       1,36         Interest expense       (12.3)       (12.5)       (49.6)       0         Other income (expense) – net       19.6       17.5       77.0       0  | Fourth Quarter                                 | Full               | Full Year         |  |  |  |  |  |
|--|--|--------------------|-------------------|--|--|--|--|--|
| Cost of goods sold       (602.6)       (619.0)       (2,329.5)       (2,329.5)         Gross profit       596.1       577.6       2,377.9       2,   | 2024 203                                       | 2023 2024          | 2023              |  |  |  |  |  |
| Gross profit $596.1$ $577.6$ $2,377.9$ $2,377.9$ Operating expenses $(330.9)$ $(319.7)$ $(1,309.1)$ $(1,309.1)$ Operating earnings before financial services $265.2$ $257.9$ $1,068.8$ $1,068.8$ Financial services revenue $100.5$ $97.2$ $401.0$ $320.9$ Financial services expenses $(33.8)$ $(29.3)$ $(124.1)$ $(124.1)$ Operating earnings from financial services $66.7$ $67.9$ $276.9$ $2276.9$ Operating earnings $331.9$ $325.8$ $1,345.7$ $1,360.6$ Other income (expense) – net $19.6$ $17.5$ $77.0$ $77.0$   | \$     1,198.7   \$                            | 1,196.6 \$ 4,707.4 | \$ 4,730.2        |  |  |  |  |  |
| Operating expenses $(330.9)$ $(319.7)$ $(1,309.1)$ $(1,3)$ Operating earnings before financial services $265.2$ $257.9$ $1,068.8$ $1,068.8$ Financial services revenue $100.5$ $97.2$ $401.0$ $325.8$ Financial services expenses $(33.8)$ $(29.3)$ $(124.1)$ $(124.1)$ Operating earnings from financial services $66.7$ $67.9$ $276.9$ $226.9$ Operating earnings $331.9$ $325.8$ $1,345.7$ $1,36.8$ Interest expense $(12.3)$ $(12.5)$ $(49.6)$ Other income (expense) – net $19.6$ $17.5$ $77.0$   | (602.6)  | (619.0) (2,329.5)  | (2,381.1)         |  |  |  |  |  |
| Operating earnings before financial services         265.2         257.9         1,068.8         1,0           Financial services revenue         100.5         97.2         401.0         3           Financial services expenses         (33.8)         (29.3)         (124.1)         (7           Operating earnings from financial services         66.7         67.9         276.9         2           Operating earnings         331.9         325.8         1,345.7         1,3           Interest expense         (12.3)         (12.5)         (49.6)           Other income (expense) – net         19.6         17.5         77.0  | 596.1  | 577.6 2,377.9      | 2,349.1           |  |  |  |  |  |
| Financial services revenue       100.5       97.2       401.0       33         Financial services expenses       (33.8)       (29.3)       (124.1)       (124.1)       (124.1)         Operating earnings from financial services       66.7       67.9       276.9       22         Operating earnings       331.9       325.8       1,345.7       1,34         Interest expense       (12.3)       (12.5)       (49.6)         Other income (expense) – net       19.6       17.5       77.0   | (330.9)  | (319.7) (1,309.1)  | (1,309.2)         |  |  |  |  |  |
| Financial services expenses       (33.8)       (29.3)       (124.1)       (7)         Operating earnings from financial services       66.7       67.9       276.9       27         Operating earnings       331.9       325.8       1,345.7       1,3         Interest expense       (12.3)       (12.5)       (49.6)       (49.6)         Other income (expense) – net       19.6       17.5       77.0       (12.3)   | efore financial services 265.2                 | 257.9 1,068.8      | 1,039.9           |  |  |  |  |  |
| Operating earnings from financial services         66.7         67.9         276.9         2           Operating earnings         331.9         325.8         1,345.7         1,3           Interest expense         (12.3)         (12.5)         (49.6)           Other income (expense) – net         19.6         17.5         77.0  | <b>venue</b> 100.5                             | 97.2 401.0         | 378.1             |  |  |  |  |  |
| Operating earnings         331.9         325.8         1,345.7 | enses (33.8)                                   | (29.3) (124.1)     | (107.6)           |  |  |  |  |  |
| Interest expense       (12.3)       (12.5)       (49.6)         Other income (expense) – net       19.6       17.5       77.0  | rom financial services 66.7                    | 67.9 276.9         | 270.5             |  |  |  |  |  |
| Other income (expense) – net         19.6         17.5         77.0  | 331.9  | 325.8 1,345.7      | 1,310.4           |  |  |  |  |  |
|  | (12.3)   | (12.5) (49.6)      | (49.9)            |  |  |  |  |  |
| Earnings before income taxes         339.2         330.8         1,373.1         1,373.1   | e) – net 19.6                                  | 17.5 77.0          | 67.5              |  |  |  |  |  |
|  | me taxes 339.2                                 | 330.8 1,373.1      | 1,328.0           |  |  |  |  |  |
| Income tax expense (75.0) (69.5) (304.2) (2  | (75.0)   | (69.5) (304.2)     | (293.4)           |  |  |  |  |  |
| Net earnings         264.2         261.3         1,068.9         1,0   | 264.2  | 261.3 1,068.9      | 1,034.6           |  |  |  |  |  |
| Net earnings attributable to noncontrolling interests (6.1) (6.0) (25.0)   | le to noncontrolling interests (6.1)           | (6.0) (25.0)       | (23.5)            |  |  |  |  |  |
| Net earnings attributable to Snap-on Inc.         \$ 258.1         \$ 255.3         \$ 1,043.9         \$ 1,0  | able to Snap-on Inc. <u>\$ 258.1</u> <u>\$</u> | 255.3 \$ 1,043.9   | <u>\$ 1,011.1</u> |  |  |  |  |  |
| Net earnings per share attributable to Snap-on Inc.:   | re attributable to Snap-on Inc.:               |                    |                   |  |  |  |  |  |
| Basic \$ 4.92 \$ 4.84 \$ 19.85 \$  | \$ 4.92 \$                                     | 4.84 \$ 19.85      | \$ 19.11          |  |  |  |  |  |
| Diluted 4.82 4.75 19.51  | 4.82   | 4.75 19.51         | 18.76             |  |  |  |  |  |
| Weighted-average shares outstanding:   | ares outstanding:                              |                    |                   |  |  |  |  |  |
| Basic 52.5 52.7 52.6   | 52.5   | 52.7 52.6          | 52.9              |  |  |  |  |  |
| Effect of dilutive securities         1.0         1.1         0.9  | urities <u>1.0</u>                             | 1.1 0.9            | 1.0               |  |  |  |  |  |
| Diluted 53.5 53.8 53.5   | 53.5   | 53.8 53.5          | 53.9              |  |  |  |  |  |

# Supplemental Segment Information (Amounts in millions) (unaudited)

|                                    | Fourth Quarter |         |    |         |    | Full Year |    |         |  |  |
|------------------------------------|----------------|---------|----|---------|----|-----------|----|---------|--|--|
|                                    |                | 2024    |    | 2023    |    | 2024      |    | 2023    |  |  |
| Net sales:                         |                |         |    |         |    |           |    |         |  |  |
| Commercial & Industrial Group      | \$             | 379.2   | \$ | 363.9   | \$ | 1,476.8   | \$ | 1,458.3 |  |  |
| Snap-on Tools Group                |                | 506.6   |    | 513.3   |    | 1,989.2   |    | 2,088.8 |  |  |
| Repair Systems & Information Group |                | 456.6   |    | 450.8   |    | 1,797.9   |    | 1,781.2 |  |  |
| Segment net sales                  |                | 1,342.4 |    | 1,328.0 |    | 5,263.9   |    | 5,328.3 |  |  |
| Intersegment eliminations          |                | (143.7) |    | (131.4) |    | (556.5)   |    | (598.1) |  |  |
| Total net sales                    |                | 1,198.7 |    | 1,196.6 |    | 4,707.4   |    | 4,730.2 |  |  |
| Financial Services revenue         |                | 100.5   |    | 97.2    |    | 401.0     |    | 378.1   |  |  |
| Total revenues                     | \$             | 1,299.2 | \$ | 1,293.8 | \$ | 5,108.4   | \$ | 5,108.3 |  |  |
| Operating earnings:                |                |         |    |         |    |           |    |         |  |  |
| Commercial & Industrial Group      | \$             | 63.5    | \$ | 54.1    | \$ | 242.1     | \$ | 226.1   |  |  |
| Snap-on Tools Group                |                | 106.9   |    | 111.0   |    | 447.3     |    | 493.8   |  |  |
| Repair Systems & Information Group |                | 121.4   |    | 113.3   |    | 455.2     |    | 433.2   |  |  |
| Financial Services                 |                | 66.7    |    | 67.9    |    | 276.9     |    | 270.5   |  |  |
| Segment operating earnings         |                | 358.5   |    | 346.3   |    | 1,421.5   |    | 1,423.6 |  |  |
| Corporate                          |                | (26.6)  |    | (20.5)  |    | (75.8)    |    | (113.2) |  |  |
| Operating earnings                 |                | 331.9   |    | 325.8   |    | 1,345.7   |    | 1,310.4 |  |  |
| Interest expense                   |                | (12.3)  |    | (12.5)  |    | (49.6)    |    | (49.9)  |  |  |
| Other income (expense) – net       |                | 19.6    |    | 17.5    |    | 77.0      |    | 67.5    |  |  |
| Earnings before income taxes       | \$             | 339.2   | \$ | 330.8   | \$ | 1,373.1   | \$ | 1,328.0 |  |  |

## **Condensed Consolidated Balance Sheets**

(Amounts in millions)

(unaudited)

| Jobs         Jobs         Jobs         Jobs           Assets         202         2023           Cash and cash equivalents         \$ 1,360.5         \$ 1,00.15           Tada and other accounts roceivable – net         815.6         701.3           Finance receivables – net         610.3         564.1           Contract roceivables – net         943.4         1,005.9           Prepaid expenses and other current assets         139.6         138.4           Total current assets         3,989.4         3,652.0           Propenty and equipment – net         542.6         539.3           Operating lease right-of-use assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term contract receivables – net         1,312.0         1,224.2           Other inlangible assets – net         266.6         288.9           Pension assets         17.3         14.0           Total assets         17.3         14.0           Liabilities and Equity         7.996.8         5         7.544.9           Notes payable         \$ 13.7         \$ 15.6         6           Accounts payable         5         13.7         \$ 15.6           Account payable   | (unautieu)  | Fiscal Year End |    |           |  |  |  |  |
|--|---|-----------------|----|-----------|--|--|--|--|
| Assets         Image: mail of the accounts receivable – net         S         1,360.5         S         1,011.5           Finance receivables – net         815.6         791.3         591.3         591.3           Contract receivables – net         120.0 <td< th=""><th></th><th></th><th></th><th></th></td<> |   |                 |    |           |  |  |  |  |
| Trade and other accounts receivables – net         815.6         791.3           Finance receivables – net         610.3         6594.1           Contract receivables – net         120.0         120.8           Inventories – net         943.4         1,005.9           Prepaid expenses and other current assets         13.6         138.4           Total current assets         13.6         6           Operating lease right-of-use assets         88.4         74.7           Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1,312.0         1,284.2           Long-term finance receivables – net         257.6         268.3           Goodwill         1,056.8         1,097.4           Other intagible assets – net         257.6         268.3           Other intagible assets         13.7         14.0           Total assets         27.7.868.8         \$ 7.7.844.3           Liabilities and Equity         265.9         238.0           Notes payable         267.6         263.9           Accound pompensation         86.1         102.9           Franchised deposits         79.9         73.3           Other accound liabilitites         73.5         79.2   | Assets  | <br>            |    |           |  |  |  |  |
| Finance receivables - net         610.3         594.1           Contract receivables - net         120.0         120.8           Inventories - net         943.4         1,005.9           Prepaid expenses and other current assets         338.6         138.4           Total current assets         3,989.4         3,652.0           Property and equipment - net         542.6         639.3           Operating lease right-G-lave assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term contract receivables - net         1,312.0         1,284.2           Contract receivables - net         267.6         268.9           Pension assets         17.3         14.0           Total assets         17.3         14.0           Total sests         267.6         268.9           Vibro indargible assets         17.3         14.0           Total assets         17.3         14.0           Colar expable         \$         17.5           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         73.5         79.2           Ratine health care benefits </td <td>Cash and cash equivalents</td> <td>\$<br/>1,360.5</td> <td>\$</td> <td>1,001.5</td>          | Cash and cash equivalents                               | \$<br>1,360.5   | \$ | 1,001.5   |  |  |  |  |
| Contract receivables - net         120.0         120.8           Inventories - net         943.4         1.005.9           Prepaid expenses and other current assets         3.986.6         138.4           Total current assets         3.986.6         138.4           Property and equipment - net         542.6         539.33           Operating lease right-of-use assets         8.9.4         74.7           Deferred income tax assets         8.9.4         74.7           Deferred income tax assets         8.9.4         74.7           Conj-term finance receivables - net         1.312.0         1.284.2           Long-term finance receivables - net         267.6         268.9           Other intangible assets - net         267.6         268.9           Other intangible assets         1.097.4         140.0           Total assets         5         7.896.8         \$           Liabilities and Equity         14.0         1.057.4         14.0           Notes payable         \$         7.35         14.0           Accound benefits         67.2         64.4         265.9         238.0           Accound benefits         67.2         64.4         265.9         238.0           Other accounts payable         <  | Trade and other accounts receivable – net               | 815.6           |    | 791.3     |  |  |  |  |
| Inventories – net         943.4         1,005.9           Propatid expenses and other current assets         3,986         133.4           Total current assets         3,986         3,652.0           Proparty and equipment – net         542.6         533.3           Operating lease right-of-use assets         89.4         74.7           Deferred income tax assets         89.4         74.7           Deferred income tax assets         89.4         74.7           Cong-term finance receivables – net         418.3         407.9           Goodwill         1,056.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         17.3         14.0           Total assets         7,73.8         7,544.9           Liabilities and Equity         265.9         238.0           Accrued banefits         265.9         238.0           Accrued banefits         70.9         73.3           Other acrued labilities         75.7         79.2           Franchisee deposits         70.9         73.3           Other acrued labilities         73.5         79.2           Retiree headit care benefits         145.7         74.47.4           Long-term   | Finance receivables – net                               | 610.3           |    | 594.1     |  |  |  |  |
| Prepaid expenses and other current assets         139.6         138.4           Total current assets         3,989.4         3,652.0           Property and equipment – net         542.6         539.3           Operating lease right-of-vice assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1,312.0         1,284.2           Long-term contract receivables – net         267.6         268.9           Pension assets         17.3         14.0           Other intangible assets – net         267.6         268.9           Pension assets         17.3         14.0           Other indepterm assets         17.3         14.0           Total assets         5         7,896.8         5           Accounts payable         265.9         238.0           Accounts payable         265.9         238.0           Accounts payable         261.5         941.6           Long-term debt         1,185.5         1,184.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree heath care benefits         94.16         24.77.7 <td>Contract receivables – net</td> <td>120.0</td> <td></td> <td>120.8</td>                      | Contract receivables – net                              | 120.0           |    | 120.8     |  |  |  |  |
| Total current assets         3,989.4         3,652.0           Property and equipment – net         542.6         539.3           Operating lease right-of-use assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1,312.0         1,284.2           Long-term contract receivables – net         418.3         407.9           Goodwill         0,056.8         1.097.4           Other intagible assets – net         287.6         286.9           Pension assets         125.4         130.5           Other intagible assets – net         287.6         286.9           Pension assets         17.3         14.0           Total assets         \$7.7,896.8         \$7.544.9           Liabilities and Equity         \$13.7         \$ 15.6           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         73.5         79.2           Retire health care benefits         194.4         21.8           Deferred income tax liabilities         73.5         79.2           Retire health care benefits         194.4         21.8 <t< td=""><td>Inventories – net</td><td>943.4</td><td></td><td>1,005.9</td></t<>             | Inventories – net                                       | 943.4           |    | 1,005.9   |  |  |  |  |
| Property and equipment – net         542.6         539.3           Operating lease right-of-use assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1,312.0         1,284.2           Long-term contract receivables – net         418.3         407.9           Goodwill         1,065.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         17.3         14.0           Total assets         17.3         14.0           Accound payable         \$         13.7         \$           Accound pensition         66.1         102.9         28.0           Accound pensition         66.1         102.9         28.0           Accound pensition         66.1         102.9         28.0           Accound pensition         66.1         102.9         24.1.6           Liabilities         70.9         73.3         0ther accound habilities         73.5         79.2           Retire health care benefits         19.4         21.8  | Prepaid expenses and other current assets               | 139.6           |    | 138.4     |  |  |  |  |
| Operating lease right-of-use assets         89.4         74.7           Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1,312.0         1,284.2           Long-term contract receivables – net         418.3         407.9           Goodwill         1,056.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         17.3         14.0           Total assets         \$         7,896.8         \$           Liabilities and Equity  | Total current assets                                    | 3,989.4         |    | 3,652.0   |  |  |  |  |
| Deferred income tax assets         78.0         76.0           Long-term finance receivables – net         1.312.0         1.284.2           Long-term contract receivables – net         418.3         407.9           Goodwill         1.056.8         1.097.4           Other intangible assets – net         267.6         268.9           Pension assets         17.3         14.0           Other long-term assets         17.3         14.0           Total assets         \$         7.806.8         \$           Liabilities and Equity         Notes payable         \$         1.37.5         15.6           Accounts payable         265.9         238.0         238.0         265.9         238.0           Accrued benefits         67.2         64.4         20.9         7.47.4         102.9           Franchisee deposits         70.9         73.3         14.0         102.9         11.86.5         1.184.6           Deferred income tax liabilities         961.5         941.6         1.185.5         1.184.6         19.4         21.8           Deferred income tax liabilities         73.5         79.2         87.4         82.3         0.0         1.186.5         1.184.6           Deferred income tax liabilitities   | Property and equipment – net                            |                 |    | 539.3     |  |  |  |  |
| Long-term finance receivables – net         1,312.0         1.284.2           Long-term contract receivables – net         418.3         407.9           Goodwill         1,056.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         \$         7.896.8         \$           Liabilities and Equity         *         *         *           Notes payable         \$         137.7         \$         16.0           Accounts payable         \$         67.2         64.4           Accound benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         73.5         79.2           Retiree health care benefits         1184.6         961.5           Deferred income tax liabilities         62.4         82.3           Operating lease liabilities         78.4         82.3           Operating lease liabilities         24.79.8<   | Operating lease right-of-use assets                     | 89.4            |    |           |  |  |  |  |
| Long-term contract receivables – net         418.3         407.9           Goodwill         1,056.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         \$7,896.8         \$7,544.9           Liabilities and Equity             Notes payable         \$265.9         238.0           Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         477.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         24.79.8         2.451.5           Equity         52.9         87.7         67.5           Motional paid-in capital         557.7         57.5           Retiree hearnings         7.584.3 <td>Deferred income tax assets</td> <td>78.0</td> <td></td> <td></td>   | Deferred income tax assets                              | 78.0            |    |           |  |  |  |  |
| Goodwill         1,056.8         1,097.4           Other intangible assets – net         267.6         268.9           Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         \$         7.896.8         \$         7.544.9           Liabilities and Equity         *         7.896.8         \$         7.544.9           Notes payable         \$         13.7         \$         15.6           Accounts payable         67.2         64.4            Accrued compensation         86.1         102.9            Franchisee deposits         70.9         73.3            Other accrued liabilities         457.7         447.4            Total current liabilities         961.5         941.6            Long-term debt         1,185.5         1,184.6               Pension liabilities         78.4         82.3 <td< td=""><td>Long-term finance receivables – net</td><td>1,312.0</td><td></td><td>1,284.2</td></td<>  | Long-term finance receivables – net                     | 1,312.0         |    | 1,284.2   |  |  |  |  |
| Other intangible assets - net         267.6         268.9           Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         \$ 7,896.8         \$ 7,544.9           Liabilities and Equity         *         *           Notes payable         \$ 13.7         \$ 15.6           Accounds payable         265.9         238.0           Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         447.4         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         2.471.8         2.451.5           Equity         2.451.5         557.7         545.5           Retained earnings         7.584.3         6.948.5           Accrund liabilities         557.7 <td>Long-term contract receivables – net</td> <td>418.3</td> <td></td> <td>407.9</td>                                 | Long-term contract receivables – net                    | 418.3           |    | 407.9     |  |  |  |  |
| Pension assets         125.4         130.5           Other long-term assets         17.3         14.0           Total assets         \$ 7,896.8         \$ 7,544.9           Liabilities and Equity         \$ 13.7         \$ 15.6           Accounds payable         \$ 265.9         238.0           Accounds payable         67.2         64.4           Accound benefits         67.2         64.4           Accound compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         22.9         87.4           Operating lease liabilities         68.6         54.6           Other long-term liabilities         22.9         87.4           Total liabilities         22.9         87.4           Total liabilities         557.7         545.5           Retained earnings         7,584.3         6,94   | Goodwill  | 1,056.8         |    | 1,097.4   |  |  |  |  |
| Other long-term assets         17.3         14.0           Total assets         \$         7,896.8         \$         7,544.9           Liabilities and Equity         Notes payable         \$         13.7         \$         15.6           Accounts payable         \$         13.7         \$         15.6         265.9         238.0           Accrued benefits         67.2         64.4         265.9         238.0           Accrued compensation         86.1         102.9         7.33         0ther accrued liabilities         457.7         447.4           Total current liabilities         457.7         447.4         741.6         961.5         941.6           Long-term debt         1,185.5         1,184.6         961.5         941.6           Deferred income tax liabilities         73.5         79.2         Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3         0perating lease liabilities         92.9         87.4           Other long-term liabilities         92.9         87.4         75.45.5         8           Equity         Shareholders' equity attributable to Snap-on Inc.         67.5         67.5         67.5         7.545.5         7.584.3  | Other intangible assets – net                           | 267.6           |    | 268.9     |  |  |  |  |
| Total assets         \$ 7.896.8         \$ 7.544.9           Liabilities and Equity         \$ 13.7         \$ 15.6           Accounts payable         \$ 265.9         238.0           Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         92.9         87.4           Equity         Shareholders' equity attributable to Snap-on Inc.         67.5         67.5           Common stock         67.5         67.5         67.5           Actinued earnings         7,584.3         6,948.5         6.75.0           Actinued aterings         (575.0)         (449  | Pension assets  | 125.4           |    | 130.5     |  |  |  |  |
| Liabilities and Equity         x<         x  | Other long-term assets                                  | <br>17.3        |    | 14.0      |  |  |  |  |
| Notes payable         \$ 13.7         \$ 15.6           Accounts payable         265.9         238.0           Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         557.7         545.5           Retained earnings         7,584.3         6,948.5  | Total assets  | \$<br>7,896.8   | \$ | 7,544.9   |  |  |  |  |
| Accounts payable         265.9         238.0           Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         68.6         54.6           Other acrue liabilities         92.9         87.4           Total liabilities         97.584.3         6.948.5   | Liabilities and Equity                                  |                 |    |           |  |  |  |  |
| Accrued benefits         67.2         64.4           Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         98.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         92.9         87.4           Total liabilities         92.9         87.4           Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3   | Notes payable   | \$<br>13.7      | \$ | 15.6      |  |  |  |  |
| Accrued compensation         86.1         102.9           Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         92.9         87.4           Total liabilities         92.9         87.4           Total liabilities         92.9         87.4           Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3  | Accounts payable  | 265.9           |    | 238.0     |  |  |  |  |
| Franchisee deposits         70.9         73.3           Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         92.9         87.4           Total liabilities         92.9         87.4           Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,093.4         5,093.4 <td>Accrued benefits</td> <td>67.2</td> <td></td> <td>64.4</td>                                  | Accrued benefits  | 67.2            |    | 64.4      |  |  |  |  |
| Other accrued liabilities         457.7         447.4           Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         22.479.8         2,451.5           Equity         Shareholders' equity attributable to Snap-on Inc.         67.5         67.5           Additional paid-in capital         557.7         545.5         5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4   | Accrued compensation                                    | 86.1            |    | 102.9     |  |  |  |  |
| Total current liabilities         961.5         941.6           Long-term debt         1,185.5         1,184.6           Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         2,479.8         2,451.5           Equity         2,479.8         2,451.5           Equity         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Franchisee deposits                                     | 70.9            |    | 73.3      |  |  |  |  |
| Long-term debt       1,185.5       1,184.6         Deferred income tax liabilities       73.5       79.2         Retiree health care benefits       19.4       21.8         Pension liabilities       78.4       82.3         Operating lease liabilities       68.6       54.6         Other long-term liabilities       92.9       87.4         Total liabilities       2,479.8       2,451.5         Equity       2,479.8       2,451.5         Shareholders' equity attributable to Snap-on Inc.       67.5       67.5         Common stock       67.5       67.5         Additional paid-in capital       557.7       545.5         Retained earnings       7,584.3       6,948.5         Accumulated other comprehensive loss       (575.0)       (449.5)         Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4   | Other accrued liabilities                               | <br>457.7       |    | 447.4     |  |  |  |  |
| Deferred income tax liabilities         73.5         79.2           Retiree health care benefits         19.4         21.8           Pension liabilities         78.4         82.3           Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         2,479.8         2,451.5           Equity         2,479.8         2,451.5           Shareholders' equity attributable to Snap-on Inc.         67.5         67.5           Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Total current liabilities                               | 961.5           |    | 941.6     |  |  |  |  |
| Retiree health care benefits       19.4       21.8         Pension liabilities       78.4       82.3         Operating lease liabilities       68.6       54.6         Other long-term liabilities       92.9       87.4         Total liabilities       2,479.8       2,451.5         Equity       Shareholders' equity attributable to Snap-on Inc.       67.5       67.5         Common stock       67.5       67.5       67.5         Additional paid-in capital       557.7       545.5         Retained earnings       7,584.3       6,948.5         Accumulated other comprehensive loss       (575.0)       (449.5)         Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4   | Long-term debt  | 1,185.5         |    | 1,184.6   |  |  |  |  |
| Pension liabilities78.482.3Operating lease liabilities68.654.6Other long-term liabilities92.987.4Total liabilities2,479.82,451.5Equity287.5Shareholders' equity attributable to Snap-on Inc.67.567.5Common stock67.567.5Additional paid-in capital557.7545.5Retained earnings7,584.36,948.5Accumulated other comprehensive loss(575.0)(449.5)Treasury stock at cost(2,240.4)(2,040.7)Total shareholders' equity attributable to Snap-on Inc.5,394.15,071.3Noncontrolling interests22.922.1Total equity5,417.05,093.4   | Deferred income tax liabilities                         | 73.5            |    | 79.2      |  |  |  |  |
| Operating lease liabilities         68.6         54.6           Other long-term liabilities         92.9         87.4           Total liabilities         2,479.8         2,451.5           Equity         2         2           Shareholders' equity attributable to Snap-on Inc.         67.5         67.5           Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4   | Retiree health care benefits                            | 19.4            |    | 21.8      |  |  |  |  |
| Other long-term liabilities         92.9         87.4           Total liabilities         2,479.8         2,451.5           Equity         Shareholders' equity attributable to Snap-on Inc.             Common stock         67.5         67.5            Additional paid-in capital         557.7         545.5            Retained earnings         7,584.3         6,948.5            Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Pension liabilities                                     | 78.4            |    | 82.3      |  |  |  |  |
| Total liabilities         2,479.8         2,451.5           Equity         Shareholders' equity attributable to Snap-on Inc.         67.5         67.5           Common stock         67.5         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Operating lease liabilities                             | 68.6            |    | 54.6      |  |  |  |  |
| Equity<br>Shareholders' equity attributable to Snap-on Inc.Common stock67.5Additional paid-in capital557.7Additional paid-in capital557.7Retained earnings7,584.3Accumulated other comprehensive loss(575.0)Treasury stock at cost(2,240.4)Total shareholders' equity attributable to Snap-on Inc.5,394.1Noncontrolling interests22.922.15,417.0Total equity5,417.0  | Other long-term liabilities                             | <br>92.9        |    | 87.4      |  |  |  |  |
| Shareholders' equity attributable to Snap-on Inc.Common stock67.5Additional paid-in capital557.7Additional paid-in capital557.7Retained earnings7,584.3Accumulated other comprehensive loss(575.0)Treasury stock at cost(2,240.4)Total shareholders' equity attributable to Snap-on Inc.5,394.1Noncontrolling interests22.9Total equity5,417.05,093.4  | Total liabilities                                       | 2,479.8         |    | 2,451.5   |  |  |  |  |
| Common stock         67.5         67.5           Additional paid-in capital         557.7         545.5           Retained earnings         7,584.3         6,948.5           Accumulated other comprehensive loss         (575.0)         (449.5)           Treasury stock at cost         (2,240.4)         (2,040.7)           Total shareholders' equity attributable to Snap-on Inc.         5,394.1         5,071.3           Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Equity  |                 |    |           |  |  |  |  |
| Additional paid-in capital       557.7       545.5         Retained earnings       7,584.3       6,948.5         Accumulated other comprehensive loss       (575.0)       (449.5)         Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4   | Shareholders' equity attributable to Snap-on Inc.       |                 |    |           |  |  |  |  |
| Retained earnings       7,584.3       6,948.5         Accumulated other comprehensive loss       (575.0)       (449.5)         Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4  | Common stock  | 67.5            |    | 67.5      |  |  |  |  |
| Accumulated other comprehensive loss       (575.0)       (449.5)         Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4  | Additional paid-in capital                              | 557.7           |    | 545.5     |  |  |  |  |
| Treasury stock at cost       (2,240.4)       (2,040.7)         Total shareholders' equity attributable to Snap-on Inc.       5,394.1       5,071.3         Noncontrolling interests       22.9       22.1         Total equity       5,417.0       5,093.4   | Retained earnings                                       | 7,584.3         |    | 6,948.5   |  |  |  |  |
| Total shareholders' equity attributable to Snap-on Inc.5,394.15,071.3Noncontrolling interests22.922.1Total equity5,417.05,093.4  | Accumulated other comprehensive loss                    | (575.0)         |    | (449.5)   |  |  |  |  |
| Noncontrolling interests         22.9         22.1           Total equity         5,417.0         5,093.4  | Treasury stock at cost                                  | <br>(2,240.4)   |    | (2,040.7) |  |  |  |  |
| Total equity         5,417.0         5,093.4   | Total shareholders' equity attributable to Snap-on Inc. | 5,394.1         |    | 5,071.3   |  |  |  |  |
|  | Noncontrolling interests                                | <br>22.9        |    | 22.1      |  |  |  |  |
| Total liabilities and equity         \$ 7,896.8         \$ 7,544.9   | Total equity  | <br>5,417.0     |    | 5,093.4   |  |  |  |  |
|  | Total liabilities and equity                            | \$<br>7,896.8   | \$ | 7,544.9   |  |  |  |  |

## **Condensed Consolidated Statements of Cash Flows**

(Amounts in millions) (unaudited)

|  |    | ter     |    |         |
|--|----|---------|----|---------|
|  |    | 2024    |    | 2023    |
| Operating activities:  |    |         |    |         |
| Net earnings   | \$ | 264.2   | \$ | 261.3   |
| Adjustments to reconcile net earnings to net cash provided (used) by operating activities: |    |         |    |         |
| Depreciation   |    | 18.0    |    | 18.6    |
| Amortization of other intangible assets  |    | 6.3     |    | 6.4     |
| Provision for losses on finance receivables  |    | 20.5    |    | 16.5    |
| Provision for losses on non-finance receivables  |    | 5.0     |    | 4.2     |
| Stock-based compensation expense   |    | 7.1     |    | 13.3    |
| Deferred income tax benefit  |    | (1.0)   |    | (2.2)   |
| Gain on sales of assets  |    | (0.1)   |    | (0.4)   |
| Changes in operating assets and liabilities, net of effects of acquisitions:               |    |         |    |         |
| Trade and other accounts receivable  |    | (44.8)  |    | (6.9)   |
| Contract receivables   |    | (2.0)   |    | (6.1)   |
| Inventories  |    | 19.2    |    | 44.3    |
| Prepaid expenses and other current assets  |    | (0.1)   |    | 4.8     |
| Accounts payable   |    | (4.6)   |    | (52.4)  |
| Accrued and other liabilities  |    | 5.8     |    | (4.5)   |
| Net cash provided by operating activities  |    | 293.5   |    | 296.9   |
| Investing activities:  |    |         |    |         |
| Additions to finance receivables   |    | (234.7) |    | (249.2) |
| Collections of finance receivables   |    | 208.5   |    | 207.0   |
| Capital expenditures   |    | (18.1)  |    | (21.1)  |
| Acquisitions of businesses, net of cash acquired   |    | _       |    | (42.6)  |
| Disposals of property and equipment  |    | 1.1     |    | 1.2     |
| Other  |    | 3.0     |    | 0.1     |
| Net cash used by investing activities  |    | (40.2)  |    | (104.6) |
| Financing activities:  |    |         |    |         |
| Net decrease in other short-term borrowings  |    | (0.4)   |    | (1.7)   |
| Cash dividends paid  |    | (112.3) |    | (98.0)  |
| Purchases of treasury stock  |    | (112.5) |    | (60.9)  |
| Proceeds from stock purchase plans and stock option exercises                              |    | 30.7    |    | 19.1    |
| Other  |    | (7.0)   |    | (7.5)   |
| Net cash used by financing activities  |    | (201.5) |    | (149.0) |
| Effect of exchange rate changes on cash and cash equivalents                               |    | (4.6)   |    | (1.1)   |
| Increase in cash and cash equivalents  |    | 47.2    |    | 42.2    |
| Cash and cash equivalents at beginning of period   |    | 1,313.3 |    | 959.3   |
| Cash and cash equivalents at end of year   | \$ | 1,360.5 | \$ | 1,001.5 |
| Supplemental cash flow disclosures:  |    |         |    |         |
| Cash paid for interest   | \$ | (8.3)   | \$ | (8.4)   |
| Net cash paid for income taxes   |    | (61.8)  |    | (76.4)  |

### **Condensed Consolidated Statements of Cash Flows**

(Amounts in millions) (unaudited)

|  | Full            |    |                  |  |
|--|-----------------|----|------------------|--|
|  | 2024            |    | 2023             |  |
| Operating activities:  |                 |    |                  |  |
| Net earnings   | \$<br>1,068.9   | \$ | 1,034.6          |  |
| Adjustments to reconcile net earnings to net cash provided (used) by operating activities: |                 |    |                  |  |
| Depreciation   | 72.7            |    | 72.2             |  |
| Amortization of other intangible assets  | 25.3            |    | 27.1             |  |
| Provision for losses on finance receivables  | 71.1            |    | 57.2             |  |
| Provision for losses on non-finance receivables  | 22.8            |    | 19.2             |  |
| Stock-based compensation expense   | 28.6            |    | 44.7             |  |
| Deferred income tax benefit  | (8.2)           |    | (18.7)           |  |
| Gain on sales of assets  | (0.6)           |    | (1.0)            |  |
| Changes in operating assets and liabilities, net of effects of acquisitions:               |                 |    |                  |  |
| Trade and other accounts receivable  | (72.9)          |    | (45.2)           |  |
| Contract receivables   | (17.4)          |    | (34.0)           |  |
| Inventories  | 27.8            |    | 23.3             |  |
| Prepaid expenses and other current assets  | 10.4            |    | 35.1             |  |
| Accounts payable   | 29.0            |    | (48.1)           |  |
| Accrued and other liabilities  | <br>(40.0)      |    | (12.2)           |  |
| Net cash provided by operating activities  | 1,217.5         |    | 1,154.2          |  |
| Investing activities:  |                 |    |                  |  |
| Additions to finance receivables   | (966.0)         |    | (1,029.0)        |  |
| Collections of finance receivables   | 837.8           |    | 833.5            |  |
| Capital expenditures   | (83.5)          |    | (95.0)           |  |
| Acquisitions of businesses, net of cash acquired   | (00.0)          |    | (42.6)           |  |
| Disposals of property and equipment  | 3.1             |    | 2.7              |  |
| Other  | 4.5             |    | (1.4)            |  |
| Net cash used by investing activities  | <br>(204.1)     |    | (331.8)          |  |
|  | <br>(2011)      |    | (00110)          |  |
| Financing activities:  | (4.0)           |    | (4 7)            |  |
| Net decrease in other short-term borrowings  | (1.3)           |    | (1.7)            |  |
| Cash dividends paid<br>Purchases of treasury stock   | (406.4)         |    | (355.6)          |  |
| Proceeds from stock purchase plans and stock option exercises                              | (290.0)<br>92.3 |    | (294.7)<br>113.6 |  |
| Other  |                 |    |                  |  |
| Net cash used by financing activities  | <br>(44.4)      |    | (34.5)           |  |
| Net cash used by mancing activities  | <br>(649.8)     |    | (572.9)          |  |
| Effect of exchange rate changes on cash and cash equivalents                               | <br>(4.6)       |    | (5.2)            |  |
| Increase in cash and cash equivalents  | 359.0           |    | 244.3            |  |
| Cash and cash equivalents at beginning of year   | 1,001.5         |    | 757.2            |  |
| Cash and cash equivalents at end of year   | \$<br>1,360.5   | \$ | 1,001.5          |  |
| Supplemental cash flow disclosures:  |                 |    |                  |  |
| Cash paid for interest   | \$<br>(44.1)    | \$ | (44.5)           |  |
| Net cash paid for income taxes   | (305.7)         |    | (300.9)          |  |
|  | . /             |    | . ,              |  |

### Non-GAAP Supplemental Data

The following non-GAAP supplemental data is presented for informational purposes to provide readers with insight into the information used by management for assessing the operating performance of Snap-on Incorporated's ("Snap-on") non-financial services ("Operations") and Financial Services businesses.

The supplemental Operations data reflects the results of operations and financial position of Snap-on's tools, diagnostics, equipment products, software and other non-financial services operations with Financial Services presented on the equity method. The supplemental Financial Services data reflects the results of operations and financial position of Snap-on's U.S. and international financial services operations. The financing needs of Financial Services are met through intersegment borrowings and cash generated from Operations; Financial Services is charged interest expense on intersegment borrowings at market rates. Income taxes are charged to Financial Services on the basis of the specific tax attributes generated by the U.S. and international financial services businesses. Transactions between the Operations and Financial Services businesses are eliminated to arrive at the Condensed Consolidated Financial Statements.

### **SNAP-ON INCORPORATED**

#### Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Statements of Earnings

(Amounts in millions) (unaudited)

|  | Operations*    |           |    |         |      | Financial Services |      |        |  |  |  |
|--|----------------|-----------|----|---------|------|--------------------|------|--------|--|--|--|
|  | Fourth Quarter |           |    |         |      | Fourth Quarter     |      |        |  |  |  |
|  |                | 2024 2023 |    |         | 2024 |                    | 2023 |        |  |  |  |
| Net sales  | \$             | 1,198.7   | \$ | 1,196.6 | \$   | _                  | \$   | _      |  |  |  |
| Cost of goods sold   |                | (602.6)   |    | (619.0) |      | _                  |      | _      |  |  |  |
| Gross profit   |                | 596.1     |    | 577.6   |      |                    |      |        |  |  |  |
| Operating expenses   |                | (330.9)   |    | (319.7) |      | _                  |      | _      |  |  |  |
| Operating earnings before financial services                 |                | 265.2     |    | 257.9   |      | _                  |      |        |  |  |  |
| Financial services revenue                                   |                | _         |    | _       |      | 100.5              |      | 97.2   |  |  |  |
| Financial services expenses                                  |                | _         |    | _       |      | (33.8)             |      | (29.3) |  |  |  |
| Operating earnings from financial services                   |                | _         |    |         |      | 66.7               |      | 67.9   |  |  |  |
| Operating earnings   |                | 265.2     |    | 257.9   |      | 66.7               |      | 67.9   |  |  |  |
| Interest expense   |                | (12.3)    |    | (12.5)  |      | _                  |      | _      |  |  |  |
| Intersegment interest income (expense) – net                 |                | 16.5      |    | 16.0    |      | (16.5)             |      | (16.0) |  |  |  |
| Other income (expense) – net                                 |                | 19.5      |    | 17.5    |      | 0.1                |      | _      |  |  |  |
| Earnings before income taxes and equity earnings             |                | 288.9     |    | 278.9   |      | 50.3               |      | 51.9   |  |  |  |
| Income tax expense   |                | (62.4)    |    | (57.8)  |      | (12.6)             |      | (11.7) |  |  |  |
| Earnings before equity earnings                              |                | 226.5     |    | 221.1   |      | 37.7               |      | 40.2   |  |  |  |
| Financial services – net earnings attributable to<br>Snap-on |                | 37.7      |    | 40.2    |      | _                  |      |        |  |  |  |
| Net earnings   |                | 264.2     |    | 261.3   |      | 37.7               |      | 40.2   |  |  |  |
| Net earnings attributable to noncontrolling interests        |                | (6.1)     |    | (6.0)   |      |                    |      |        |  |  |  |
| Net earnings attributable to Snap-on                         | \$             | 258.1     | \$ | 255.3   | \$   | 37.7               | \$   | 40.2   |  |  |  |

\* Snap-on with Financial Services presented on the equity method.

#### Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Statements of Earnings

(Amounts in millions)

(unaudited)

|  | Operations* |           |      |           |           | Financial Services |    |         |  |      |  |      |
|--|-------------|-----------|------|-----------|-----------|--------------------|----|---------|--|------|--|------|
|  |             | Full      | Year |           | Full Year |                    |    |         |  |      |  |      |
|  |             | 2024      |      | 2024      |           | 2024               |    | 2023    |  | 2024 |  | 2023 |
| Net sales  | \$          | 4,707.4   | \$   | 4,730.2   | \$        | _                  | \$ | _       |  |      |  |      |
| Cost of goods sold   |             | (2,329.5) |      | (2,381.1) |           | —                  |    | —       |  |      |  |      |
| Gross profit   |             | 2,377.9   |      | 2,349.1   |           | _                  |    | _       |  |      |  |      |
| Operating expenses   |             | (1,309.1) |      | (1,309.2) |           | —                  |    | —       |  |      |  |      |
| Operating earnings before financial services                 |             | 1,068.8   |      | 1,039.9   |           | _                  |    |         |  |      |  |      |
| Financial services revenue                                   |             | _         |      | _         |           | 401.0              |    | 378.1   |  |      |  |      |
| Financial services expenses                                  |             |           |      |           |           | (124.1)            |    | (107.6) |  |      |  |      |
| Operating earnings from financial services                   |             |           |      |           |           | 276.9              |    | 270.5   |  |      |  |      |
| Operating earnings   |             | 1,068.8   |      | 1,039.9   |           | 276.9              |    | 270.5   |  |      |  |      |
| Interest expense   |             | (49.6)    |      | (49.9)    |           | _                  |    | _       |  |      |  |      |
| Intersegment interest income (expense) - net                 |             | 67.1      |      | 63.9      |           | (67.1)             |    | (63.9)  |  |      |  |      |
| Other income (expense) – net                                 |             | 76.8      |      | 67.3      |           | 0.2                |    | 0.2     |  |      |  |      |
| Earnings before income taxes and equity earnings             |             | 1,163.1   |      | 1,121.2   |           | 210.0              |    | 206.8   |  |      |  |      |
| Income tax expense   |             | (251.7)   |      | (241.6)   |           | (52.5)             |    | (51.8)  |  |      |  |      |
| Earnings before equity earnings                              |             | 911.4     |      | 879.6     |           | 157.5              |    | 155.0   |  |      |  |      |
| Financial services – net earnings attributable to<br>Snap-on |             | 157.5     |      | 155.0     |           | _                  |    | _       |  |      |  |      |
| Net earnings   |             | 1,068.9   |      | 1,034.6   |           | 157.5              |    | 155.0   |  |      |  |      |
| Net earnings attributable to noncontrolling interests        |             | (25.0)    |      | (23.5)    |           |                    |    |         |  |      |  |      |
| Net earnings attributable to Snap-on                         | \$          | 1,043.9   | \$   | 1,011.1   | \$        | 157.5              | \$ | 155.0   |  |      |  |      |

\* Snap-on with Financial Services presented on the equity method.

## Non-GAAP Supplemental Consolidating Data - Supplemental Condensed Balance Sheets (Amounts in millions)

(unaudited)

|  | (una | ualtea)           | 41  | -*      |                                       | Financia |     |         |
|--|------|-------------------|-----|---------|---------------------------------------|----------|-----|---------|
|  |      | Opera<br>Fiscal Y |     |         | Financial Services<br>Fiscal Year End |          |     |         |
|  |      | 2024              | ear | 2023    |                                       | 2024     | ear | 2023    |
| Assets   |      | 2024              |     | 2020    |                                       | 2024     |     |         |
| Cash and cash equivalents                          | \$   | 1,360.4           | \$  | 1,001.3 | \$                                    | 0.1      | \$  | 0.2     |
| Intersegment receivables                           | Ŧ    | 15.1              | Ŧ   | 15.7    | Ŧ                                     | _        | Ŧ   |         |
| Trade and other accounts receivable – net          |      | 815.0             |     | 790.6   |                                       | 0.6      |     | 0.7     |
| Finance receivables – net                          |      |                   |     |         |                                       | 610.3    |     | 594.1   |
| Contract receivables – net                         |      | 4.8               |     | 5.5     |                                       | 115.2    |     | 115.3   |
| Inventories – net                                  |      | 943.4             |     | 1,005.9 |                                       |          |     |         |
| Prepaid expenses and other current assets          |      | 143.8             |     | 143.2   |                                       | 9.4      |     | 7.4     |
| Total current assets                               |      | 3,282.5           |     | 2,962.2 |                                       | 735.6    |     | 717.7   |
| Property and equipment – net                       |      | 540.2             |     | 536.5   |                                       | 2.4      |     | 2.8     |
| Operating lease right-of-use assets                |      | 83.8              |     | 73.8    |                                       | 5.6      |     | 0.9     |
| Investment in Financial Services                   |      | 403.5             |     | 393.9   |                                       |          |     | _       |
| Deferred income tax assets                         |      | 51.8              |     | 51.3    |                                       | 26.2     |     | 24.7    |
| Intersegment long-term notes receivable            |      | 831.8             |     | 785.6   |                                       | _        |     | _       |
| Long-term finance receivables – net                |      | _                 |     | _       |                                       | 1,312.0  |     | 1,284.2 |
| Long-term contract receivables – net               |      | 8.4               |     | 8.3     |                                       | 409.9    |     | 399.6   |
| Goodwill   |      | 1,056.8           |     | 1,097.4 |                                       | _        |     | _       |
| Other intangible assets – net                      |      | 267.6             |     | 268.9   |                                       | _        |     | _       |
| Pension assets                                     |      | 125.4             |     | 130.5   |                                       | _        |     | _       |
| Other long-term assets                             |      | 35.6              |     | 30.2    |                                       | 0.2      |     | 0.1     |
| Total assets                                       | \$   | 6,687.4           | \$  | 6,338.6 | \$                                    | 2,491.9  | \$  | 2,430.0 |
| Liabilities and Equity                             |      |                   |     |         |                                       |          |     |         |
| Notes payable                                      | \$   | 13.7              | \$  | 15.6    | \$                                    | _        | \$  | _       |
| Accounts payable                                   |      | 265.4             |     | 236.2   |                                       | 0.5      |     | 1.8     |
| Intersegment payables                              |      | _                 |     |         |                                       | 15.1     |     | 15.7    |
| Accrued benefits                                   |      | 67.2              |     | 64.4    |                                       |          |     |         |
| Accrued compensation                               |      | 83.5              |     | 99.9    |                                       | 2.6      |     | 3.0     |
| Franchisee deposits                                |      | 70.9              |     | 73.3    |                                       |          |     |         |
| Other accrued liabilities                          |      | 443.6             |     | 432.2   |                                       | 27.7     |     | 27.4    |
| Total current liabilities                          |      | 944.3             |     | 921.6   |                                       | 45.9     |     | 47.9    |
| Long-term debt and intersegment long-term debt     |      | _                 |     | _       |                                       | 2,017.3  |     | 1,970.2 |
| Deferred income tax liabilities                    |      | 73.5              |     | 79.2    |                                       | —        |     | _       |
| Retiree health care benefits                       |      | 19.4              |     | 21.8    |                                       | —        |     | _       |
| Pension liabilities                                |      | 78.4              |     | 82.3    |                                       | —        |     | _       |
| Operating lease liabilities                        |      | 63.0              |     | 54.0    |                                       | 5.6      |     | 0.6     |
| Other long-term liabilities                        |      | 91.8              |     | 86.3    |                                       | 19.6     |     | 17.4    |
| Total liabilities                                  |      | 1,270.4           |     | 1,245.2 |                                       | 2,088.4  |     | 2,036.1 |
| Total shareholders' equity attributable to Snap-on |      | 5,394.1           |     | 5,071.3 |                                       | 403.5    |     | 393.9   |
| Noncontrolling interests                           |      | 22.9              |     | 22.1    |                                       | _        |     |         |
| Total equity                                       |      | 5,417.0           |     | 5,093.4 |                                       | 403.5    |     | 393.9   |
| Total liabilities and equity                       | \$   | 6,687.4           | \$  | 6,338.6 | \$                                    | 2,491.9  | \$  | 2,430.0 |

\* Snap-on with Financial Services presented on the equity method.