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# Stanley Black & Decker, Inc. (SWK)

Barclays Industrial Select Conference

## CORPORATE PARTICIPANTS

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

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## OTHER PARTICIPANTS

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Great. Thanks everyone for being here. Welcome to the afternoon session. It's my pleasure to have Stanley Black & Decker up next. Chris Nelson, COO and President of Tools and of course, Pat Hallinan, CFO. So maybe start off Chris or Pat with a couple of intro comments, and then we can get into questions.

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**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

Absolutely. So, first of all, good afternoon, everybody. It's nice to see you. I'll just start by saying that is, Stanley Black & Decker, where we just finished up a very strong 2024 in which we made very significant and noticeable progress against our main priorities of gross margin expansion, cash generation and ultimately improving our balance sheet health.

And we're – while we're excited about the progress we've made, we're even more excited about as we turn the page to 2025 and, the prospects of really finishing the swing and finishing off our transformation. We have the \$500 million of savings line of sight to it. And while that's important, I'd say what's even more important and more exciting is the foundation that we have set over the past few years of transformation to allow us now to pivot more to continuous improvement, to generate that ongoing productivity, and then pivot towards really seeing share gain and growth.

As I think about kind of the longer term with Stanley Black & Decker and the markets we serve, the truth of the matter is we serve absolutely tremendous end markets with great dynamics. If you think about where we're by and large tied to the construction end markets and you think in terms of whether it be the opportunity that we see that will eventually play out in North America with the deficit of residential homes or what we're going to see as more jobs are led in commercial construction, as we see an improving interest rate environment, ultimately we serve markets that will grow.

We also serve end users that absolutely value and will pay for quality brands that bring innovation to their lives. And if you think about it, what we really do is, we develop tools and innovation to be able to save time and make our end users more productive, either through new tools that are or – take steps out of the process or safer along the way. And we know that our end users are willing to pay for those.

And when we think about the foundation that we've set for going forward and how we've pivoted towards really leaning into the professional end user, making sure that we [indiscernible] (00:03:05) being able to provide them the solutions they need to complete their workflow, end to end, moving to more of a brand centered end user driven organization, moving towards a centralized engineering organization to drive platforming so that not only can we respond with the tools and solutions that our end users need, but then also get it to the marketplace in a very rapid manner, all while building off of the productivity engine and foundation that we've built through the transformation.

I think that we've got a really bright future ahead of us when we think about our ability to drive and pivot, to share, gain organic growth, and having that drop through at a very nice margin rate to reestablish our earnings power and our EBITDA percentages.

And I would just say that, we've put together a great team over the past couple of years of bringing in some new people with new faces to help us bring this strategy to life. We're moving as fast as we can to drive the result. And we're excited about the progress we've seen thus far and starting to see the green shoots of share gain. And it's exciting not only with the markets we serve, but the opportunities that lie in front of us as an organization.

## QUESTION AND ANSWER SECTION

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Perfect. Thanks very much, Chris, for that. And I suppose, maybe start off with the current demand environment. I think Stanley was judicious sort of mid-last year to say, listen, don't assume 2025 suddenly everything takes a lift and that I think was the right sort of diagnosis as it looks today. But maybe how do you – how are you seeing sort of point of sale trends in tools to sort of customer appetite in that business? And then a little bit on the industrial side?

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

Okay. I'll start...

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

...and then I'll turn it to Pat. I'd just say, if we think about it, I would characterize as the markets in the back half of last year as having stabilized not only from our – if you look at our performance, but also what we saw from the POS trends that they were closer to flattish year-over-year as we came out of 2024.

From an encouraging standpoint, I'd say that our performance in the back half, we showed growth in that environment. So that's what I referred to in my remarks about the progress we're seeing from a share gain perspective. That's an exciting thing to see the stabilizing markets and then our performance on top of it, particularly with the performance we've seen with our DEWALT brand.

As I think about playing that forward into 2025, I think we – like you said, we are very clear eyed, I think, at the back half of last year in saying that we don't think that the front half of 2025 is going to be, is going to be a big unlock. And we would say that still, but it's stable.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Yeah.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

And I think that we are going to control what we control and continue to be able to reap the benefit of our investments. And our goal is to make sure that we are growing and performing above that stable market. I don't know, Pat if you want to add?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

Yeah, I would just say, Julian, I think Chris said it, it stabilized in the back half of last year. The end markets, auto aside, our auto exposure is pretty manageable. And this year started off pretty much on the same foot. And so, we're going to be focused on what we can control, which is, volume share gains versus a soft market. And, we feel that the momentum we had in the back half of last year has carried forward into this year from our performance standpoint.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

And when we think about the sort of guidance construct for the year, you've ended up slightly faster top line exit rate than the entry rate today. Is that to do with an assumption I'd say, interest rates or broader macro or internal measures around price? How to think about that?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

Yeah, if you think about our guide, which is 2% organic growth on the full year, that's kind of 1% in the front and 3% in the back in simple terms.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Yeah.

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

I'd say the difference between the two is, is not quite 1 point, somewhere between 0.5 point and 0.75 point of price in the back part of the year. That's FX driven price for the most part. If tariff stuff will unfold as it unfolds, that's FX driven price and then a slight market recovery, but really more predicated on, one of two factors happening, either just tool life forcing some repurchase cycle and or, maybe one or two interest rate cuts. It's not predicated on what I would call significant inflection. I think a significant inflection you need to see like mortgage rates go below 6%, which I don't think we're – I don't think that's anywhere near happening. Certainly not something that I could see in 2025.

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**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

That's helpful. And maybe, Chris, I think one focus has been around sort of that 2-points to 3-points of market share gain. I think part of that was around sort of end user engagement and also sort of reconnecting with parts of the channel. How are those initiatives progressing?

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**Christopher J. Nelson***Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

Yeah, I would say that they're progressing well to answer the question directly. And we have seen, as we measure it on a month-to-month basis, we continue to see progress at or above our expectation.

As far as, really, the strategy that we have pivoted to, to drive the share gain and growth is we've really decided we're going to focus on our three core brands.

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**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

Yeah.

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**Christopher J. Nelson***Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

And we want to make sure that, it doesn't mean that some of our other brands like LENOX is not important, but it's more of a specialty brand that we're not going to support with the same full and all-encompassing approach.

Where, with those three brands, I'll just use DEWALT as an example, we have an approach to say we have a definition now of the end user we want to serve. We have moved to an organization that is actually organized around that brand with the general manager, with category managers, with an entire organization that lives and breathes DEWALT, analysis of amongst the professional users which trades do we believe are going to grow faster than others? And therefore, how should we reflect that in our product pipeline and how we think about rounding out our full end-to-end solutions for those different trades?

We then also think in terms of, okay, now as we do that, how do we engage with those end users and make sure that we have the salespeople and the end user specialists are working with those folks on the job site to not only introduce them to the technology, introduce to them to our brand, and make sure that they are going from sampling to usage to brand advocate. But then listening to understand what the next innovation they're going to be looking for is going to be, which problem do we help them solve?

And then really wrapping that, it can't just be a product solution because we know, people want to have one brand, not only from affiliation standpoint, but from an ease of use. When you think about the electric ecosystem, we need to make sure that we wrap that as an entire brand offering and how we show up to train people on those

brands, how we get involved with those trades people and end users very early on their career and trade schools. And then ultimately how we promote and help them find their tools.

So, going to that really brand-led approach is paying big dividends. And also, kind of embedded in that strategy, we need to be faster at making sure that we bring the new innovations and new products to the marketplace. And that is, as we thought about going to more of a centralized engineering organization that will help us platform all of our product development, that will allow us to increase not only the speed to which we can bring products to market, but also the scale and efficiency in our facilities to help us service our customers better. So, we have certainly seen progress. And I would just – I would say that it's the early innings and I think we're going to continue to gather momentum. And we have an extraordinarily strong set of core brands with a value proposition that our customers are very interested in, in end markets that will continue to grow. So, it's a great combination.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And how do we think about the approach say for the big box and that channel, how has Stanley changed, how it deals with them?

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

So, I would highlight two big things.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yes.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

One is that, as you work with those customers, the big box, they're all interested in the professional.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

That's – you can read anything that they put out. You can talk about their strategies and dig through them. They want that professional end user to be coming into their store. They know the value of that customer. They know how important it is. We by going to the professional end user driven strategy, we actually are really helping them – helping ourselves become much more attractive to those big box because as you increase the velocity through their shelves, they're obviously going to want to work more closely with you.

That [Technical Difficulty] (00:13:17) we've been having with those folks. The second thing is the transition from a product-led to a brand-led organization is extraordinarily important to those customers as well, because they need to think in terms of which brands can I lean on that will attract that professional end user and I can leverage across categories in my stores and can help lock some of my professional end users into an ecosystem that will continue to bring people back to my stores as well.

So, it's not only the initial pull through, but it is also the recurring nature of it. And our ability now as an organization to have those brand, those all-encompassing brand discussions with those customers is a real change as we think about being able to articulate our innovation plans and how we're going to run in the future. Because ultimately that translates through to those folks as to how they can think about partnering to grow as well.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Got it. If we think about the SKU reduction program, kind of where are we on that? How much pruning is there organically in the top line underway, if any, in...?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah, I think we're pretty far through as has been communicated and then out through this journey, we have identified about 90,000 SKUs and I think we're activating about 70,000 at this point. And, so far that's been really I don't want to say a non-event on the top line, there hasn't been any kind of material mover of the top line.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

And it's been a very important freedom of both complexity and inventory for us to do the other critical things that we're doing around footprint moves or in-plant lean and operational excellence. And so, we're close to the end of I'd say, the part of the journey that's been critical for moving chess pieces around. I think from here it's the next wave of it is how does platforming actually accentuate that. Right?

And then it becomes much more of a continuous improvement and product lifecycle management tool. I think there's a lot of margin potential, but also some meaningful component and subassembly complexity reduction that will come out as we get deeper into the platforming journey. And I think when we look at platforming, it gives us a great deal of confidence that 35% gross margins are a waypoint on that journey. But I don't even think as an institution we've captured what potential benefit it could be to working capital.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Got it. And when we look at the sort of reinvestment, of the \$500 million cost out this year, maybe \$100 million being redeployed? When we think about the use of the \$100 million, what are some of the biggest initiatives right now?

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

Yeah. So, I'll start – I'll just say that, we will continue to invest in those core brands and in the areas of product excellence in innovation, brand building, brand health as well as, field activation.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Yes.

Q

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

We have a lot of opportunities with regard to those areas that we know will drive benefit and positive ROI on that type of investment for the foreseeable future in the next few years. So, that's where we're going to continue to lean in for sure.

A

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Got it. And the outdoor piece, where are we on the kind of turnaround effort on that...

Q

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

Yes.

A

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

...share issues, the profitability suffered...

Q

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

Yes.

A

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

...but it's been kind of on a bit of a recovery?

Q

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

So, first of all, I would just say that, if you look at the peak to trough volume in that industry, it's been a pretty significant pullback, 20-ish percent. So, it's not an overnight type of fix. We have a lot of work we have to do to right-size the business and then focus the business to make it a faster grower and more profitable. But along those lines, we have made significant strides. We've got a great team who's dedicated to that. We've seen the trajectory change by doing a few things. One is we've become much more focused on the categories that we believe are aligned with not only the growth in the market, but where we want to grow from a margin profile.

A

Secondarily, we have reallocated and trimmed some of our assets in that outdoor to focus our go-to-market and development efforts in those areas. And it's been real, it's been meaningful, and they've been tough decisions to make. But the team has executed well.

And then thirdly, it's taking out and right-sizing the capacity given the downturn that we've seen. But there are elements of that business that are very, very attractive. even right now as we think about, as I mentioned, the leverage you have with your electric system across some of our channel partners and certainly the handheld



business and some of the higher end professional, kind of zero-turn type of stuff are great things for us to build off of and lean in. But yeah, I mean it's progressing and we will continue to drive the transformation.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Where do you think those outdoor margins could end up at, like what kind of entitlement is reasonable?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah. I mean, I – we're not there yet. I think we're going to take with our assets and our portfolio that they have to be in reasonable proximity to our growth and margin threshold. I think when you look at outdoor collectively inclusive of opening price point gaps, walk-behinds and ride-ons, they probably could get to 30%, I don't know, they get to 35% and we'll be marching them there aggressively. And if they can't get within that kind of realm, then we have to ask some different questions.

But we have – I think that's a margin picture to understand in some of the buckets that Chris was mentioning. When you're talking about handheld cordless, super attractive growth, super attractive margins, professional grade, ride-on attractive margins, it's really kind of the lower price point gaps products that require a degree of platforming and assembly automation to really get the margins where they need to be.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And when we look at the \$2 billion cost out, a year from now, that will be in the run rate, should we expect some other form of discrete cost out program or at that point it's about continuous improvement and kind of absorbing productivity just within the ongoing [ph] field (00:21:11)?

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

I don't think we're going to announce another discrete cost out program, but I would say that – the way Pat and I think in the organization, productivity is a way of life.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

And I think that the foundation that we've set not only through our material productivity and strategic sourcing, but what we have done from a lean perspective and making our factories more efficient as well as what we have on footprint. We have a lot more opportunity there.

There – we've built the capabilities. And I know that we have a lot of runway to continue to improve. And our expectation is that we're going to continue to throw off pretty significant amounts of productivity going forward because we know equally we have great opportunities to invest some of that into growth opportunities while still dropping some of it through for our shareholders.

We have to do that. That is going to be the fuel. And I think that the most important part of the transformation has been the ability to make that a repeatable, ongoing, think about it as an annuity.

**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

And the 35% gross margin goal, I suppose any sense of kind of when we should expect Stanley to get there, assuming no big change in the macro environment, and also competitively do you still feel confident the competitive landscape affords that type of growth?

**Patrick D. Hallinan***Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah, I think if you look at competitive and structural, I would tell you we feel like 35% is not the destination. It's a marker. And I think I speak for Chris and for the broader organization, we'd be disappointed if we didn't move materially beyond that into the high 30s or beyond.

I think the precise timing of 35% kind of tariffs aside, our objective was to get there by the fourth quarter of this year. We've talked the back part of last year and the early part of this year that we probably are – we're still trying to get there. That's still our objective. But we're probably falling somewhere between 34% and 35%. And then it will definitely be sometime in 2026 if there's not some major tariff disruption. And the precise point in 2026 will be driven more by the mix of outdoor, which sometimes is heavy in the front part of the year.

**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Patrick D. Hallinan***Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

But our confidence in that number is really high, and you can debate pacing by month here and there, but I think platform is a very meaningful unlock beyond 35% and we're in the early stages of that journey.

**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

And when you look at how you and your peers are behaving on price and so forth, it has been a long downturn in tools and outdoor maybe bottoming out now. Do you see the competition kind of acting in a rational way? And if we do get high tariffs, how much could that help your domestic market share position?

**Christopher J. Nelson***Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

I would say that along with the market being stable, the competitive landscape on pricing is stable. Anything and everything we talk about from our ability to grow share and grow above the market, it's not price driven.

**Julian Mitchell***Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Christopher J. Nelson**

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

A

We know that we can drive better innovation, we can compete better. We can go to market better, we can activate better in the field. That's all exciting, because we know that as we launch new products that are accretive, we will be able to expand margins. That being said, as it relates to the question you asked on tariffs, I think the conversations we've had have been very rational with our key customers.

And, they understand and we understand that given this is a real dynamic in the marketplace, our collective best interest is to figure out the best way to offset those tariffs. And I don't expect it to be something that's "easy", but it's something that we will be able to do. And we're well, well underway of kind of having those conversations and releasing that pricing as we speak.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And assuming we get to that sort of mid-30s gross margin and SG&A is 21%, 22%, I think. How should we think about free cash flow margin or conversion?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah, I would say and obviously for 2025 and probably even 2026 and 2027, we're going to have free cash flow conversion of net income that's above 100% because we're still going to be net-net pulling some working capital out of the business. But I think long term kind of beyond 2027, it's kind of 100% of net income plus or minus 10 points, depending where we are in PPE cycle should be the kind of the modeling assumption that we have.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And when we think about free cash flow, I think it's sort of been stable-ish, 2023, 2024, 2025, guided in dollar terms. When do we think that starts to move higher perhaps [indiscernible] (00:27:00)?

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah, I would say stable-ish. But what's been happening under the surface is until last year, which last year was kind of balanced between earnings and working capital.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**Patrick D. Hallinan**

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

The prior two years were working capital driven. We got to a balance and, yeah, this year it's going to be similar. And that's because while we're generating roughly about \$150 million more of after tax income, we're making some investments to navigate tariffs on the inventory front.

And then I think you should start seeing the net income driving the disproportionate increase in working capital beyond this. But like I said, once we turn to 2026, there'll be meaningful, at least a couple hundred million, if not more a year that is coming from working capital for another couple of years, I would expect.

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## Julian Mitchell

*Analyst, Barclays Capital, Inc.*

Q

And balance sheet leverage-wise, when do we start to move into that sort of 2, 2.5 times.

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## Patrick D. Hallinan

*Chief Financial Officer & Executive Vice President, Stanley Black & Decker, Inc.*

A

Yeah, we finished 2024 just below 4 times. We were about 3.7 times. Obviously, the different rating agency calculations kind of go 3.5 to 4.0 times, what we – the simple calc was about 3.7 times. I'd say organically by the end of 2025 we're around [ph] 3.125 times plus or minus 0.125 (00:28:30). We're kind of in that ZIP code.

And then, going beyond that is really at least in the next 12 to 18 months is really an inorganic activity that complements the organic deleveraging. And we'd like to be at 2.5 times, if not by the end of this year, by the end of the first half of next year, that's kind of our objective.

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## Julian Mitchell

*Analyst, Barclays Capital, Inc.*

Q

Perfect. But with that, I think we'll move to audience response questions.

So the first question is around sort of current ownership? So fairly balanced, just under half no ownership.

The second question is around kind of current perspectives towards the company? So sort of mostly neutral.

Third question is around EPS growth for Stanley versus the, call it, multi-industry average? So generally slightly above.

Next question is on usage of excess cash, this is really a topic more for next year? So, still get the debt down.

Penultimate question I think is around multiple and what sort of PE should Stanley trade at? So sort of mid-teens multiple.

And then the last question is kind of why should it deserve that discount to the S&P? Sort of half say growth.

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## Julian Mitchell

*Analyst, Barclays Capital, Inc.*

So fantastic. Well, with that thanks so much, Chris, Pat. Lovely to see you again.

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## Christopher J. Nelson

*Chief Operating Officer, Executive Vice President, President-Tools & Outdoor, Stanley Black & Decker, Inc.*

Thank you very much.

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