Snap-on Incorporated



Release: IMMEDIATE

Snap-on Announces First Quarter 2024 Results

Diluted EPS of \$4.91, including a \$0.16 per share benefit from a legal payment, compares to \$4.60 in Q1 2023; Operating margin before financial services of 22.9% compares to 22.0% in Q1 2023; Sales of \$1,182.3 million consistent with last year

KENOSHA, Wis. — April 18, 2024 — 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 operating results for the first quarter of 2024.

- Net sales of \$1,182.3 million in the first quarter of 2024 represented a decrease of \$0.7 million, or 0.1%, from 2023 levels, reflecting a \$9.9 million, or 0.8%, organic sales decline, partially offset by \$6.7 million of acquisition-related sales and \$2.5 million of favorable foreign currency translation.
- Operating earnings before financial services for the quarter of \$270.9 million compared to \$259.8 million in 2023. As a percentage of net sales, operating earnings before financial services were 22.9% in the first quarter compared to 22.0% last year.
- Financial services revenue in the quarter of \$99.6 million compared to \$92.6 million in 2023; financial services operating earnings of \$68.3 million compared to \$66.3 million last year.
- Consolidated operating earnings for the quarter of \$339.2 million, or 26.5% of revenues (net sales plus financial services revenue), compared to \$326.1 million, or 25.6% of revenues, last year.
- The first quarter effective income tax rate was 22.2% in 2024 and 23.1% in 2023.
- Net earnings in the quarter of \$263.5 million, or \$4.91 per diluted share, compared to net earnings of \$248.7 million, or \$4.60 per diluted share, a year ago.
- In the quarter, operating earnings before financial services and consolidated operating earnings included an \$11.3 million benefit for payments received associated with a legal matter (the "legal payment"); net earnings included an \$8.8 million, or \$0.16 per diluted share, after-tax benefit from the legal payment.

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

"We're encouraged by our first quarter 2024 results, achieved against the general uncertainty and turbulence of this time," said Nick Pinchuk, Snap-on chairman and chief executive officer. "Despite the varying levels of confidence among technicians served through our Snap-on Tools franchised van channel, we believe our growth with customers in critical industries and with repair shop owners and managers demonstrates the broad strength of our individual operations, the resilience of our multiple markets, and the substantial opportunities along our runways for growth. As we move forward, we'll continue pivoting our focus to match technician preferences in this period, we'll maintain our momentum with repair shops and with critical industries, and we'll reinforce our brand with significant new products. In addition, we'll remain engaged in our Snap-on Value Creation Processes to maximize capacity for ongoing advancement, resisting and overcoming the headwinds of the day. Finally, the

power of our enterprise is dependent on the experience and capability of Snap-on people worldwide. I want to thank both our franchisees and our associates for their valuable contributions to our company, for their steadfast dedication to our team, and for their unshakable belief in our future."

Segment Results

Commercial & Industrial Group segment sales of \$359.9 million in the quarter compared to \$363.8 million last year, reflecting a \$9.2 million, or 2.5%, organic sales decline and \$1.4 million of unfavorable foreign currency translation, partially offset by \$6.7 million of acquisition-related sales. The organic decrease is primarily due to declines in both the segment's power tools and Asia-Pacific operations, partially offset by higher activity with customers in critical industries.

Operating earnings of \$55.4 million in the period compared to \$55.8 million in 2023. The operating margin (operating earnings as a percentage of segment sales) of 15.4% compared to 15.3% last year.

Snap-on Tools Group segment sales of \$500.1 million in the quarter compared to \$537.0 million last year, reflecting a \$37.5 million, or 7.0%, organic sales decline, partially offset by \$0.6 million of favorable foreign currency translation. The organic decrease is due to lower activity in the U.S. operations, partially offset by higher sales in the segment's international operations.

Operating earnings of \$117.3 million in the period compared to \$131.7 million in 2023. The operating margin of 23.5% compared to 24.5% a year ago.

Repair Systems & Information Group segment sales of \$463.8 million in the quarter compared to \$446.6 million last year, reflecting a \$14.7 million, or 3.3%, organic sales increase and \$2.5 million of favorable foreign currency translation. The organic gain includes increased activity with OEM dealerships and higher sales of undercar equipment.

Operating earnings of \$112.9 million in the period compared to \$104.6 million in 2023. The operating margin improved 90 basis points to 24.3% in the quarter from 23.4% last year.

Financial Services operating earnings of \$68.3 million on revenue of \$99.6 million in the quarter compared to operating earnings of \$66.3 million on revenue of \$92.6 million a year ago. Originations of \$301.7 million in the first quarter represented an increase of \$0.8 million, or 0.3%, from 2023 levels.

Corporate expenses in the first quarter of \$14.7 million, including a benefit from the legal payment, compared to \$32.3 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 2024, Snap-on expects to make ongoing progress along its defined runways for coherent growth, leveraging capabilities already demonstrated in the automotive repair arena and 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 2024 will be in the range of \$100 million to \$110 million, of which \$21.8 million was incurred in the first three months of the year.

Snap-on currently anticipates that its full-year 2024 effective income tax rate will be in the range of 22% to 23%.

Conference Call and Webcast on April 18, 2024, at 9:00 a.m. Central Time

A discussion of this release will be webcast on Thursday, April 18, 2024, 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/</u><u>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 2023, 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 described or contemplated in any 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.

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

Investors: Sara Verbsky 262/656-4869 Media: Samuel Bottum 262/656-5793

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

		Three Months Ended				
	M	1	April 1, 2023			
Net sales	\$	1,182.3	\$	1,183.0		
Cost of goods sold		(585.6)		(593.4)		
Gross profit		596.7		589.6		
Operating expenses		(325.8)		(329.8)		
Operating earnings before financial services		270.9		259.8		
Financial services revenue		99.6		92.6		
Financial services expenses		(31.3)		(26.3)		
Operating earnings from financial services		68.3		66.3		
Operating earnings		339.2		326.1		
Interest expense		(12.5)		(12.4)		
Other income (expense) – net		18.1		15.2		
Earnings before income taxes		344.8		328.9		
Income tax expense		(75.2)		(74.6)		
Net earnings		269.6		254.3		
Net earnings attributable to noncontrolling interests		(6.1)		(5.6)		
Net earnings attributable to Snap-on Inc.	\$	263.5	\$	248.7		
Net earnings per share attributable to Snap-on Inc.:						
Basic	\$	4.99	\$	4.69		
Diluted		4.91		4.60		
Weighted-average shares outstanding:						
Basic		52.8		53.0		
Effect of dilutive securities		0.9		1.1		
Diluted		53.7		54.1		

Supplemental Segment Information (Amounts in millions) (unaudited)

	Three Months Ended					
	March 30, 2024			April 1,		
				2023		
Net sales:						
Commercial & Industrial Group	\$	359.9	\$	363.8		
Snap-on Tools Group		500.1		537.0		
Repair Systems & Information Group		463.8		446.6		
Segment net sales		1,323.8		1,347.4		
Intersegment eliminations		(141.5)		(164.4)		
Total net sales		1,182.3		1,183.0		
Financial Services revenue		99.6		92.6		
Total revenues	\$	1,281.9	\$	1,275.6		
Operating earnings:						
Commercial & Industrial Group	\$	55.4	\$	55.8		
Snap-on Tools Group		117.3		131.7		
Repair Systems & Information Group		112.9		104.6		
Financial Services		68.3		66.3		
Segment operating earnings		353.9		358.4		
Corporate		(14.7)		(32.3)		
Operating earnings		339.2		326.1		
Interest expense		(12.5)		(12.4)		
Other income (expense) – net		18.1		15.2		
Earnings before income taxes	\$	344.8	\$	328.9		

Condensed Consolidated Balance Sheets

(Amounts in millions)

(unaudited)

March 30, Desember 30, Assets 2024 2023 Cash and cash equivalents \$ 1,121.0 \$ 1,001.5 Trade and other accounts receivables – net 664.9 594.1 Contract receivables – net 166.6 120.8 Inventories – net 970.5 1,005.9 Prepaid expenses and other current assets 2,776.1 3,652.0 Property and equipment – net 534.7 539.3 Operating lease right-Outse assets 74.4 74.0 Long-term finance raceivables – net 1,290.6 1,284.2 Long-term contract receivables – net 413.6 400.7 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.4 Other intangible assets – net 277.7 268.9 Volta assets 130.4 130.4 Other independention 67.9 102.9 Franchisee deposits 7.544.9 140.0 Codivili 257.4 288.0 Accrued benefits 21.2 2.1 Accr	(unautieu)				
Assets Cash and cash equivalents \$ 1.121.0 \$ Cash and cash equivalents \$ 1.121.0 \$ 1.001.5 Trade and other accounts receivable – net 827.5 791.3 Contract receivables – net 604.9 594.1 Contract receivables – net 970.5 1.005.9 Prepaid expenses and other current assets 3.776.1 3.662.0 Propery and equipment – net 534.7 7.33 Operating lease right-of-use assets 74.4 74.7 Defferred income tax assets 74.4 74.7 Long-term finance receivables – net 1.071.3 1.097.4 Goodwil 1.071.3 1.097.4 1.004.3 Other intagible assets – net 277.7 288.9 1.001.5 Other intagible assets 19.6 14.0 1.001.5 Other intagible assets 19.6 14.0 1.001.5 Total assets 27.7 288.9 15.2 \$ Labilities and Equity 505.0 447.4 10.0 Accrued paryable			December 30,		
Cash and cash equivalents \$ 1.121.0 \$ 1.001.5 Trade and other accounts receivable – net 827.5 791.3 Finance receivables – net 604.9 554.1 Contract receivables – net 970.5 1.005.9 Inventories – net 970.5 1.005.9 Propaid expenses and other current assets 3.776.1 3.652.0 Propaid expenses and other current assets 3.776.1 3.652.0 Propaid expenses and other current assets 78.4 76.0 Long-term finance receivables – net 1.280.6 1.284.2 Long-term contract receivables – net 1.280.6 1.284.2 Long-term assets 1.001.3 1.007.3 Other iong-term assets 19.6 1.40.0 Total assets 19.6 1.40.0 Other iong-term assets 19.6 1.40.0 Total assets 19.5 1.40.0 Notes payable 2.57.4 2.38.0 Accounde ponepresition 67.9 102.9 Franchisee deposits 7.3.3 73.7 <td< th=""><th>Assata</th><th>2024</th><th>2023</th></td<>	Assata	2024	2023		
Trade and other accounts receivable – net 827.5 791.3 Finance receivables – net 604.9 594.1 Contract receivables – net 970.5 1.005.9 Prepaid expenses and other current assets 3.776.1 3.652.0 Property and equipment – net 534.7 539.3 Operating lease right-of-use assets 74.4 74.7 Deferred income tax assets 74.4 74.7 Long-term finance receivables – net 1.200.6 1.284.2 Long-term finance receivables – net 2.77.7 268.9 Other intragible assets 19.6 140.0 Other intragible assets 19.6 140.0 Other intragible assets 19.6 140.0 Total assets 19.6 140.0 Accounds payable 257.4 28.0 Accounds payable 257.4 28.0 Accued compensation 67.9 102.9 Pranchise deposits 73.7 73.3 Other acured liabilities 25.0.0 447.4 Accued compenastion 67.5 67.5<		¢ 1 1 2 1 0	¢ 1.001.5		
Finance receivables - net 604.9 594.1 Contract receivables - net 116.6 120.8 Inventories - net 356.8 138.4 Total current assets 33776.1 3,682.0 Property and equipment - net 534.7 539.3 Operating lease right-Oruse assets 78.4 76.0 Long-term contract receivables - net 1,200.6 1,284.2 Long-term contract receivables - net 2,77.7 268.9 Odewill 1,071.3 1,097.4 3,007.4 Other intangible assets - net 2,77.7 268.9 Pension assets 130.6 14.0 10.07.1 Total assets 130.6 14.0 10.07.1 Total assets 130.4 130.5 14.0 Total assets 130.6 14.0 10.5 Vither payable \$ 7.5 \$ Accrued compensation 67.9 10.2.9 Franchisee deposits 73.7 7.3.3 Other accrue liabilities 25.0 447.4 Total	-				
Contract receivables – net 116.6 120.8 Inventricies – net 970.5 1,005.9 Prepaid expenses and other current assets 136.6 138.4 Total current assets 3,776.1 3,652.0 Proparty and equipment – net 534.7 539.3 Operating lease right-of-use assets 74.4 74.4 Long-term finance receivables – net 1200.6 1,284.2 Long-term finance receivables – net 413.6 407.9 Goodwill 1,007.1 1,007.4 100.4 Other intargible assets – net 277.7 288.9 41.0 Other intargible assets 130.4 130.5 10.6 Other intargible assets 130.4 130.5 10.6 Could sex payable \$ 7,566.8 \$ 7,544.9 Liabilities and Equity 257.4 238.0 Accounts payable 257.4 238.0 Accound pensition 67.9 102.9 Franchisee depositis 70.5 64.4 Other acure diabilities 505.0 447.4 74.8					
Inventories – net 970.5 1,005.9 Preparity and equipment – net 334.7 3,652.0 Oproparty and equipment – net 534.7 539.3 Operating lease right-of-use assets 74.4 74.7 Deferred income tax assets 74.4 74.7 Deferred income tax assets 74.4 74.7 Cong-term finance receivables – net 413.6 407.9 Goodwill 1,077.3 1,097.4 Other intangible assets – net 970.66 14.0 Total assets 130.4 130.5 Other intangible assets – net 97.66.8 14.0 Total assets 130.4 130.5 Other intangible assets – net 97.66.8 14.0 Total assets 130.4 130.5 Other assets 130.4 130.5 Accured benefits 257.4 238.0 Accured benefits 75.3 64.4 Accured benefits 75.3 64.4 Accured benefits 75.3 73.3 Other acure and labilitios					
Prepaid expenses and other current assets 135.6 138.4 Total current assets 3.776.1 3.652.0 Property and equipment – net 534.7 539.3 Operating lease right-of-use assets 78.4 77.6.0 Long-term finance receivables – net 1.280.6 1.284.2 Long-term contract receivables – net 413.6 407.9 Other intangible assets – net 277.7 268.9 Pension assets 19.6 14.0 Other intangible assets – net 277.7 268.9 Pension assets 19.6 14.0 Other intangible assets 19.6 14.0 Total assets 5 7.566.8 \$ Notes payable \$ 15.2 \$ 15.6 Accorued benefits 70.5 64.4 Accrued compensation 7.7 7.33 Other accrued liabilities 505.0 447.4 74.4 38.3 79.2 Pranchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Long-term tabiliti					
Total current assets 3,776.1 3,652.0 Property and equipment – net 534.7 539.3 Operating lease right-of-use assets 74.4 74.7 Deferred income tax assets 78.4 76.0 Long-term finance receivables – net 1,290.6 1,284.2 Long-term finance receivables – net 1,290.6 1,284.2 Long-term contract receivables – net 277.7 268.9 Pension assets 130.4 130.5 Other intaglible assets – net 277.7 268.9 Pension assets 19.6 14.0 Total assets \$ 7,666.8 14.0 Ibilities and Equity \$ 7,564.9 14.0 Notes payable \$ 7,564.9 14.0 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 265.0 447.4 Deferred income tax liabilities 64.5 54.6 Other unditabilities 265.0 247.4 Deferred income tax liabilitites 55.5 54.5 <					
Property and equipment – net 534.7 539.3 Operating lease right-of-use assets 74.4 74.7 Deferred income tax assets 78.4 76.0 Long-term finance receivables – net 1290.6 1.284.2 Long-term contract receivables – net 413.6 407.9 Goodwill 1.071.3 1.007.4 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other intangible assets – net 2.7.666.8 \$.7.544.9 Liabilities and Equity \$ 15.2 \$ Notes payable \$ 15.2 \$ 15.6 Accound compensation 67.9 102.9 102.9 Pranchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 1184.9 1.184.9 Long-term debt 1.184.9 1.184.9 1.184.9 1.184.9 Deferred income tax liabilities 54.5 54.6 Other long-term liabilities 54.5					
Operating lease right-of-use assets 74.4 74.7 Deferred income tax assets 78.4 78.0 Long-term contract receivables – net 1,290.6 1,284.2 Long-term contract receivables – net 413.6 407.9 Goodwill 1,071.3 1,097.4 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other long-term assets 130.4 130.5 Other long-term assets \$ 7,666.8 \$ 7,544.9 Liabilities and Equity \$ 15.2 \$ 15.6 Accounts payable \$ 15.2 \$ 15.6 Accounts payable \$ 15.2 \$ 15.6 Accounts payable \$ 16.7 102.9 Franchisee deposits 70.5 64.4 Accounts payable \$ 505.0 Actrued liabilities \$ 75.3 88.3 79.2 \$ Ital current liabilities \$ 505.0 447.4 \$					
Deferred income tax assets 78.4 76.0 Long-term finance receivables – net 1,290.6 1,284.2 Long-term contract receivables – net 413.6 407.9 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other intangible assets – net 277.7 268.9 Pansion assets 130.4 130.5 Other intangible assets – net 27.7 268.9 Pansion assets 19.6 14.0 Total assets \$ 7,666.8 \$ 7,544.9 Liabilities and Equity Notes payable 257.4 238.0 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 184.9 1.184.9 1.184.9 Long-term debt 1,184.9 1.184.9 1.184.9 2.53.5 2.24.15 Deferred income tax liabilities 25.3					
Long-term finance receivables – net 1.290.6 1.284.2 Long-term contract receivables – net 413.6 407.9 Goodwill 1.071.3 1.097.4 Other inlangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other long-term assets 19.6 14.0 Total assets \$ 7.666.8 \$ 7.564.9 Liabilities and Equity \$ 5 5 Notes payable \$ 15.2 \$ 15.6 Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 74.8 79.2 Pension liabilities 505.0 447.4 75.3 82.3 Other accrued liabilities 75.3 82.3 79.2 Retiree health care benefits 21.2 21.8 87.4 Total liabilities 2.503.5					
Long-term contract receivables – net 413.6 407.9 Goodwill 1.071.3 1.097.4 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other long-term assets 19.6 14.0 Total assets \$ 7,666.8 \$ 7,544.9 Liabilities and Equity 257.4 238.0 Accounds payable \$ 277.7 268.9 257.4 238.0 Accounds pendentifis 70.5 64.4 Accounds pendentifis 70.5 64.4 Accounds pendentifis 70.5 64.4 Accounds pendentifis 73.7 73.3 Other accued inabilities 70.5 447.4 701.9 989.7 941.6 Long-term debt 1.184.9 1.184.6 989.7 941.6 Deferred income tax liabilities 28.3 79.2 21.2 21.8 Pension liabilities 75.3 28.2.3 24.5 54.6 Other long-term liabilities 29.6 57.5 24.5 54.6					
Goodwill 1,071.3 1,097.4 Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other long-term assets 136.6 14.0 Total assets \$7.666.8 \$7.544.9 Liabilities and Equity \$15.2 \$15.6 Notes payable \$257.4 238.0 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 252.4 255.5 Equity 252.4 54.5 Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 67.5 Accurulated earnings	-				
Other intangible assets – net 277.7 268.9 Pension assets 130.4 130.5 Other long-term assets 130.4 130.5 Total assets \$ 7,666.8 \$ 7,544.9 Liabilities and Equity 15.2 \$ 15.6 Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 88.3 79.2 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity 52.5 2,451.5 Shareholders' equity attributable to Sn	-				
Pension assets 130.4 130.5 Other long-term assets 19.6 14.0 Total assets \$ 7.666.8 \$ 7.544.9 Liabilities and Equity \$ 15.2 \$ 15.6 Notes payable \$ 257.4 238.0 Accounds payable 257.4 238.0 Accould benefits 70.5 64.4 Accould compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 505.0 447.3 Deferred income tax liabilities 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 2.503.5 2.451.5 Equity Stareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 67.5 Additional paid-in capital 527.4 545.5					
Other long-term assets 19.6 14.0 Total assets 19.6 14.0 Total assets 19.6 14.0 Total assets 19.6 14.0 Total assets 19.6 14.0 States payable 19.6 14.0 Notes payable \$ 15.2 \$ 15.6 Accound payable 257.4 238.0 267.4 238.0 Accrued compensation 67.9 102.9	-				
Total assets \$ 7,666.8 \$ 7,544.9 Liabilities and Equity Notes payable \$ 15.2 \$ 15.6 Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2503.5 2.451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Additional paid-in capital 527.4 545.5 54.5 Retained earnings <td< td=""><td>Pension assets</td><td></td><td></td></td<>	Pension assets				
Liabilities and Equity S 15.2 \$ 15.6 Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 57.5 67.5 Common stock 67.5 67.5 67.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,073.3	Other long-term assets				
Notes payable \$ 15.2 \$ 15.6 Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 88.3 79.2 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 67.5 Acturulated other comprehensive loss (493.3) (449.5) Treasury stock at cost <	Total assets	\$ 7,666.8	\$ 7,544.9		
Accounts payable 257.4 238.0 Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 54.5 54.6 Other long-term liabilities 54.5 54.6 Other long-term liabilities 89.6 67.4 Total liabilities 89.6 67.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 67.5 Actitional paid-in capital 527.4 545.5 Accurulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7)	Liabilities and Equity				
Accrued benefits 70.5 64.4 Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.9 989.7 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 89.6 87.4 Total liabilities 2,503.5 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 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (Notes payable	\$ 15.2	\$ 15.6		
Accrued compensation 67.9 102.9 Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 845.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total	Accounts payable	257.4	238.0		
Franchisee deposits 73.7 73.3 Other accrued liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Additional paid-in capital 527.4 545.5 54.6 Accumulated other comprehensive loss (493.3) (449.5) 7.113.1 6,948.5 Accumulated other comprehensive loss (2,073.7) (2,040.7) 7.13.1 5,093.4 Noncontrolling interests 22.3 22.1 5,163.3 5,093.4	Accrued benefits	70.5	64.4		
Other accrued liabilities 505.0 447.4 Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Additional paid-in capital 527.4 545.5 54.65 Retained earnings 7,113.1 6,948.5 6.948.5 Accumulated other comprehensive loss (493.3) (449.5) 17.63.3 5.093.4 Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 5.093.4 Noncontrolling interests 22.3 22.1 5.163.3 5.093.4	Accrued compensation	67.9	102.9		
Total current liabilities 989.7 941.6 Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 848.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3	Franchisee deposits	73.7	73.3		
Long-term debt 1,184.9 1,184.6 Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 845.5 Retained earnings 7,113.1 6,948.5 54.5 Accumulated other comprehensive loss (493.3) (449.5) (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 5,071.3 Noncontrolling interests 22.3 22.1 5,163.3 5,093.4	Other accrued liabilities	505.0	447.4		
Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 845.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	Total current liabilities	989.7	941.6		
Deferred income tax liabilities 88.3 79.2 Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 845.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	l ong-term debt	1,184.9	1,184.6		
Retiree health care benefits 21.2 21.8 Pension liabilities 75.3 82.3 Operating lease liabilities 54.5 54.6 Other long-term liabilities 89.6 87.4 Total liabilities 2,503.5 2,451.5 Equity 2,503.5 2,451.5 Shareholders' equity attributable to Snap-on Inc. 67.5 67.5 Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	-				
Pension liabilities75.382.3Operating lease liabilities54.554.6Other long-term liabilities89.687.4Total liabilities2,503.52,451.5Equity2,503.52,451.5Shareholders' equity attributable to Snap-on Inc.67.567.5Common stock67.567.5Additional paid-in capital527.4545.5Retained earnings7,113.16,948.5Accumulated other comprehensive loss(493.3)(449.5)Treasury stock at cost(2,073.7)(2,040.7)Total shareholders' equity attributable to Snap-on Inc.5,141.05,071.3Noncontrolling interests22.322.1Total equity5,163.35,093.4					
Operating lease liabilities54.554.6Other long-term liabilities89.687.4Total liabilities2,503.52,451.5EquityShareholders' equity attributable to Snap-on Inc.67.567.5Common stock67.567.5Additional paid-in capital527.4545.5Retained earnings7,113.16,948.5Accumulated other comprehensive loss(493.3)(449.5)Treasury stock at cost(2,073.7)(2,040.7)Total shareholders' equity attributable to Snap-on Inc.5,141.05,071.3Noncontrolling interests22.322.1Total equity5,163.35,093.4					
Other long-term liabilities89.687.4Total liabilities2,503.52,451.5EquityShareholders' equity attributable to Snap-on Inc.67.567.5Common stock67.567.567.5Additional paid-in capital527.4545.5Retained earnings7,113.16,948.5Accumulated other comprehensive loss(493.3)(449.5)Treasury stock at cost(2,073.7)(2,040.7)Total shareholders' equity attributable to Snap-on Inc.5,141.05,071.3Noncontrolling interests22.322.1Total equity5,163.35,093.4					
Total liabilities 2,503.5 2,451.5 Equity Shareholders' equity attributable to Snap-on Inc. Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4					
Equity Shareholders' equity attributable to Snap-on Inc. Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	-				
Shareholders' equity attributable to Snap-on Inc.Common stock67.5Additional paid-in capital527.4Statistical earnings7,113.1Accumulated other comprehensive loss(493.3)Accumulated other comprehensive loss(493.3)Treasury stock at cost(2,073.7)Total shareholders' equity attributable to Snap-on Inc.5,141.0Noncontrolling interests22.3Total equity5,163.3			2,10110		
Common stock 67.5 67.5 Additional paid-in capital 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4					
Additional paid-in capital 527.4 545.5 Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4		67 5	67 5		
Retained earnings 7,113.1 6,948.5 Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4					
Accumulated other comprehensive loss (493.3) (449.5) Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4					
Treasury stock at cost (2,073.7) (2,040.7) Total shareholders' equity attributable to Snap-on Inc. 5,141.0 5,071.3 Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	-				
Total shareholders' equity attributable to Snap-on Inc.5,141.05,071.3Noncontrolling interests22.322.1Total equity5,163.35,093.4					
Noncontrolling interests 22.3 22.1 Total equity 5,163.3 5,093.4	-		<u> </u>		
Total equity 5,163.3 5,093.4					
	-				
	rotar nabilities and equity	8.000, ۲ ق	<u>Φ 1,544.9</u>		

Condensed Consolidated Statements of Cash Flows

(Amounts in millions) (unaudited)

(unaudited)		Three Men	the I	Ended
	N	larch 30,	nths Ended April 1, 2023	
	IV	2024		
Operating activities:				
Net earnings	\$	269.6	\$	254.3
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:				
Depreciation		18.2		18.0
Amortization of other intangible assets		6.3		6.9
Provision for losses on finance receivables		18.2		14.2
Provision for losses on non-finance receivables		4.9		5.0
Stock-based compensation expense		9.8		10.2
Deferred income tax provision (benefit)		1.6		(0.2)
Gain on sales of assets		(0.2)		(0.2)
Changes in operating assets and liabilities, net of effects of acquisitions:		. ,		. ,
Trade and other accounts receivable		(47.9)		(22.9)
Contract receivables		(4.0)		0.2
Inventories		22.1		(13.2)
Prepaid expenses and other current assets		(3.5)		1.7
Accounts payable		23.3		(0.5)
Accrued and other liabilities		30.3		28.1
Net cash provided by operating activities		348.7		301.6
Investing activities:				
Additions to finance receivables		(248.0)		(257.1)
Collections of finance receivables		207.8		207.5
Capital expenditures		(21.8)		(23.0)
Disposals of property and equipment		1.1		0.5
Other		(2.3)		(0.8)
Net cash used by investing activities		(63.2)		(72.9)
Financing activities:				
Net increase (decrease) in other short-term borrowings		(0.4)		0.8
Cash dividends paid		(98.2)		(86.1)
Purchases of treasury stock		(70.2)		(87.2)
Proceeds from stock purchase plan and stock option exercises		28.3		32.8
Other		(23.7)		(12.4)
Net cash used by financing activities		(164.2)		(152.1)
Effect of evolution rate changes on each and each equivalents		(4.0)		· · · · ·
Effect of exchange rate changes on cash and cash equivalents Increase in cash and cash equivalents		(1.8) 119.5		76.6
		119.5		70.0
Cash and cash equivalents at beginning of year		1,001.5		757.2
Cash and cash equivalents at end of period	\$	1,121.0	\$	833.8
Supplemental cash flow disclosures:				
Cash paid for interest	\$	(13.7)	\$	(13.6)
Net cash paid for income taxes		(14.7)		(13.3)

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)

$\begin{tabular}{ c c c c c c } \hline Three Months Ended & Three Months Ended & March 30, April 1, 2024 & 2023$		Operations* Three Months Ended			Financial Services				
2024 2023 2024 2023 Net sales \$ 1,182,3 \$ 1,183,0 \$ \$ Cost of goods sold (585,6) (593,4) Gross profit 596,7 589,6 Operating expenses (325,8) (329,8) Operating earnings before financial services 270,9 259,8 Financial services revenue 99,6 92,6 Financial services expenses 68,3 66,3 Operating earnings from financial services Operating earnings from financial services Operating earnings from financial services Interest expense (12,5) (12,4) Interest expense (62,3) (61,5) (12,9) (13,1) Cote income taxes and equity earnings 230,8 216,8 38,8 37,5 Income tax exp					Three Months Ended				
Net sales \$ 1,182.3 \$ 1,183.0 \$ - \$ - Cost of goods sold (585.6) (593.4) - <t< th=""><th></th><th colspan="2">March 30,</th><th colspan="2">April 1,</th><th colspan="2">March 30,</th><th colspan="2">April 1,</th></t<>		March 30,		April 1,		March 30,		April 1,	
Cost of goods sold (585.6) (593.4) - - Gross profit 596.7 589.6 - - Operating expenses (325.8) (329.8) - - Operating earnings before financial services 270.9 259.8 - - Financial services revenue - - 99.6 92.6 Financial services expenses - - (31.3) (26.3) Operating earnings from financial services - - 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) - - Interest expense (12.5) (12.4) - - Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 - Earnings before income taxes and equity earnings 230.8 216.8 38.8 37.5 Income tax expense (62.3)			2024	2023		2024			2023
Gross profit 596.7 589.6 - - Operating expenses (325.8) (329.8) - - Operating earnings before financial services 270.9 259.8 - - Financial services revenue - - 99.6 92.6 Financial services expenses - - (31.3) (26.3) Operating earnings from financial services - - 68.3 66.3 Operating earnings from financial services - - 68.3 66.3 Operating earnings from financial services - - 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) - - Interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 - Earnings before income taxes and equity earnings 230.8 216.8 38.8 37.5 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before e	Net sales	\$	1,182.3	\$	1,183.0	\$	_	\$	_
Operating expenses (325.8) (329.8) — … <th< td=""><td>Cost of goods sold</td><td></td><td>(585.6)</td><td></td><td>(593.4)</td><td></td><td>—</td><td></td><td>—</td></th<>	Cost of goods sold		(585.6)		(593.4)		—		—
Operating earnings before financial services 270.9 259.8 - - - Financial services revenue - - 99.6 92.6 Financial services expenses - - (31.3) (26.3) Operating earnings from financial services - - 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) - - Interest expense (12.5) (12.4) - - Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 - Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial	Gross profit		596.7		589.6				_
Financial services revenue - - 99.6 92.6 Financial services expenses - - (31.3) (26.3) Operating earnings from financial services - - 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) - - Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 - Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 - - Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) - -	Operating expenses		(325.8)		(329.8)		_		—
Financial services expenses — — — — (31.3) (26.3) Operating earnings from financial services — — — (31.3) (26.3) Operating earnings from financial services — — — 68.3 66.3 Operating earnings from financial services — — — 68.3 66.3 Operating earnings from financial services 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) — — — Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 — — Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 [Income tax expense] (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 — — — Net earnings 269.6 254.3 38.8 37.5 <t< td=""><td>Operating earnings before financial services</td><td></td><td>270.9</td><td></td><td>259.8</td><td></td><td>_</td><td></td><td></td></t<>	Operating earnings before financial services		270.9		259.8		_		
Operating earnings from financial services — — 68.3 66.3 Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) — — Interest expense (12.5) (12.4) — — Interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 — Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 — — Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) — —	Financial services revenue		_		_		99.6		92.6
Operating earnings 270.9 259.8 68.3 66.3 Interest expense (12.5) (12.4) $ -$ Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 $-$ Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 $ -$ Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) $ -$	Financial services expenses		_		_		(31.3)		(26.3)
Interest expense (12.5) (12.4) - - Intersegment interest income (expense) – net 16.7 15.7 (16.7) (15.7) Other income (expense) – net 18.0 15.2 0.1 - Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 - - Net earnings attributable to noncontrolling interests (6.1) (5.6) - -	Operating earnings from financial services						68.3		66.3
Intersegment interest income (expense) - net16.715.7(16.7)(15.7)Other income (expense) - net18.015.20.1Earnings before income taxes and equity earnings293.1278.351.750.6Income tax expense(62.3)(61.5)(12.9)(13.1)Earnings before equity earnings230.8216.838.837.5Financial services - net earnings attributable to Snap-on38.837.5Net earnings269.6254.338.837.5Net earnings attributable to noncontrolling interests(6.1)(5.6)	Operating earnings		270.9		259.8		68.3		66.3
Other income (expense) - net 18.0 15.2 0.1 Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services - net earnings attributable to Snap-on 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6)	Interest expense		(12.5)		(12.4)				_
Earnings before income taxes and equity earnings 293.1 278.3 51.7 50.6 Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 — — Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) — —	Intersegment interest income (expense) - net		16.7		15.7		(16.7)		(15.7)
Income tax expense (62.3) (61.5) (12.9) (13.1) Earnings before equity earnings 230.8 216.8 38.8 37.5 Financial services – net earnings attributable to Snap-on 38.8 37.5 — — Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) — —	Other income (expense) – net		18.0		15.2		0.1		_
Earnings before equity earnings230.8216.838.837.5Financial services - net earnings attributable to Snap-on38.837.5Net earnings269.6254.338.837.5Net earnings attributable to noncontrolling interests(6.1)(5.6)	Earnings before income taxes and equity earnings		293.1		278.3		51.7		50.6
Financial services - net earnings attributable to Snap-on38.837.5Net earnings269.6254.338.837.5Net earnings attributable to noncontrolling interests(6.1)(5.6)	Income tax expense		(62.3)		(61.5)		(12.9)		(13.1)
Snap-on 38.8 37.5 — — Net earnings 269.6 254.3 38.8 37.5 Net earnings attributable to noncontrolling interests (6.1) (5.6) — —	Earnings before equity earnings		230.8		216.8		38.8		37.5
Net earnings attributable to noncontrolling interests (6.1) (5.6) — —			38.8		37.5		_		_
	Net earnings		269.6		254.3		38.8		37.5
Net earnings attributable to Snap-on \$ 263.5 \$ 248.7 \$ 38.8 \$ 37.5	Net earnings attributable to noncontrolling interests		(6.1)		(5.6)		_		—
	Net earnings attributable to Snap-on	\$	263.5	\$	248.7	\$	38.8	\$	37.5

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

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

(unaudited)

	Operations*				Financial Services				
		March 30,		December 30,		March 30,		December 30,	
		2024		2023		2024		2023	
Assets									
Cash and cash equivalents	\$	1,120.9	\$	1,001.3	\$	0.1	\$	0.2	
Intersegment receivables		18.6		15.7				—	
Trade and other accounts receivable – net		826.7		790.6		0.8		0.7	
Finance receivables – net		_				604.9		594.1	
Contract receivables – net		5.1		5.5		111.5		115.3	
Inventories – net		970.5		1,005.9		_			
Prepaid expenses and other current assets		140.0		143.2		8.3		7.4	
Total current assets		3,081.8		2,962.2		725.6		717.7	
Property and equipment – net		532.2		536.5		2.5		2.8	
Operating lease right-of-use assets		73.6		73.8		0.8		0.9	
Investment in Financial Services		395.5		393.9				_	
Deferred income tax assets		53.0		51.3		25.4		24.7	
Intersegment long-term notes receivable		792.8		785.6		_		_	
Long-term finance receivables – net		_				1,290.6		1,284.2	
Long-term contract receivables – net		8.1		8.3		405.5		399.6	
Goodwill		1,071.3		1,097.4		_			
Other intangible assets – net		277.7		268.9					
Pension assets		130.4		130.5					
Other long-term assets		36.6		30.2		0.2		0.1	
Total assets	\$	6,453.0	\$	6,338.6	\$	2,450.6	\$	2,430.0	
Liabilities and Equity									
Notes payable	\$	15.2	\$	15.6	\$		\$		
Accounts payable	·	256.7	•	236.2	•	0.7	•	1.8	
Intersegment payables						18.6		15.7	
Accrued benefits		70.5		64.4		_			
Accrued compensation		66.0		99.9		1.9		3.0	
Franchisee deposits		73.7		73.3					
Other accrued liabilities		480.2		432.2		37.5		27.4	
Total current liabilities		962.3		921.6		58.7		47.9	
Long-term debt and intersegment long-term debt		_		_		1,977.7		1,970.2	
Deferred income tax liabilities		88.3		79.2					
Retiree health care benefits		21.2		21.8					
Pension liabilities		75.3		82.3					
Operating lease liabilities		54.1		54.0		0.4		0.6	
Other long-term liabilities		88.5		86.3		18.3		17.4	
Total liabilities		1,289.7		1,245.2		2,055.1		2,036.1	
Total shareholders' equity attributable to Snap-on		5,141.0		5,071.3		395.5		393.9	
Noncontrolling interests		22.3		22.1				_	
Total equity		5,163.3		5,093.4		395.5		393.9	
Total liabilities and equity	\$	6,453.0	\$	6,338.6	\$	2,450.6	\$	2,430.0	
······································	Ψ	0,100.0	Ψ	0,000.0	—	2,100.0	¥	2,100.0	

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