SAMSONITE GROUP S.A.

新秀麗集團有限公司

13-15 avenue de la Liberté, L-1931 Luxembourg

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

Quarterly Results Announcement for the Period Ended March 31, 2025

The Board of Directors of Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", "it" or "its"), is pleased to present the unaudited consolidated financial and business review of the Company as of March 31, 2025 and for the three-month period then ended, together with comparative figures for the three-month period ended March 31, 2024. This announcement is made pursuant to the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Disclaimer

Non-IFRS Financial Measures

The Company has presented certain non-International Financial Reporting Standards ("IFRS") financial measures in the Results of Operations and Financial Highlights and Management's Discussion and Analysis of Financial Condition and Results of Operations because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Company's operational performance and the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's financial results as reported under IFRS Accounting Standards. For a description and reconciliation of the non-IFRS financial measures, see Non-IFRS Financial Measures in the Management's Discussion and Analysis of Financial Condition and Results of Operations section.

Special Note Regarding Forward-looking Statements

This document contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "expect," "intend," "may," "ongoing," "opportunity," "plan," "potential," "project," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to materially differ from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this document are based upon information available to the Company as of the date of this document and, while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this document include, but are not limited to, statements concerning:

- the strength and positioning of the Company's brands and its ability to preserve the desirability of its brands and products;
- the Company's ability to implement its growth strategies and expand its product offerings and market reach, including with respect to the non-travel product category;
- the Company's market opportunity and its ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;
- the Company's ability to manage its channel mix and execute on its multi-channel strategy;
- the performance of the Company's direct-to-consumer ("DTC") channel, including the streamlining of its retail store fleet and success of its company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on the Company's business;
- the outcome of negotiations between the United States and its global trading partners with respect to the tariffs recently announced by the United States, and the resulting impacts on global macroeconomic and geopolitical conditions, and on the Company's business;
- the Company's platform and other competitive advantages and the competitive environment in which it operates;
- the Company's financial profile, including with respect to operating leverage and margins, and the resiliency of its operating model;
- the Company's ability to generate cash from operations, invest in its business and return capital to shareholders;
- the Company's in-house design, development and manufacturing abilities;
- the Company's ability to expand its brand portfolio;
- the Company's marketing and advertising strategy and the expected growth of its marketing expenses over the long term;
- the Company's intent to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet; and
- the Company’s financial position over the next twelve months and future periods, including with respect to its existing and estimated cash flows, working capital and access to financing.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. The Company has based the forward-looking statements contained in this document primarily on its current expectations and projections about future events and trends that it believes may affect its business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of the Company's brands, or its inability to grow these brands; the Company's inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which the Company operates; the Company's inability to maintain its network of sales and distribution channels or manage its inventory effectively; the Company's inability to grow its digital distribution channel and execute its e-commerce strategy; the Company's inability to promote the success of its retail stores; deterioration or consolidation of the Company's wholesale customer base; the financial health of the Company's wholesale customer base; the Company's inability to maintain or enhance its marketing position; the Company's inability to respond effectively to changes in market trends and consumer preferences; harm to the Company's reputation; manufacturing or design defects in the Company's products, or products that are otherwise unacceptable to the Company or to its wholesale customers; the impacts of merchandise returns and warranty claims on the Company's business; the Company's inability to appeal to new consumers while maintaining the loyalty of its core consumers; the Company's inability to exercise sufficient oversight over its decentralized operations; the Company's inability to attract and retain talented and qualified employees, managers, and executives; the Company's dependence on existing members of management and key employees; the Company's inability to accurately forecast its inventory and working capital requirements; disruptions to the Company's manufacturing, warehouse and distribution operations; the Company's reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on the Company’s business; the Company's failure to comply with US and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which the Company is subject; the Company's failure to comply with, or liabilities under, environmental, health and safety laws and regulations or sustainability-related regulations; the Company's failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which the Company is subject, including audits, investigations and other proceedings, and changes to such taxation regimes; the Company's accounting policies, estimates and judgments, and the effect of changes in accounting standards or its accounting policies; and the Company's existing and future indebtedness.

The preceding paragraph and list are not intended to be an exhaustive description of all of the Company's forward-looking statements or related risks. The forward-looking statements contained in this document speak only as of the date of this document. Moreover, the Company operates in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this document. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that the "Company believes" and similar statements reflect the Company's beliefs and opinions on the relevant subject. These statements are based on information available to the Company as of the date of this document. While the Company believes that such information provides a reasonable basis for these statements, such information may be limited or incomplete. The Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this document with the understanding that the Company's actual future results may be materially different from what it expects. The Company may not actually achieve the plans, intentions, or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements.

Rounding

Certain amounts presented in this document have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this document, a dash ("—") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this document and between amounts in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("USD" or "US Dollars").

Results of Operations and Financial Highlights

Results of Operations

For the Three Months Ended March 31, 2025 and March 31, 2024

The following table summarizes the consolidated results of operations for the three months ended March 31, 2025 and March 31, 2024:

(Expressed in millions of US Dollars, except per share data)	Three months ended March 31, 2025	2024 As Adjusted[6]	Percentage increase (decrease)
Net sales[1]	**796.6**	859.6	(7.3)%
Gross profit	**473.1**	519.5	(8.9)%
Gross profit margin	**59.4 %**	60.4 %	
Operating profit	**109.5**	149.8	(26.9)%
Profit for the period[6]	**55.2**	91.5	(39.7)%
Profit attributable to the equity holders[6]	**48.2**	83.9	(42.6)%
Adjusted net income[2]	**52.0**	87.1	(40.3)%
Adjusted EBITDA[3]	**127.6**	161.2	(20.9)%
Adjusted EBITDA margin[4]	**16.0 %**	18.8 %	
Basic earnings per share[6] *(Expressed in US Dollars per share)*	**0.035**	0.058	(40.2)%
Diluted earnings per share[6] *(Expressed in US Dollars per share)*	**0.034**	0.057	(40.0)%
Adjusted basic earnings per share[5] *(Expressed in US Dollars per share)*	**0.037**	0.060	(37.8)%
Adjusted diluted earnings per share[5] *(Expressed in US Dollars per share)*	**0.037**	0.059	(37.7)%

Notes

(1) Net sales were US$796.6 million for the three months ended March 31, 2025, compared to US$859.6 million for the three months ended March 31, 2024, a period-over-period decrease of 7.3% (-4.5% on a constant currency basis). Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

(2) Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's reported profit attributable to the equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance. See Management's Discussion and Analysis of Financial Condition and Results of Operations - Adjusted Net Income for a reconciliation from the Company's profit attributable to the equity holders to adjusted net income.

(3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. The Company believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management's Discussion and Analysis of Financial Condition and Results of Operations - Adjusted EBITDA for a reconciliation from the Company's profit for the period to adjusted EBITDA.

(4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.

(5) Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

(6) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Financial Highlights

- The Company's net sales were US$796.6 million for the three months ended March 31, 2025, compared to US$859.6 million for the three months ended March 31, 2024. Net sales decreased by US$62.9 million, or 7.3% (-4.5% on a constant currency basis), for the three months ended March 31, 2025 compared to record net sales for the three months ended March 31, 2024, when net sales increased by 0.9% (+4.1% on a constant currency basis), compared to a very strong first quarter of 2023. The Company's net sales in the first quarter of 2025 were impacted by lower net sales in Asia, softening consumer confidence in North America, and wholesale channel net sales timing shifts in North America that benefited net sales performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025. These factors were partially offset by net sales growth in Europe driven by increased net sales of the *American Tourister* and *TUMI* brands period-over-period.
- Gross profit margin was 59.4% for the three months ended March 31, 2025, compared to 60.4% for the three months ended March 31, 2024, due primarily to changes in geographical net sales mix, including a decreased share of net sales from the higher-margin Asia region.
- Marketing expenses for the three months ended March 31, 2025 decreased by US$10.7 million, or 20.3%, to US$42.1 million from US$52.8 million for the three months ended March 31, 2024, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 80 basis points to 5.3% of net sales for the three months ended March 31, 2025, compared to 6.1% for the three months ended March 31, 2024.
- Operating profit for the three months ended March 31, 2025 decreased by US$40.3 million, or 26.9%, to US$109.5 million, from US$149.8 million for the three months ended March 31, 2024 due to the decrease in net sales.
- Adjusted EBITDA, a non-IFRS financial measure, for the three months ended March 31, 2025 decreased by US$33.6 million, or 20.9%, to US$127.6 million, from US$161.2 million for the three months ended March 31, 2024.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 16.0% for the three months ended March 31, 2025, compared to an adjusted EBITDA margin of 18.8% for the three months ended March 31, 2024.
- Adjusted net income, a non-IFRS financial measure, decreased by US$35.1 million, or 40.3%, to US$52.0 million for the three months ended March 31, 2025, compared to US$87.1 million for the three months ended March 31, 2024.
- Adjusted free cash flow(1), a non-IFRS financial measure, decreased by US$47.6 million to (US$41.2) million for the three months ended March 31, 2025, compared to US$6.5 million for the three months ended March 31, 2024, driven by lower profit period-over-period, primarily due to decreased net sales.
- Under its share buyback program, the Company repurchased 16,690,800 shares with an associated cash outflow of US$42.9 million during the three months ended March 31, 2025. The shares purchased are held in treasury.
- As of March 31, 2025, the Company had US$601.7 million in cash and cash equivalents and outstanding financial debt of US$1,796.1 million (excluding deferred financing costs of US$7.3 million), resulting in a net debt position of US$1,194.3 million, compared to a net debt position of US$1,102.5 million as of December 31, 2024.
- Total liquidity(2) as of March 31, 2025 was US$1,345.9 million compared to US$1,420.5 million as of December 31, 2024.

Notes

(1) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

(2) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the revolving credit facility.

Condensed Consolidated Statements of Income (Unaudited)

(Expressed in millions of US Dollars, except per share data)	Three months ended March 31, 2025	2024 (As Adjusted)[1]
Net sales	**796.6**	859.6
Cost of sales	**(323.6)**	(340.1)
Gross profit	**473.1**	519.5
Distribution expenses	**(256.5)**	(257.6)
Marketing expenses	**(42.1)**	(52.8)
General and administrative expenses	**(61.1)**	(59.9)
Other (expense) income	**(3.8)**	0.6
Operating profit	**109.5**	149.8
Finance income	**2.6**	3.8
Finance costs[1]	**(32.4)**	(32.9)
Net finance costs[1]	**(29.8)**	(29.1)
Profit before income tax[1]	**79.8**	120.7
Income tax expense	**(24.6)**	(29.1)
Profit for the period[1]	**55.2**	91.5
Profit attributable to the equity holders[1]	**48.2**	83.9
Profit attributable to non-controlling interests	**7.0**	7.7
Profit for the period[1]	**55.2**	91.5
Earnings per share:		
Basic earnings per share[1]	**0.035**	0.058
Diluted earnings per share[1]	**0.034**	0.057

Note
(1) See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(Expressed in millions of US Dollars)	Three months ended March 31, **2025**	2024 (As Adjusted)[1]
Profit for the period[1]	**55.2**	91.5
Other comprehensive income (loss):		
Items that are or may be reclassified subsequently to profit or loss:		
Changes in fair value of hedges, net of tax	**(1.4)**	(2.1)
Foreign currency translation gains (losses) for foreign operations	**4.9**	(15.0)
Other comprehensive income (loss)	**3.5**	(17.1)
Total comprehensive income for the period[1]	**58.7**	74.4
Total comprehensive income attributable to the equity holders[1]	**52.1**	68.8
Total comprehensive income attributable to non-controlling interests	**6.6**	5.6
Total comprehensive income for the period[1]	**58.7**	74.4

Note
(1) See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Financial Position

(Expressed in millions of US Dollars)	**(Unaudited) March 31, 2025**	December 31, 2024
Non-current Assets		
Property, plant and equipment	**263.0**	262.1
Lease right-of-use assets	**515.0**	499.2
Goodwill	**822.3**	819.6
Other intangible assets	**1,516.4**	1,519.8
Deferred tax assets	**163.2**	165.7
Other assets and receivables	**72.9**	70.2
Total non-current assets	**3,352.8**	3,336.6
Current Assets		
Inventories	**674.1**	651.4
Trade and other receivables	**331.0**	325.3
Prepaid expenses and other assets	**91.0**	89.6
Cash and cash equivalents	**601.7**	676.3
Total current assets	**1,697.8**	1,742.6
Total assets	**5,050.5**	5,079.2
Equity and Liabilities		
Equity:		
Share capital	**14.6**	14.6
Reserves	**1,474.5**	1,461.6
Total equity attributable to the equity holders	**1,489.1**	1,476.2
Non-controlling interests	**74.0**	68.8
Total equity	**1,563.1**	1,545.0
Non-current Liabilities		
Loans and borrowings	**1,692.5**	1,687.0
Lease liabilities	**419.0**	406.6
Employee benefits	**27.6**	25.7
Non-controlling interest put options	**124.2**	126.0
Deferred tax liabilities	**192.6**	190.3
Other liabilities	**6.4**	8.3
Total non-current liabilities	**2,462.3**	2,443.9
Current Liabilities		
Loans and borrowings	**56.2**	49.0
Current portion of long-term loans and borrowings	**40.0**	35.0
Current portion of lease liabilities	**149.6**	145.4
Employee benefits	**90.1**	103.8
Trade and other payables	**660.7**	712.1
Current tax liabilities	**28.5**	45.1
Total current liabilities	**1,025.1**	1,090.3
Total liabilities	**3,487.4**	3,534.2
Total equity and liabilities	**5,050.5**	5,079.2
Net current assets	**672.6**	652.3
Total assets less current liabilities	**4,025.4**	3,988.9

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in millions of US Dollars, except number of shares)	Number of shares	Share capital	Reserves: Additional paid-in capital	Reserves: Treasury share reserve	Reserves: Translation reserve	Reserves: Other reserves	Retained earnings	Total equity attributable to the equity holders	Non-controlling interests	Total equity
Three months ended March 31, 2025										
Balance, January 1, 2025	**1,399,607,499**	**14.6**	**1,150.9**	**(157.6)**	**(114.2)**	**99.6**	**482.9**	**1,476.2**	**68.8**	**1,545.0**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**—**	**48.2**	**48.2**	**7.0**	**55.2**
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	**—**	**—**	**—**	**—**	**—**	**(1.4)**	**—**	**(1.4)**	**(0.0)**	**(1.4)**
Foreign currency translation gains (losses) for foreign operations	**—**	**—**	**—**	**—**	**5.3**	**—**	**—**	**5.3**	**(0.4)**	**4.9**
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**—**	**5.3**	**(1.4)**	**48.2**	**52.1**	**6.6**	**58.7**
Transactions with owners recorded directly in equity:										
Share-based compensation expense	**—**	**—**	**—**	**—**	**—**	**3.3**	**—**	**3.3**	**—**	**3.3**
Exercise of share options	**147,384**	**0.0**	**0.4**	**—**	**—**	**(0.1)**	**—**	**0.3**	**—**	**0.3**
Treasury share repurchases	**(16,690,800)**	**—**	**—**	**(42.9)**	**—**	**—**	**—**	**(42.9)**	**—**	**(42.9)**
Dividends paid to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(1.3)**	**(1.3)**
Balance, March 31, 2025	**1,383,064,083**	**14.6**	**1,151.3**	**(200.5)**	**(108.9)**	**101.5**	**531.1**	**1,489.1**	**74.0**	**1,563.1**

Condensed Consolidated Statements of Changes in Equity (Unaudited) (continued)

(Expressed in millions of US Dollars, except number of shares)	Number of shares	Share capital	Additional paid-in capital	Reserves: Translation reserve	Reserves: Other reserves	Retained earnings	Total equity attributable to the equity holders	Non-controlling interests	Total equity
Three months ended March 31, 2024									
Balance, January 1, 2024	1,449,692,210	14.5	1,108.0	(65.0)	106.2	287.2	1,451.0	66.7	1,517.7
Profit for the period, as adjusted[(1)]	—	—	—	—	—	83.9	83.9	7.7	91.5
Other comprehensive income (loss):									
Changes in fair value of hedges, net of tax	—	—	—	—	(2.1)	—	(2.1)	0.0	(2.1)
Foreign currency translation losses for foreign operations	—	—	—	(13.0)	—	—	(13.0)	(2.0)	(15.0)
Total comprehensive income (loss) for the period, as adjusted[(1)]	—	—	—	(13.0)	(2.1)	83.9	68.8	5.6	74.4
Transactions with owners recorded directly in equity:									
Share-based compensation expense	—	—	—	—	3.7	—	3.7	—	3.7
Exercise of share options	9,206,650	0.1	33.1	—	(7.7)	—	25.4	—	25.4
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	(5.6)	(5.6)
Balance, March 31, 2024	1,458,898,860	14.6	1,141.0	(78.0)	100.1	371.1	1,548.8	66.8	1,615.7

Note
(1) See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Expressed in millions of US Dollars)	Three months ended March 31, 2025	2024 (As Adjusted)[1]
Cash flows from operating activities:		
Profit for the period[1]	**55.2**	91.5
Adjustments to reconcile profit for the period to net cash (used in) generated from operating activities:		
Depreciation	**14.8**	11.7
Amortization of intangible assets	**5.0**	5.0
Amortization of lease right-of-use assets	**39.5**	36.2
Change in the fair value of put options included in finance costs[1]	**(1.8)**	(0.6)
Non-cash share-based compensation expense	**3.3**	3.7
Interest expense on borrowings and lease liabilities	**33.8**	32.6
Income tax expense	**24.6**	29.1
	174.4	209.3
Changes in operating assets and liabilities:		
Trade and other receivables	**(3.2)**	(21.5)
Inventories	**(12.3)**	15.1
Trade and other payables	**(82.4)**	(106.3)
Other assets and liabilities	**(7.0)**	3.3
Cash generated from operating activities	**69.6**	99.8
Interest paid on borrowings and lease liabilities	**(29.7)**	(28.0)
Income tax paid	**(31.3)**	(16.8)
Net cash generated from operating activities	**8.5**	55.0
Cash flows from investing activities:		
Purchases of property, plant and equipment and software	**(11.4)**	(13.2)
Net cash used in investing activities	**(11.4)**	(13.2)
Cash flows from financing activities:		
Payments on Senior Credit Facilities	**(6.3)**	(6.5)
Proceeds from other loans and borrowings	**6.1**	18.0
Principal payments on lease liabilities	**(38.2)**	(35.4)
Proceeds from the exercise of share options	**0.3**	25.4
Repurchase of treasury shares	**(42.9)**	—
Dividend payments to non-controlling interests	**(1.3)**	(5.6)
Net cash used in financing activities	**(82.2)**	(4.0)
Net (decrease) increase in cash and cash equivalents	**(85.2)**	37.8
Cash and cash equivalents, at beginning of period	**676.3**	716.6
Effect of exchange rate changes	**10.6**	(9.9)
Cash and cash equivalents, at end of period	**601.7**	744.5

Note
(1) See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provides information that the Company believes is relevant to an assessment and understanding of its consolidated results of operations and financial condition. The following discussion and analysis should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2024 included in the Company's 2024 annual report. The following discussion contains forward-looking statements that reflect the Company's plans, estimates, and beliefs. Actual results could differ materially from those discussed in the forward-looking statements. You should review the section titled Forward-looking Statements in the Disclaimer section for a discussion of forward-looking statements and factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis and elsewhere in this quarterly report. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For additional information on these non-IFRS financial measures see the Non-IFRS Financial Measures section and other sections in this Management's Discussion and Analysis of Financial Condition and Results of Operations for reconciliations to the most comparable IFRS financial measures.

Overview

Samsonite Group S.A. is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company owns and operates a portfolio of customer-centric and iconic brands, led by *Samsonite*®, *TUMI*® and *American Tourister*®, that empowers its customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on its long history of industry leadership, the Company's vision is to create a path towards a more sustainable future for its industry.

With a heritage dating back 115 years, the Company has long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. The Company's market leadership, platform and scale advantages, along with its decentralized organizational structure, have contributed to a long track-record of growth, with net sales, profit for the period and adjusted EBITDA of US$796.6 million, US$55.2 million and US$127.6 million, respectively, for the three months ended March 31, 2025.

The Company is a leader in the large, growing and fragmented global bags and luggage industry, and its revenue base is highly diversified across regions, brands, product categories and distribution channels. The Company's market-leading core brands of *Samsonite*, *TUMI* and *American Tourister* offer a distinguished and trusted product portfolio that serves a wide range of global customers across their travel and non-travel bag needs. The Company's portfolio includes several other complementary brands, including *Gregory*®, *Hartmann*®, and *Lipault*®, among others, that serve distinct customer segments in specific markets and provide advanced product capabilities that enable the Company to address incremental demand across categories. The Company's travel products, which comprised 64.0% of its net sales for the three months ended March 31, 2025, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. The Company's non-travel products, which comprised 36.0% of its net sales for the three months ended March 31, 2025, include business and casual bags and backpacks, accessories and other products, and represent an important element of the Company's growth strategy.

The Company employs a targeted, country-specific channel strategy that builds on its global platform and local expertise. For the three months ended March 31, 2025, the Company derived 38.2% of its net sales from its DTC channel, which consisted of 1,128 company-operated retail stores globally as of March 31, 2025 and a leading e-commerce presence in the luggage industry. The Company's DTC footprint is complemented by a robust and well-established wholesale business, which comprised 61.8%(1) of its net sales for the three months ended March 31, 2025, and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which the Company operates. The Company also works extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. The Company believes there is an opportunity to continue to expand its footprint in underpenetrated markets and in its DTC channel.

Note
(1) Includes licensing revenue of US$0.3 million for the three months ended March 31, 2025.

Key Factors Affecting the Company's Performance

Refer to the Company's 2024 annual report for a discussion of the key factors affecting its performance in Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Factors Affecting the Company's Performance and in Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Factors. Updates to certain key factors affecting the Company performance for the three months ended March 31, 2025 are described below.

Ability to Continually Improve the Desirability of the Company's Brands and Products

The Company believes that quality, innovation and brand perception are key elements of its brands' and products' value proposition and key enablers of its ability to grow net sales. In order to continually improve the desirability of its brands and products and remain competitive within the product markets in which it competes, the Company must continue to invest in innovation and develop, promote and bring to market high-quality new products that address varying consumer preferences across markets while maintaining its global brand image and product quality.

The Company invests significant resources in research and development for lighter and stronger new materials, advanced manufacturing processes, exciting new designs, innovative functionalities and more durable, more repairable and more sustainable collections. The Company also invests significant resources in marketing to enhance consumer awareness and further increase the desirability of its brands and products. The Company's market leadership, platform and scale advantages enable it to efficiently invest in marketing efforts across its brand portfolio, and the Company intends to continue investing in its brands to increase their appeal.

As the Company balances its investments in marketing and brand awareness with its focus on cost discipline and profitability, the Company's advertising activities can fluctuate from period-to-period and can affect both its net sales and its selling expenses. For example, for the three months ended March 31, 2025, the Company's investment in marketing decreased by 20.3% compared to the three months ended March 31, 2024 as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment, compared to a 5.6% period-over-period increase for the three months ended March 31, 2024, as the Company capitalized on recovery and growth in travel and tourism during the first quarter of 2024 to support strong net sales and profitability increases. During the three months ended March 31, 2025, the Company's marketing expenses represented 5.3% of total net sales, compared to 6.1% of total net sales for the three months ended March 31, 2024.

Macroeconomic Factors

Macroeconomic factors affect consumer spending, which ultimately impacts the Company's results of operations. Consumer demand for discretionary items like the Company's products tend to soften during periods of recession, prolonged declines in the equity or housing markets, high inflation or rising interest rates, increased or new tariffs, during pandemics or other public health emergencies and during periods of terrorism, military conflicts or other hostilities (including recent and ongoing conflicts in Ukraine and the Middle East). The outcome of negotiations between the United States and its global trading partners with respect to the tariffs recently announced by the United States, and the resulting impacts on global macroeconomic and geopolitical conditions, are inherently uncertain.

These events can reduce disposable income or consumer wealth (or perceptions thereof). Reduced consumer confidence could impact demand for the Company’s products resulting in reduced net sales, and increased product costs could affect gross margins. For example, during the three months ended March 31, 2025, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were during the three months ended March 31, 2024, which adversely affected the Company's net sales. Conversely, improved macroeconomic conditions can positively impact the Company's net sales, including by increasing the number of orders it receives from its wholesale customers.

In the United States, the tariff landscape remains fluid. The timing of implementation, scope and extent of tariffs, as well as their effect on global supply chains and consumer demand, remains unknown. The Company continues to take decisive actions to mitigate the impact from this evolving landscape. The Company believes its extensive, diversified and efficient sourcing platform is a key strength, and its sourcing teams have made significant progress in moving its production for the United States outside of China. In 2024, approximately 15% of the Company's products for the United States were sourced from China, down from approximately 85% in 2018, and the Company expects to continue to source a significant majority of its products for the United States outside of China, and further shift production to lower tariff regions where possible. The Company is also partnering with suppliers on measures to manage costs and help offset the impact of tariffs, such as re-engineering the Company's products to reduce costs, while maintaining traditional high-quality standards. The Company is considering price increases on items that are significantly impacted by the tariff increases and has increased forward-bought inventory to help alleviate the near-term impacts of tariff increases.

Global Travel and Tourism

Net sales of products in the Company's travel category depend on global travel and tourism trends as a driver of consumer demand. A significant portion of the Company's customers travel by air, and many of the Company's products are targeted at travelers in general and air travelers in particular. According to Airports Council International ("ACI") World, global air passenger traffic is projected to continue to grow to approximately 9.9 billion passengers in 2025, approximately 12 billion passengers in 2030 and approximately 17.3 billion passengers in 2042, representing CAGRs of approximately 4% and 3%, respectively. The Company's travel category products accounted for 64.0% and 64.9% of its net sales for the three months ended March 31, 2025 and March 31, 2024, respectively. As such, the Company's management pays close attention to travel and tourism forecasts and indicators to ensure that its regions, brands, channels and product categories are well positioned for sales and profit growth and industry leadership.

The Company generally expects the market for global travel and tourism to drive trends in its net sales. The Company believes its strategy to broaden its product offering within the non-travel product category will help to mitigate the impact of global travel and tourism trends on its business over time.

Segments

The Company's segment reporting is based on geographical areas, which reflects how the Company manages its business and evaluates its operating results. The Company's operations are organized in the following segments:

- **Asia:** Includes operations in China, India, Japan, South Korea, Hong Kong (which includes net sales made domestically as well as to distributors in certain other Asian markets and net sales in Macau), Singapore (which includes net sales made domestically as well as to distributors in certain other Asian markets), Australia, certain countries in the Middle East and Africa and other smaller markets, including Indonesia, Malaysia, the Philippines, Taiwan and Thailand, as well as other small markets served by third-party distributors.

- **North America:** Includes operations in the United States and Canada.

- **Europe:** Includes operations in Belgium, Germany, Italy, France, the United Kingdom (which includes net sales made in Ireland), Spain and other smaller markets, including Austria, Denmark, Finland, Hungary, the Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Turkey, as well as other small markets served by third-party distributors.

- **Latin America:** Includes operations in Mexico, Chile, Brazil and other smaller markets, including Argentina, Colombia, Panama, Peru and Uruguay, as well as other small markets served by third-party distributors.

- **Corporate:** Primarily includes certain licensing activities from brand names owned by the Company and the Corporate headquarters function and related overhead.

The Company's management team regularly reviews all operating segments' operating results to make decisions about resources to be allocated to each segment and assess performance.

Key Financial Metrics

To analyze the Company's business performance, determine financial forecasts and help develop long-term strategic plans, the Company's management reviews the following key financial metrics, which include both measures prepared in accordance with IFRS Accounting Standards and non-IFRS financial measures. The Company's management believes the non-IFRS financial measures presented below are useful in evaluating the Company's performance, in addition to its financial results prepared in accordance with IFRS Accounting Standards. For additional information on these non-IFRS financial measures and reconciliations to the most comparable IFRS financial measures, see Non-IFRS Financial Measures in this section.

	Three months ended March 31,				2025 vs. 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[(2)]
Net sales by region[(1)]:						
Asia	**307.0**	**38.5 %**	340.1	39.6 %	(9.7)%	(7.0)%
North America	**261.5**	**32.8 %**	285.3	33.2 %	(8.3)%	(8.0)%
Europe	**175.5**	**22.1 %**	175.5	20.4 %	0.0 %	4.4 %
Latin America	**52.5**	**6.6 %**	58.5	6.8 %	(10.3)%	0.0 %
Corporate	**0.2**	**0.0 %**	0.2	0.0 %	(25.4)%	(25.4)%
Net sales	**796.6**	**100.0 %**	859.6	100.0 %	(7.3)%	(4.5)%

Notes
(1) The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.
(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**55.2**	91.5	(39.7)%
Profit margin	**6.9 %**	10.6 %	
Adjusted EBITDA[2]	**127.6**	161.2	(20.9)%
Adjusted EBITDA margin[2]	**16.0 %**	18.8 %	
Adjusted net income[2]	**52.0**	87.1	(40.3)%
Net cash generated from operating activities	**8.5**	55.0	(84.5)%
Adjusted free cash flow[2]	**(41.2)**	6.5	*nm*

Notes
(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.
(2) These are non-IFRS financial measures. For additional information on these non-IFRS financial measures see the Non-IFRS Financial Measures in this section for reconciliations to the most comparable IFRS financial measures.
nm Not meaningful.

Seasonality
The Company's net sales are subject to moderate seasonal fluctuations, primarily due to increased retail activity during the summer travel season and holiday travel and gifting seasons. Towards the end of spring and the beginning of summer, the Company's net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically also represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the holiday gifting season. Furthermore, while wholesale activity typically slows down in December, retail sales typically increase as a result of year-end holiday-related travel and gift purchases. Any disruption in the Company's ability to process, produce and fill customer orders during these periods of high sales volumes could have a heightened adverse effect on the Company's quarterly and annual operating results.

The Company's working capital needs typically increase throughout its second and third quarters as its average inventories increase to meet increased consumer demand. The Company's accounts receivable typically increases relative to its net sales during these periods as wholesale channel customers build their inventory in advance of the summer travel and holiday gifting seasons.

Constant Currency Presentation
The Company's international operations have provided, and are expected to continue to provide, a significant portion of its net sales and expenses. As a result, the Company's net sales and expenses will continue to be affected by changes in the US Dollar against major international currencies. In order to provide a framework for assessing its sales performance by region, brand, product category and channel, excluding the effects of foreign currency exchange rate fluctuations, the Company compares the percent change in the results from one period to another period in this document on a constant currency basis, a non-IFRS financial measure. To present this information, current and prior year results for entities with functional currencies other than the US Dollar are converted into US Dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods.

Net Sales
The Company's net sales were US$796.6 million for the three months ended March 31, 2025, compared to US$859.6 million for the three months ended March 31, 2024. Net sales decreased by US$62.9 million, or 7.3% (-4.5% on a constant currency basis), for the three months ended March 31, 2025 compared to record net sales for the three months

ended March 31, 2024, when net sales increased by 0.9% (+4.1% on a constant currency basis), compared to a very strong first quarter of 2023. The Company's net sales in the first quarter of 2025 were impacted by lower net sales in Asia, softening consumer confidence in North America, and wholesale channel net sales timing shifts in North America that benefited net sales performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025. These factors were partially offset by net sales growth in Europe driven by increased net sales of the *American Tourister* and *TUMI* brands period-over-period.

Net Sales by Brand

The Company sells products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) and other non-core brands. The following table sets forth a breakdown of net sales by brand for the three months ended March 31, 2025 and March 31, 2024, both in absolute terms and as a percentage of total net sales:

	Three months ended March 31,				2025 vs. 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[(2)]
Net sales by brand:						
Samsonite	**407.4**	**51.1 %**	439.8	51.2 %	(7.4)%	(4.5)%
TUMI	**186.9**	**23.5 %**	194.0	22.5 %	(3.7)%	(2.0)%
American Tourister	**129.9**	**16.3 %**	151.1	17.6 %	(14.0)%	(10.8)%
Other[(1)]	**72.5**	**9.1 %**	74.8	8.7 %	(3.0)%	1.3 %
Net sales	**796.6**	**100.0 %**	859.6	100.0 %	(7.3)%	(4.5)%

Notes

(1) "Other" includes certain other non-core brands owned by the Company, such as *Gregory*, *High Sierra*, *Kamiliant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

Net sales of the industry-leading *Samsonite* brand decreased by US$32.4 million, or 7.4% (-4.5% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Net sales of the *Samsonite* brand were lower across all regions: in Asia by US$17.7 million, or 11.4% (-8.6% on a constant currency basis), in North America by US$9.1 million, or 6.4% (-6.0% on a constant currency basis), in Europe by US$3.6 million, or 3.0%, but increased by 1.2% on a constant currency basis, and in Latin America by US$1.9 million, or 10.0%, but increased by 4.5% on a constant currency basis. In Asia, the decrease in *Samsonite* brand net sales was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending. In North America, the decrease in *Samsonite* brand net sales was due in part to wholesale timing shifts of approximately US$8.2 million in North America that benefited the brand's net sales during the fourth quarter of 2024, but negatively impacted the brand's net sales during the first quarter of 2025.

Net sales of the *TUMI* brand decreased by US$7.1 million, or 3.7% (-2.0% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. *TUMI* brand net sales decreased period-over-period, due primarily to reduced retail traffic and decreased consumer spending, which the Company believes impacted many premium and luxury brands. While net sales of the *TUMI* brand increased in Europe by US$1.2 million, or 6.0% (+11.1% on a constant currency basis), due primarily to seven net new company-operated *TUMI* brand store openings during the past 12 months, and increased by 1.0% (+15.7% on a constant currency basis) in Latin America, due primarily to five net new company-operated *TUMI* brand store openings during the past 12 months, these increases were more than offset by net sales decreases in North America of US$7.1 million, or 6.6% (-6.3% on a constant currency basis), and in Asia of US$1.2 million, or 1.9%. Net sales of the *TUMI* brand in Asia increased by 0.4% on a constant currency basis.

Net sales of the *American Tourister* brand decreased by US$21.2 million, or 14.0% (-10.8% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Net sales of the *American Tourister* brand in Asia decreased by US$16.2 million, or 17.1% (-14.3% on a constant currency basis), due primarily to macroeconomic uncertainty dampening consumer sentiment in several markets in the region and political instability impacting consumer discretionary spending in South Korea. Net sales of the *American Tourister* brand decreased in North America by US$3.5 million, or 15.7% (-15.4% on a constant currency basis), due to the non-recurrence of prior period promotions with select wholesale customers, and by US$3.2 million, or 37.1% (-25.9% on a constant currency basis), in Latin America, due primarily to declining consumer confidence in Mexico. These period-over-period net sales decreases of the *American Tourister* brand were partially offset by increased net sales in Europe of US$1.7 million, or 6.8% (+11.2% on a constant currency basis), driven primarily by successful digital marketing campaigns during the first quarter of 2025 on the region's DTC e-commerce channel and wholesale e-retailer channel platforms.

Net Sales by Product Category

The Company sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the three months ended March 31, 2025 and March 31, 2024, both in absolute terms and as a percentage of total net sales:

	Three months ended March 31,				2025 vs. 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[2]
Net sales by product category:						
Travel	**509.9**	**64.0 %**	558.3	64.9 %	(8.7)%	(6.1)%
Non-travel[1]	**286.8**	**36.0 %**	301.3	35.1 %	(4.8)%	(1.5)%
Net sales	**796.6**	**100.0 %**	859.6	100.0 %	(7.3)%	(4.5)%

Notes

(1) The non-travel product category includes business and casual bags and backpacks, accessories and other products.

(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

Net sales in the travel product category for the three months ended March 31, 2025 decreased by US$48.4 million, or 8.7% (-6.1% on a constant currency basis), compared to the three months ended March 31, 2024. The period-over-period net sales decrease in travel products was due to macroeconomic uncertainty driving softer consumer sentiment and slower retail traffic globally period-over-period. Total net sales in the non-travel product category decreased by US$14.5 million, or 4.8% (-1.5% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Net Sales by Distribution Channel

The Company sells its products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the three months ended March 31, 2025 and March 31, 2024, both in absolute terms and as a percentage of total net sales:

	Three months ended March 31,				2025 vs. 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[2]
Net sales by distribution channel:						
Wholesale[1]	**492.5**	**61.8 %**	540.5	62.9 %	(8.9)%	(6.1)%
DTC:						
Retail	**219.3**	**27.5 %**	232.1	27.0 %	(5.5)%	(2.6)%
E-commerce	**84.8**	**10.7 %**	87.0	10.1 %	(2.5)%	(0.1)%
Total DTC	**304.1**	**38.2 %**	319.1	37.1 %	(4.7)%	(1.9)%
Net sales	**796.6**	**100.0 %**	859.6	100.0 %	(7.3)%	(4.5)%

Notes
(1) Includes licensing revenue of US$0.3 million and US$0.5 million for the three months ended March 31, 2025 and 2024, respectively.
(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

Net sales in the Company's wholesale channel for the three months ended March 31, 2025 decreased by US$48.0 million, or 8.9% (-6.1% on a constant currency basis), due to softening consumer confidence resulting in more cautious purchasing by wholesale customers, as well as wholesale channel net sales timing shifts in North America that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025.

Within the DTC channel, net sales from company-operated retail stores decreased by US$12.8 million, or 5.5% (-2.6% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024 due to lower DTC traffic resulting from softer consumer confidence. During the three months ended March 31, 2025, the Company added 19 company-operated retail stores and closed 10 company-operated retail stores, for a net addition of nine company-operated retail stores. The total number of company-operated retail stores was 1,128 as of March 31, 2025, compared to 1,066 as of March 31, 2024.

Same-store retail net sales decreased by US$22.7 million, or 10.1% (-7.2% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, reflecting reduced retail store traffic period-over-period. During the three months ended March 31, 2025, the Company recorded same-store net sales (i) decreases in North America of US$9.6 million, or 11.1% (-10.7% on a constant currency basis), (ii) decreases in Asia of US$7.1 million, or 10.6% (-8.3% on a constant currency basis), (iii) decreases in Europe of US$4.2 million, or 8.1% (-4.1% on a constant currency basis), and (iv) decreases in Latin America of US$1.8 million, or 8.8% (+3.8% on a constant currency basis). The Company's same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales decreased by US$2.2 million, or 2.5% (-0.1% on a constant currency basis), to US$84.8 million (representing 10.7% of net sales) for the three months ended March 31, 2025, from US$87.0 million (representing 10.1% of net sales) for the three months ended March 31, 2024. The period-over-period increase in the percentage of net sales from the DTC e-commerce channel reflected the Company's continued investments in digital marketing and its e-commerce platforms.

Net Sales by Region

The following table sets forth a breakdown of net sales by region for the three months ended March 31, 2025 and March 31, 2024, both in absolute terms and as a percentage of total net sales:

	Three months ended March 31,					
	2025		2024		2025 vs. 2024	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[2]
Net sales by region[1]:						
Asia	**307.0**	**38.5 %**	340.1	39.6 %	(9.7)%	(7.0)%
North America	**261.5**	**32.8 %**	285.3	33.2 %	(8.3)%	(8.0)%
Europe	**175.5**	**22.1 %**	175.5	20.4 %	0.0 %	4.4 %
Latin America	**52.5**	**6.6 %**	58.5	6.8 %	(10.3)%	0.0 %
Corporate	**0.2**	**0.0 %**	0.2	0.0 %	(25.4)%	(25.4)%
Net sales	**796.6**	**100.0 %**	859.6	100.0 %	(7.3)%	(4.5)%

Notes
(1) The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.
(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

Asia

The Company's net sales in Asia decreased by US$33.1 million, or 9.7% (-7.0% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The net sales decrease in Asia period-over-period was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending.

The Company's net sales in India decreased by US$0.8 million, or 1.4% (but increased by 2.6% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. Net sales trends in India showed signs of stabilizing compared to recent quarterly periods when the Company's net sales were impacted by competitors aggressively discounting their products. The Company experienced lower net sales period-over-period in South Korea due in part to political instability impacting consumer discretionary spending, as well as in several other key Asia markets including Hong Kong, the Middle East, and China due to challenging macroeconomic conditions.

North America

The Company's net sales in North America decreased by US$23.8 million, or 8.3% (-8.0% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024.

Net sales of the *Samsonite* brand decreased by US$9.1 million, or 6.4% (-6.0% on a constant currency basis), period-over-period due primarily to softer consumer confidence in the United States, as well as wholesale timing shifts of approximately US$8.2 million that benefited net sales during the fourth quarter of 2024, but negatively impacted the Company's net sales during the first quarter of 2025. Net sales of the *TUMI* brand decreased by US$7.1 million, or 6.6% (-6.3% on a constant currency basis), period-over-period due primarily to softer consumer demand and lower retail traffic, which the Company believes impacted many premium and luxury brands. Net sales of the *American Tourister* brand decreased by US$3.5 million, or 15.7% (-15.4% on a constant currency basis), period-over-period due to the non-recurrence of prior period promotions with select wholesale customers.

Europe

The Company's net sales in Europe increased by US$0.1 million, approximately flat on a reported basis period-over-period (+4.4% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The period-over-period constant currency net sales increase was primarily due to the Company continuing to invest in new product introductions and brand marketing to drive consumer awareness. For the three months ended March 31, 2025, net sales of the *American Tourister* brand increased by US$1.7 million, or 6.8% (+11.2% on a constant currency basis), compared to the three months ended March 31, 2024, driven primarily by successful digital marketing campaigns during the first quarter of 2025 on the region's DTC e-commerce channel and wholesale e-retailer channel platforms. Net sales of the *TUMI* brand increased by US$1.2 million, or 6.0% (+11.1% on a constant currency basis), period-over-period, due primarily to seven net new company-operated *TUMI* brand store openings since March 31, 2024. Net sales of the *Samsonite* brand decreased by US$3.6 million, or 3.0% (but increased by 1.2% on a constant currency basis), compared to the three months ended March 31, 2024.

Latin America

The Company's net sales in Latin America decreased by US$6.0 million, or 10.3% (approximately flat on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024. The reported net sales decrease in Latin America period-over-period was largely attributable to declining consumer confidence in Mexico and a softer back-to-school season in Chile. Net sales of the *TUMI* brand for three months ended March 31, 2025 were US$3.4 million, an increase of 1.0% (+15.7% on a constant currency basis) compared to the three months ended March 31, 2024, due primarily to five net new company-operated *TUMI* brand store openings since March 31, 2024. Net sales of the *Samsonite* brand decreased by US$1.9 million, or 10.0% (but increased by 4.5% on a constant currency basis), period-over-period for the three months ended March 31, 2025. Net sales of the *American Tourister* brand decreased by US$3.2 million, or 37.1% (-25.9% on a constant currency basis), for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, due primarily to softening consumer confidence, particularly in Mexico, resulting in more cautious purchasing by wholesale customers.

Cost of Sales and Gross Profit

Cost of sales decreased by US$16.6 million, or 4.9%, to US$323.6 million (representing 40.6% of net sales) for the three months ended March 31, 2025, from US$340.1 million (representing 39.6% of net sales) for the three months ended March 31, 2024. The decrease in cost of sales was primarily due to the decrease in net sales during the same period.

Gross profit decreased by US$46.4 million, or 8.9%, to US$473.1 million for the three months ended March 31, 2025, from US$519.5 million for the three months ended March 31, 2024, due to the decrease in net sales. The gross profit margin was 59.4% for the three months ended March 31, 2025, compared to 60.4% for the three months ended March 31, 2024, due primarily to changes in geographical net sales mix, including a decreased share of net sales from the higher-margin Asia region.

Operating Expenses

Distribution Expenses

Distribution expenses for the three months ended March 31, 2025 decreased by US$1.1 million, or 0.4%, to US$256.5 million, from US$257.6 million for the three months ended March 31, 2024, primarily due to decreased commissions resulting from lower net sales period-over-period. As a percentage of net sales, distribution expenses were 32.2% of net sales for the three months ended March 31, 2025, compared to 30.0% for the three months ended March 31, 2024, primarily due to the period-over-period decrease in net sales.

Marketing Expenses

Marketing expenses for the three months ended March 31, 2025 decreased by US$10.7 million, or 20.3%, to US$42.1 million from US$52.8 million for the three months ended March 31, 2024, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 80 basis points to 5.3% of net sales for the three months ended March 31, 2025, compared to 6.1% for the three months ended March 31, 2024.

General and Administrative Expenses

General and administrative expenses for the three months ended March 31, 2025 increased by US$1.2 million, or 2.0%, to US$61.1 million from US$59.9 million for the three months ended March 31, 2024, due primarily to increased legal and professional fees. As a percentage of net sales, general and administrative expenses increased to 7.7% for the three months ended March 31, 2025 from 7.0% for the three months ended March 31, 2024 due to the slight increase in general and administrative expenses and lower net sales base period-over-period.

Other Expense and Income

Other expense for the three months ended March 31, 2025 was US$3.8 million compared to US$0.6 million of other income for the three months ended March 31, 2024. Other expense for the three months ended March 31, 2025 included US$1.9 million in costs associated with the preparation for a potential dual listing of the Company's securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous expense items. Other income for the three months ended March 31, 2024 included gains from lease exits/remeasurements, partially offset by losses on the disposal of property, plant and equipment.

Operating Profit

Operating profit for the three months ended March 31, 2025 decreased by US$40.3 million, or 26.9%, to US$109.5 million, from US$149.8 million for the three months ended March 31, 2024, primarily due to the decrease in gross profit resulting from lower net sales period-over-period.

The following table sets forth a breakdown of the reported operating profit by segment for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024	Percentage increase (decrease)
Operating profit by region:			
Asia	**62.6**	79.1	(20.9)%
North America	**36.6**	51.6	(29.0)%
Europe	**28.4**	27.1	4.6 %
Latin America	**5.0**	9.0	(44.6)%
Corporate	**(23.0)**	(17.0)	35.4 %
Operating profit	**109.5**	149.8	(26.9)%

Asia

Operating profit in Asia for the three months ended March 31, 2025 decreased by US$16.5 million, or 20.9%, compared to the three months ended March 31, 2024, primarily due to the US$33.1 million decrease in net sales resulting in a US$25.9 million decrease in gross profit, partially offset by a US$4.4 million decrease in distribution expenses and a US$5.3 million decrease in marketing expenses.

North America
Operating profit in North America for the three months ended March 31, 2025 decreased by US$15.0 million, or 29.0%, compared to the three months ended March 31, 2024, mainly due to the US$23.8 million decrease in net sales resulting in a US$14.5 million decrease in gross profit.

Europe
Operating profit in Europe for the three months ended March 31, 2025 increased by US$1.2 million, or 4.6%, compared to the three months ended March 31, 2024, primarily due to a US$4.0 million reduction in marketing expenses, partially offset by a reduction of US$2.2 million in gross profit.

Latin America
Operating profit in Latin America for the three months ended March 31, 2025 decreased by US$4.0 million, or 44.6%, compared to the three months ended March 31, 2024, due to the US$6.0 million decrease in net sales resulting in a US$3.6 million decrease in gross profit and an increase in distribution expenses of US$1.0 million.

Corporate
The corporate segment operating loss for the three months ended March 31, 2025 increased by US$6.0 million, or 35.4%, compared to the three months ended March 31, 2024, primarily due to a US$3.4 million increase in other expenses and a US$2.1 million increase in general and administrative expenses, due primarily to increased stock compensation expense and legal and professional fees period-over-period.

Finance Income and Costs
The following table sets forth a breakdown of total finance costs for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,	
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)[1]
Recognized in profit or loss:		
Interest income	**2.6**	3.8
Total finance income	**2.6**	3.8
Interest expense on loans and borrowings	**(24.3)**	(23.4)
Amortization of deferred financing costs associated with the Senior Credit Facilities (as defined below)	**(0.6)**	(0.8)
Interest expense on lease liabilities	**(8.9)**	(8.4)
Change in fair value of put options[1]	**1.8**	0.6
Net foreign exchange gain (loss)	**0.5**	(0.1)
Other finance costs	**(0.9)**	(0.8)
Total finance costs[1]	**(32.4)**	(32.9)
Net finance costs recognized in profit or loss[1]	**(29.8)**	(29.1)

Note
(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See Change in Accounting Policy in Management's Discussion and Analysis of Financial Condition and Results of Operations for further discussion on this voluntary change in accounting policy.

Net finance costs for the three months ended March 31, 2025 increased by US$0.6 million, or 2.2%, to US$29.8 million, from US$29.1 million for the three months ended March 31, 2024. This increase was primarily attributable to a US$1.2 million period-over-period decrease in interest income and a US$0.9 million period-over-period increase in interest expense payable on borrowings under the Company's Senior Credit Facilities (as defined below in Management's Discussion and Analysis of Financial Condition and Results of Operations - Indebtedness), partially offset by a US$1.3 million decrease in the fair value of put options included in finance costs period-over-period.

Income Tax Expense
The Company recorded income tax expense of US$24.6 million, resulting in an effective tax rate for operations of 30.8% for the three months ended March 31, 2025, compared to income tax expense of US$29.1 million, resulting in an effective tax rate for operations of 24.2% for the three months ended March 31, 2024. The income tax expense recorded

during the three months ended March 31, 2025 was due mainly to the US$79.8 million reported profit before income tax, the profit mix between high and low tax jurisdictions, and the tax expense associated with outstanding share options. The income tax expense recorded during the three months ended March 31, 2024 was due mainly to the US$120.7 million reported profit before income tax, combined with tax impacts from changes in the profit mix between high and low tax jurisdictions, partially offset by the tax benefit associated with the outstanding share options.

The reported effective tax rate was calculated using a weighted average income tax rate from those jurisdictions in which the Company is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The effective tax rate for each period was recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the profit before income tax for the period adjusted for certain discrete items for the period.

Cash Flows

The following table shows a summary of cash flows for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024	Percentage increase (decrease)
Net cash generated from operating activities	**8.5**	55.0	(84.5)%
Net cash used in investing activities	**(11.4)**	(13.2)	(13.2)%
Net cash used in financing activities	**(82.2)**	(4.0)	1,944.4 %
Net (decrease) increase in cash and cash equivalents	**(85.2)**	37.8	*nm*
Cash and cash equivalents, at January 1	**676.3**	716.6	(5.6)%
Effect of exchange rate changes	**10.6**	(9.9)	*nm*
Cash and cash equivalents, at March 31	**601.7**	744.5	(19.2)%

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the three months ended March 31, 2025, net cash generated from operating activities of US$8.5 million was primarily composed of profit for the period of US$55.2 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$29.7 million and income taxes paid of US$31.3 million. Changes in operating assets and liabilities resulted in a cash outflow of US$104.9 million driven primarily by changes in trade and other payables of US$82.4 million and changes in inventories of US$12.3 million.

For the three months ended March 31, 2024, net cash generated from operating activities of US$55.0 million was primarily composed of profit for the period of US$91.5 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$28.0 million and income taxes paid of US$16.8 million. Changes in operating assets and liabilities resulted in a cash outflow of US$109.5 million driven primarily by changes in trade and other payables of US$106.3 million and changes in trade and other receivables of US$21.5 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the three months ended March 31, 2025 were US$11.4 million and were attributable to capital expenditures (comprising US$10.4 million for the purchase of property, plant and equipment and US$1.0 million for software purchases). For a discussion of capital expenditures, see Capital Expenditures below.

Net cash flows used in investing activities for the three months ended March 31, 2024 were US$13.2 million and were attributable to capital expenditures (comprising US$12.5 million for the purchase of property, plant and equipment and US$0.7 million for software purchases). For a discussion of capital expenditures, see Capital Expenditures below.

Capital Expenditures
The following table sets forth the Company's total capital expenditures for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024	Percentage increase (decrease)
Purchases of fixed assets:			
Buildings	**4.0**	0.1	4686.1 %
Machinery, equipment, leasehold improvements and other	**6.4**	12.4	(48.1)%
Total purchases of fixed assets	**10.4**	12.5	(16.6)%
Software purchases	**1.0**	0.7	47.6 %
Total software purchases	**1.0**	0.7	47.6 %
Total capital expenditures	**11.4**	13.2	(13.2)%

The Company's total capital expenditures for the three months ended March 31, 2025 decreased by US$1.7 million, or 13.2%, to US$11.4 million, from US$13.2 million for the three months ended March 31, 2024. The decrease in fixed assets was primarily due to fewer machinery and equipment additions as well as reduced leasehold improvements to existing retail locations period-over-period, partially offset by the expansion of the Company's manufacturing facility in India.

The Company intends to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet as well as to invest in core strategic functions and invest in software to improve e-commerce platforms and customer engagement capabilities to support sales growth.

Cash Flows Used in Financing Activities
Net cash flows used in financing activities for the three months ended March 31, 2025 were US$82.2 million and were largely attributable to share repurchases of US$42.9 million and US$38.2 million in principal payments on lease liabilities.

Net cash flows used in financing activities for the three months ended March 31, 2024 were US$4.0 million and were largely attributable to cash outflows of US$35.4 million in principal payments on lease liabilities and US$5.6 million in dividend payments to non-controlling interests. The cash flows used in financing activities during the three months ended March 31, 2024 were partially offset by proceeds from share option exercises of US$25.4 million and proceeds from other loans and borrowings of US$18.0 million.

Non-IFRS Financial Measures
In addition to the Company's results determined in accordance with IFRS Accounting Standards, management reviews certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow as detailed in this section, to evaluate its business, measure its performance, identify trends affecting the Company, formulate business plans and make strategic decisions.

The Company believes that these non-IFRS financial measures, when used in conjunction with the IFRS Accounting Standards financial information, allow investors to better evaluate the Company's financial performance in comparison to other periods and to other companies in the industry. However, non-IFRS financial measures are not defined or recognized under IFRS Accounting Standards, are presented for supplemental informational purposes only and should not be considered in isolation or relied on as a substitute for financial information presented in accordance with IFRS Accounting Standards. The Company's presentation of any non-IFRS financial measures should not be construed as an inference that its future results will be unaffected by unusual or nonrecurring items. Other companies in the Company's industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Company's results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review the Company's financial results as it does not reflect the impacts of foreign currency on reported net sales. Some of the limitations of adjusted EBITDA and adjusted EBITDA margin include not capturing certain tax payments that may reduce cash available to the Company; not reflecting any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments. Some of the limitations of adjusted net income and adjusted basic and diluted earnings per share include not capturing the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect future contractual commitments or consider certain cash requirements such as interest payments, tax payments and debt service requirements and does not represent the total increase or decrease in the Company's cash balance for a given period. Because of these and other limitations, these non-IFRS financial measures should be considered along with comparable financial measures prepared and presented in accordance with IFRS Accounting Standards.

Constant Currency Net Sales Growth

The Company presents the percent change in constant currency net sales to supplement its net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of its global business performance by excluding the positive or negative period-over-period impact of foreign currency movements on reported net sales. To present this information, current and comparative prior period results for entities with functional currencies other than US Dollars are converted into US Dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. The Company believes presenting constant currency information provides useful information to both management and investors by isolating the effects of foreign currency exchange rate fluctuations that may not be indicative of the Company's core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales. The Company believes adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

Adjusted EBITDA for the three months ended March 31, 2025 decreased by US$33.6 million, or 20.9%, to US$127.6 million, from US$161.2 million for the three months ended March 31, 2024, due primarily to lower net sales period-over-period. Adjusted EBITDA margin was 16.0% for the three months ended March 31, 2025, compared to an adjusted EBITDA margin of 18.8% for the three months ended March 31, 2024, due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS, for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**55.2**	91.5	(39.7)%
Plus (minus):			
Income tax expense	**24.6**	29.1	(15.6)%
Finance costs[1]	**32.4**	32.9	(1.7)%
Finance income	**(2.6)**	(3.8)	(31.3)%
Operating profit	**109.5**	149.8	(26.9)%
Plus (minus):			
Depreciation	**14.8**	11.7	26.2 %
Total amortization	**44.5**	41.2	8.1 %
Share-based compensation expense	**3.3**	3.7	(8.5)%
Amortization of lease right-of-use assets	**(39.5)**	(36.2)	9.4 %
Interest expense on lease liabilities	**(8.9)**	(8.4)	6.6 %
Other adjustments[2]	**3.8**	(0.6)	*nm*
Adjusted EBITDA[3]	**127.6**	161.2	(20.9)%
Net sales	**796.6**	859.6	
Profit margin[1]	**6.9 %**	10.6 %	
Adjusted EBITDA margin[4]	**16.0 %**	18.8 %	

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change.

(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.

(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses.

(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions. The following tables reconcile, on a regional basis, adjusted EBITDA and adjusted EBITDA margin to profit (loss) for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31, 2025					
(Expressed in millions of US Dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**	**Total**
Profit (loss) for the period	**36.1**	**19.3**	**20.0**	**3.1**	**(23.2)**	**55.2**
Plus (minus):						
Income tax expense	**10.7**	**4.9**	**6.7**	**0.4**	**1.8**	**24.6**
Finance costs	**1.9**	**4.1**	**2.5**	**0.9**	**22.9**	**32.4**
Finance income	**(1.1)**	**(0.2)**	**(0.6)**	**(0.1)**	**(0.5)**	**(2.6)**
Inter-company charges (income)(1)	**15.0**	**8.5**	**(0.2)**	**0.8**	**(24.0)**	**—**
Operating profit (loss)	**62.6**	**36.6**	**28.4**	**5.0**	**(23.0)**	**109.5**
Plus (minus):						
Depreciation	**6.9**	**3.4**	**3.6**	**0.9**	**0.1**	**14.8**
Total amortization	**14.2**	**16.5**	**10.0**	**3.4**	**0.5**	**44.5**
Share-based compensation expense	**—**	**0.2**	**0.1**	**—**	**3.0**	**3.3**
Amortization of lease right-of-use assets	**(13.0)**	**(14.3)**	**(8.8)**	**(3.4)**	**0.0**	**(39.5)**
Interest expense on lease liabilities	**(1.8)**	**(4.0)**	**(2.0)**	**(1.1)**	**(0.0)**	**(8.9)**
Other adjustments(2)	**(0.1)**	**1.7**	**(0.4)**	**0.4**	**2.2**	**3.8**
Adjusted EBITDA(3)	**68.8**	**40.1**	**30.8**	**5.1**	**(17.3)**	**127.6**
Net sales	**307.0**	**261.5**	**175.5**	**52.5**	**0.2**	**796.6**
Profit margin	**11.8 %**	**7.4 %**	**11.4 %**	**5.8 %**	***nm***	**6.9 %**
Adjusted EBITDA margin(4)	**22.4 %**	**15.3 %**	**17.5 %**	**9.8 %**	***nm***	**16.0 %**

Notes

(1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.

(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.

(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.

(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

(Expressed in millions of US Dollars)	Three Months ended March 31, 2024, As Adjusted[1] Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period[1]	44.8	31.4	19.2	6.8	(10.7)	91.5
Plus (minus):						
Income tax expense (benefit)	15.5	7.6	6.6	1.5	(2.1)	29.1
Finance costs[1]	3.5	3.9	1.9	0.4	23.4	32.9
Finance income	(0.9)	(0.2)	(0.7)	(0.6)	(1.4)	(3.8)
Inter-company charges (income)[2]	16.2	8.9	0.1	0.9	(26.1)	—
Operating profit	79.1	51.6	27.1	9.0	(17.0)	149.8
Plus (minus):						
Depreciation	5.5	2.7	2.8	0.7	0.0	11.7
Total amortization	12.3	15.8	9.1	3.3	0.7	41.2
Share-based compensation expense	—	0.5	2.1	0.0	1.1	3.7
Amortization of lease right-of-use assets	(11.4)	(13.5)	(8.0)	(3.3)	0.0	(36.2)
Interest expense on lease liabilities	(1.7)	(3.9)	(1.7)	(1.1)	(0.0)	(8.4)
Other adjustments[3]	0.0	0.1	(0.7)	1.2	(1.3)	(0.6)
Adjusted EBITDA[4]	83.9	53.2	30.8	9.8	(16.4)	161.2
Net sales	340.1	285.3	175.5	58.5	0.2	859.6
Profit margin[1]	13.2 %	11.0 %	11.0 %	11.6 %	*nm*	10.6 %
Adjusted EBITDA margin[5]	24.7 %	18.6 %	17.5 %	16.7 %	*nm*	18.8 %

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change.

(2) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.

(3) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.

(4) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.

(5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's reported profit attributable to equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of its underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals, US dual listing preparedness costs and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Adjusted net income decreased by US$35.1 million, or 40.3%, to US$52.0 million for the three months ended March 31, 2025, compared to US$87.1 million for the three months ended March 31, 2024. The decrease in adjusted net income was primarily due to the decrease in net sales, partially offset by the reduction in marketing expenses. Adjusted basic and diluted earnings per share were US$0.037 and US$0.037 per share, respectively, for the three months ended March 31, 2025, compared to US$0.060 and US$0.059 per share, respectively, for the three months ended March 31, 2024.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**55.2**	91.5	(39.7)%
Less: profit attributable to non-controlling interests	**7.0**	7.7	(8.3)%
Profit attributable to the equity holders[1]	**48.2**	83.9	(42.6)%
Plus (minus):			
Change in the fair value of put options included in finance costs[1]	**(1.8)**	(0.6)	*nm*
Amortization of intangible assets	**5.0**	5.0	(0.6)%
Restructuring reversals	**(0.1)**	—	n/a
US dual listing preparedness costs	**1.9**	—	n/a
Tax adjustments[2]	**(1.2)**	(1.2)	*nm*
Adjusted net income[3]	**52.0**	87.1	(40.3)%
Basic earnings per share[1]	**0.035**	0.058	(40.2)%
Diluted earnings per share[1]	**0.034**	0.057	(40.0)%
Adjusted basic earnings per share	**0.037**	0.060	(37.8)%
Adjusted diluted earnings per share	**0.037**	0.059	(37.7)%

Notes
(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
(3) Represents adjusted net income attributable to the equity holders of the Company.
n/a Not applicable.
nm Not meaningful.

Adjusted Free Cash Flow

Adjusted free cash flow is defined as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The following table presents the reconciliation from the Company's net cash generated from operating activities per the condensed consolidated statements of cash flows to adjusted free cash flow for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024	Percentage increase (decrease)
Net cash generated from operating activities	**8.5**	55.0	(84.5)%
Less:			
Purchases of property, plant and equipment and software	**(11.4)**	(13.2)	(13.2)%
Principal payments on lease liabilities	**(38.2)**	(35.4)	8.1 %
Adjusted free cash flow	**(41.2)**	6.5	*nm*

Note
nm Not meaningful.

Liquidity and Capital Resources

The Company's capital management policies' primary objectives are to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet its foreseeable future operating and capital requirements for the next twelve months and future periods.

Indebtedness

The following table sets forth the carrying amount of the Company's loans and borrowings as of March 31, 2025 and December 31, 2024:

(Expressed in millions of US Dollars)	**March 31, 2025**	December 31, 2024
Term Loan A Facility	**765.0**	770.0
Revolving Credit Facility	**100.0**	100.0
2023 Senior Credit Facilities	**865.0**	870.0
2024 Term Loan B Facility	**496.3**	497.5
Total Senior Credit Facilities	**1,361.3**	1,367.5
Senior Notes(1)	**378.6**	362.4
Other borrowings and obligations	**56.2**	49.0
Total loans and borrowings	**1,796.1**	1,778.9
Less deferred financing costs	**(7.3)**	(7.9)
Total loans and borrowings less deferred financing costs	**1,788.7**	1,771.0

Note
(1) The value of the Senior Notes, when translated from euros into US Dollars, will change relative to the fluctuation in the exchange rate between the euro and US Dollar at stated points in time.

The following table sets forth the interest rate profile of the Company's interest-bearing financial instruments for the three months ended March 31, 2025 and December 31, 2024:

(Expressed in millions of US Dollars)	**March 31, 2025**	December 31, 2024
Variable-rate instruments:		
Financial assets	**18.4**	17.9
Financial liabilities(1)	**(1,417.5)**	(1,416.5)
Total variable-rate instruments	**(1,399.0)**	(1,398.6)
Fixed-rate instruments:		
Interest rate swap agreements - liabilities	**(2.2)**	(2.2)
Financial liabilities(2)	**(378.6)**	(362.4)
Total fixed-rate instruments	**(380.8)**	(364.6)

Notes
(1) Primarily reflects the Senior Credit Facilities as of March 31, 2025 and December 31, 2024.
(2) Primarily reflects the Senior Notes.

Senior Credit Facilities

On June 21, 2023, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "2023 Credit Agreement"), which provided for (i) a US$800.0 million senior secured term loan A facility (the "Term Loan A Facility"), (ii) a US$600.0 million senior secured term loan B facility (the "2023 Term Loan B Facility") and (iii) a new US$850.0 million revolving credit facility (the "Revolving Credit Facility").

The credit facilities provided under the 2023 Credit Agreement are referred to herein as the "2023 Senior Credit Facilities."

On April 12, 2024 (the “2024 Refinancing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Credit Agreement (as amended, the "Senior Credit Agreement") to derecognize the 2023 Term Loan B Facility and enter into a US$500.0 million senior secured term loan B facility (the "2024 Term Loan B Facility"). The Term Loan B Facility has an interest rate based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum), but the other terms are the same as under the 2023 Term Loan B Facility. The credit facilities provided under the Senior Credit Agreement are referred to herein as the "Senior Credit Facilities".

On the 2024 Refinancing Date, the Company borrowed US$100.0 million under the Revolving Credit Facility and used the proceeds of such borrowing and the proceeds from the 2024 Term Loan B Facility to repay in full and derecognize the entire principal amount of its outstanding borrowings under the 2023 Term Loan B Facility, plus payment of transaction expenses.

As of March 31, 2025, the Company had outstanding borrowings of US$765.0 million, US$496.3 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2024, the Company had outstanding borrowings of US$770.0 million, US$497.5 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively.

Interest Rate
Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on SOFR, with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that can vary and is based on the lower rate derived from either a first lien net leverage ratio or the Company's corporate ratings.

The interest rate payable on borrowings under the 2024 Term Loan B Facility is based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum).

As the Senior Credit Facilities have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

Amortization and Final Maturity
The Term Loan A Facility requires scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the Revolving Credit Facility. The balance then outstanding under the Term Loan A Facility and the Revolving Credit Facility will be due and payable on June 21, 2028.

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the Term Loan A Facility and the Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes, more than US$150 million in aggregate principal amount of the loans outstanding under the 2024 Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the Term Loan A Facility and the Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The 2024 Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the 2024 Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the 2024 Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in such earlier maturity date being the "Term Loan B Maturity Springer").

Guarantees and Security
The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "Credit Facility Guarantors"). All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral (as defined below)).

Certain Covenants and Events of Default
The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and that of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on March 31, 2025. The Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Other Information
Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US$7.3 million and US$7.9 million as of March 31, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$0.6 million and US$0.8 million for the three months ended March 31, 2025 and March 31, 2024, respectively.

Interest Rate Swaps
The Company maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into new interest rate swap agreements that became effective on August 30, 2024 and will terminate on February 27, 2026 (the "2024 Swaps"). Under the 2024 Swaps, SOFR has been effectively fixed at approximately 4.6% with respect to an amount equal to approximately 29% of the principal amount of the Senior Credit Facilities as of March 31, 2025, which reduced a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of March 31, 2025 and December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US$2.2 million and US$2.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes
The Company's wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the "Issuer") had outstanding €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes") with a carrying amount of US$378.6 million as of December 31, 2024. The Senior Notes will mature on May 15, 2026 and bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of its direct or indirect wholly-owned subsidiaries (together, the "Senior Note Guarantors"). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in a proceeds loan in respect of the proceeds of the offering of the Senior Notes that the Issuer made to certain of the Company's indirect subsidiaries upon completion of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.

The indenture governing the Senior Notes contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The indenture governing the Senior Notes also contains certain customary provisions relating to events of default.

Other Loans and Borrowings
Certain of the Company's consolidated subsidiaries maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing Company entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Company entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US$56.2 million and US$49.0 million as of March 31, 2025 and December 31, 2024, respectively.

Hedging
The Company's non-US subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of March 31, 2025 are expected to be US$102.2 million within one year.

Contractual Obligations
The following table summarizes scheduled maturities of the Company's contractual obligations for which cash flows are fixed and determinable as of March 31, 2025:

(Expressed in millions of US Dollars)	Total	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings	**1,796.1**	**96.2**	**423.6**	**805.0**	**471.3**
Open inventory purchase orders	**445.6**	**445.6**	**0.0**	**—**	**—**
Future minimum contractual payments under lease liabilities	**669.4**	**181.5**	**147.1**	**248.0**	**92.8**
Future minimum payments under short-term and low-value leases	**2.2**	**2.2**	**—**	**—**	**—**
Total	**2,913.3**	**725.5**	**570.8**	**1,053.0**	**564.0**

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures
There were no significant investments held that represented 5% or more of the Company's total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company for the three months ended March 31, 2025.

Off-Balance Sheet Arrangements
As of March 31, 2025, the Company did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations in the Contractual Obligations section above.

Change in Accounting Policy
The accounting policies applied in the preparation of the Company’s management accounts are consistent with those used in the preparation of the Company’s audited financial statements for the year ended December 31, 2024.

During 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. Previously, for agreements entered into prior to the adoption of IFRS 3, *Business Combinations*, ("IFRS 3") on January 1, 2008, subsequent changes in liabilities were recognized as finance costs in profit or loss and for agreements entered into after January 1, 2008, subsequent changes in liabilities were recognized through equity. Effective since the third quarter of 2024, subsequent changes in liabilities for all agreements are recognized as finance costs in profit or loss for the year. The Company believes this approach provides a more consistent presentation in the financial statements by applying a consistent methodology in the accounting regardless of when such agreements were entered into. The impact of the adoption of this change in accounting policy has been applied retrospectively and comparative periods have been adjusted in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

This change in accounting policy had the following impacts for the three months ended March 31, 2024:

Consolidated Statement of Income (Unaudited)

	For the three months ended		
	March 31, 2024		
(Expressed in millions of USD, except per share data)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Operating profit	149.8	—	149.8
Finance income	3.8	—	3.8
Finance costs	(34.0)	1.0	(32.9)
Net finance costs	(30.1)	1.0	(29.1)
Profit before income tax	119.7	1.0	120.7
Income tax expense	(29.1)	—	(29.1)
Profit for the period	90.5	1.0	91.5
Profit attributable to the equity holders	82.9	1.0	83.9
Profit attributable to non-controlling interests	7.7	—	7.7
Profit for the period	90.5	1.0	91.5
Earnings per share:			
Basic earnings per share	0.057	0.001	0.058
Diluted earnings per share	0.056	0.001	0.057

Consolidated Statement of Comprehensive Income (Unaudited)

	For the three months ended		
	March 31, 2024		
(Expressed in millions of USD)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Profit for the period	90.5	1.0	91.5
Total comprehensive income for the period	73.4	1.0	74.4
Total comprehensive income attributable to the equity holders	67.8	1.0	68.8

Consolidated Statement of Changes in Equity (Unaudited)

	For the three months ended		
	March 31, 2024		
(Expressed in millions of USD)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Retained earnings:			
Profit for the period	82.9	1.0	83.9
Total comprehensive income for the period	82.9	1.0	83.9
Change in the fair value of put options included in equity	1.0	(1.0)	—
Total equity attributable to the equity holders:			
Profit for the period	82.9	1.0	83.9
Total comprehensive income for the period	67.8	1.0	68.8
Change in the fair value of put options included in equity	1.0	(1.0)	—
Total equity:			
Profit for the period	90.5	1.0	91.5
Total comprehensive income for the period	73.4	1.0	74.4
Change in the fair value of put options included in equity	1.0	(1.0)	—

Consolidated Statement of Cash Flows (Unaudited)

	For the three months ended		
	March 31, 2024		
(Expressed in millions of USD)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Profit for the period	90.5	1.0	91.5
Change in the fair value of put options included in finance costs	0.5	(1.0)	(0.6)
Net cash generated from operating activities	55.0	—	55.0

There is no impact to the associated liability, retained earnings, or cash provided by operating activities as a result of this change in accounting policy.

General

This financial and business review as of and for the three months ended March 31, 2025 is being published to provide shareholders, potential investors, lenders, bondholders and other interested parties with an update of the performance of the Company.

The Company's shareholders, potential investors, lenders, bondholders and other interested parties should note that all figures contained in this announcement are based on the Company's management accounts which have not been audited or reviewed by the Company's auditors.

The Company's shareholders, potential investors, lenders, bondholders and other interested parties are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
Samsonite Group S.A.
Timothy Charles Parker
Chairman

Hong Kong, May 13, 2025

As of the date of this announcement, the Executive Director is Kyle Francis Gendreau, the Non-Executive Director is Timothy Charles Parker and the Independent Non-Executive Directors are Claire Marie Bennett, Angela Iris Brav, Paul Kenneth Etchells, Jerome Squire Griffith, Tom Korbas, Glenn Robert Richter, Deborah Maria Thomas and Ying Yeh.