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SAMSONITE GROUP S.A.

新秀丽集團有限公司

**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)

**Final Results Announcement for the
Year Ended December 31, 2025**

Disclaimer

Non-IFRS Financial Measures

Samsonite Group S.A. (together with its consolidated subsidiaries, the “Company,” the “Group,” “our,” “us” or “we”) has presented certain non-IFRS⁽¹⁾ financial measures in the Results of Operations and Financial Highlights, Chairman’s Statement, Chief Executive Officer’s Statement 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 our operational performance and the trends impacting our 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 our 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 report contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “aim,” “anticipate,” “believe,” “commit,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “ongoing,” “opportunity,” “plan,” “potential,” “project,” “target,” “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 our actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this report are based upon information available to us as of the date of this report and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this report include, but are not limited to, statements concerning:

- the strength and positioning of our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the non-travel category;
- our market opportunity and our ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;
- our ability to manage our channel mix and execute on our multi-channel strategy;
- the performance of our direct-to-consumer (“DTC”) channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;
- our ability to tailor our brand and product strategies to local preferences;
- our financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our ability to expand our brand portfolio;
- our marketing and advertising strategy and the expected growth of our marketing expenses over the long term;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- the abilities of our management team and our ability to retain such management team;
- our ability to manage the availability and cost of raw materials;
- the advantages of our sourcing and distribution model and our ability to manage inventories;
- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;
- the economic and political conditions of foreign countries in which we operate or source our merchandise;
- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;

- the effects of foreign currency fluctuations on our business;
- our commitment to sustainability;
- climate change and environmental, social and governance (“ESG”)-related matters, as well as legal, regulatory or market responses thereto;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, European Union, the People's Republic of China (“China” or the “PRC”) and other jurisdictions, and our ability to comply with such laws and regulations; and
- our ability to protect our intellectual property rights in our brands, designs, materials and technologies.

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. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our 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 our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our 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 our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG- or sustainability-related regulations; our 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 we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, and the effect of changes in accounting standards or our accounting policies; and the other risks described in more detail in Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors.

The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this report speak only as of the date of this report. You should refer to Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. 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 us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake 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 “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have 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 report with the understanding that our actual future results may be materially different from our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such forward-looking statements.

Rounding

Certain amounts presented in this report 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 report, 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 report and between amounts in this report and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars (“US\$,” “USD” or “U.S. dollars”).

Note

- (1) International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Results of Operations and Financial Highlights

The Board of Directors of Samsonite Group S.A. is pleased to announce the consolidated final results of the Company for the year ended December 31, 2025 together with comparative figures for the year ended December 31, 2024. The following financial information, including comparative figures, has been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Results of Operations

For the Years Ended December 31, 2025 and December 31, 2024

The following table summarizes the consolidated results of operations for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars, except per share data)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Net sales ⁽¹⁾	3,497.6	3,588.6	(2.5)%
Gross profit	2,084.7	2,152.2	(3.1)%
Gross profit margin	59.6 %	60.0 %	
Operating profit	527.7	629.3	(16.1)%
Profit for the year	312.5	372.6	(16.1)%
Profit attributable to equity holders	289.0	345.6	(16.4)%
Adjusted net income ⁽²⁾	293.4	369.8	(20.7)%
Adjusted EBITDA ⁽³⁾	606.8	683.0	(11.2)%
Adjusted EBITDA margin ⁽⁴⁾	17.3 %	19.0 %	
Net cash generated from operating activities	506.3	564.8	(10.4)%
Adjusted free cash flow ⁽⁵⁾	246.3	311.0	(20.8)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.208	0.239	(12.8)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.207	0.237	(12.7)%
Adjusted basic earnings per share ⁽⁶⁾ <i>(Expressed in U.S. dollars per share)</i>	0.212	0.256	(17.3)%
Adjusted diluted earnings per share ⁽⁶⁾ <i>(Expressed in U.S. dollars per share)</i>	0.211	0.254	(17.1)%

Notes

- (1) Net sales were US\$3,497.6 million for the year ended December 31, 2025 compared to US\$3,588.6 million for the year ended December 31, 2024, a year-over-year decrease of 2.5% (-2.6% 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 year under comparison to current year 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 our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted Net Income" for a reconciliation from our profit attributable to 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. We believe these measures provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA" for a reconciliation from our profit for the year to adjusted EBITDA.
- (4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- (5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from 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).
- (6) 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.

Financial Highlights

- Our net sales were US\$3,497.6 million for the year ended December 31, 2025 compared to US\$3,588.6 million for the year ended December 31, 2024, a decrease of US\$91.0 million, or 2.5% (-2.6% on a constant currency basis). The lower net sales were due primarily to traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and weakened consumer sentiment, partially offset by increased net sales in our DTC channels, particularly DTC e-commerce, and wholesale net sales to e-retailers.
- Gross profit margin was 59.6% for the year ended December 31, 2025 compared to 60.0% for the year ended December 31, 2024, a decrease of 40 basis points. During the year ended December 31, 2025, our net sales mix continued to shift in favor of higher gross profit margin regions, our DTC channel and the *TUMI* brand compared to the year ended December 31, 2024. This favorable net sales mix largely offset gross margin pressure from U.S. tariffs and increased strategic promotional activities to drive net sales in a softer demand environment. Our strong gross profit margin was also supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.
- Marketing expenses were US\$206.4 million for the year ended December 31, 2025 compared to US\$227.0 million for the year ended December 31, 2024, a decrease of US\$20.6 million, or 9.1%, as we adjusted advertising spend to appropriate levels in light of trading conditions on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.9% of net sales for the year ended December 31, 2025 compared to 6.3% for the year ended December 31, 2024.
- Operating profit was US\$527.7 million for the year ended December 31, 2025 compared to US\$629.3 million for the year ended December 31, 2024, a decrease of US\$101.6 million, or 16.1%, primarily due to lower net sales and increased distribution expenses year-over-year.
- Adjusted EBITDA, a non-IFRS financial measure, was US\$606.8 million for the year ended December 31, 2025 compared to US\$683.0 million for the year ended December 31, 2024, a decrease of US\$76.2 million, or 11.2%, due primarily to lower net sales year-over-year.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 17.3% for the year ended December 31, 2025 compared to 19.0% for the year ended December 31, 2024.
- Adjusted net income, a non-IFRS financial measure, was US\$293.4 million for the year ended December 31, 2025 compared to US\$369.8 million for the year ended December 31, 2024, a decrease of US\$76.4 million, or 20.7%.
- Net cash flow generated from operating activities was US\$506.3 million for the year ended December 31, 2025 compared to US\$564.8 million for the year ended December 31, 2024, a decrease of US\$58.5 million, or 10.4%. Adjusted free cash flow, a non-IFRS financial measure, was US\$246.3 million for the year ended December 31, 2025 compared to US\$311.0 million for the year ended December 31, 2024, a decrease of US\$64.7 million, due to (i) lower cash flow generated from operating activities, resulting primarily from lower profit for the year and changes in operating assets and liabilities which resulted in a cash outflow year-over-year, (ii) an increase in principal payments on lease liabilities, year-over-year, partially offset by (iii) a decrease in capital expenditures year-over-year.
- Under our share buyback program, which we completed on March 28, 2025, we repurchased 16,690,800 shares with an associated cash outflow of US\$42.9 million during the year ended December 31, 2025. The purchased shares were held in treasury at December 31, 2025. At our General Meeting of shareholders held on March 19, 2026, our shareholders approved a resolution to cancel the 79,301,100 treasury shares that were then outstanding, which cancellation will become effective following the completion, if any, of the dual listing of our shares in the United States. Following such cancellation, we will not hold any treasury shares.
- On July 15, 2025, we paid a cash dividend of US\$150.0 million to our shareholders.
- As of December 31, 2025, we had US\$649.3 million in cash and cash equivalents and outstanding financial debt of US\$1,748.2 million (excluding deferred financing costs of US\$19.0 million), resulting in a net debt position of US\$1,098.9 million, virtually unchanged from a net debt position of US\$1,102.5 million as of December 31, 2024.
- Total liquidity⁽¹⁾ as of December 31, 2025 was US\$1,489.8 million compared to US\$1,420.5 million as of December 31, 2024.
- On November 6, 2025, we refinanced our term loan A facility, revolving credit facility and term loan B facility to further enhance our financial flexibility. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness” for further discussion.
- On November 11, 2025 (the “Issue Date”) Samsonite Finco S.à r.l., one of our indirect wholly owned subsidiaries (the “Issuer”), issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the “Senior Notes Due 2033”). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness” for further discussion.

Note

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

Chairman's Statement

We, like many consumer products companies, faced significant challenges brought on by macroeconomic and geopolitical uncertainty in 2025. But what stood out was how well our teams around the globe managed through these challenges, leveraging our advantages in product innovation, market leadership, platform, and scale to manage the impact of U.S. tariffs and quickly return our business to a position of growth. As we enter 2026, the team is focused on improving the momentum in our business by continuing to capitalize on strong global demand for travel and executing on key strategic priorities to drive profitable growth. These priorities include: amplifying and elevating awareness of our iconic, consumer-centric brands; becoming the clear winner in digital channels to further support our multi-channel growth; seizing whitespace opportunities in lifestyle bags and accessories; and continuing to win with products that resonate globally. I strongly believe the management team has identified the appropriate strategic priorities and has built the right team to drive net sales in 2026 and beyond.

As I look back on 2025, it was a tale of two halves. During the first half of the year, we saw a considerable increase in macroeconomic and geopolitical uncertainty globally, especially in relation to tariffs in the United States, which resulted in subdued consumer sentiment, slower retail traffic as well as greater caution in purchasing among our wholesale customers, thereby impacting our net sales. We implemented swift and decisive measures to mitigate the impacts from this challenging environment, while continuing to make strategic investments in our business for long-term growth. Supported by successful launches of new and innovative products and impactful marketing campaigns, net sales trends noticeably improved in the second half of 2025, underscoring our resilient business model and sure-footed execution by our teams around the world, and setting the stage for renewed constant currency⁽¹⁾ net sales growth in 2026.

At the same time, we remained focused on pursuing strategic long-term growth priorities. We continued to invest in enhancing our DTC presence, making prudent, strategic enhancements to our global retail network, as well as investing in software to improve our e-commerce platforms and customer engagement capabilities. Our DTC channel net sales now contribute 41.7% of our net sales in 2025 compared to 39.8% of our net sales in 2024. Additionally, we continued to make progress expanding our non-travel product category⁽²⁾ with new, innovative product offerings. As a result, net sales in the non-travel product category accounted for 36.4% of our net sales in 2025 compared to 34.3% of our net sales in 2024.

Notwithstanding challenging market conditions, we maintained a robust gross profit margin of 59.6% for 2025, supported by favorable region, brand and channel net sales mix, as well as effective tariff mitigation efforts in the U.S. driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers. Our adjusted EBITDA margin⁽³⁾ was 17.3% for 2025, reflecting a normalization from our two highest margin years on record⁽⁴⁾ in 2023 and 2024.

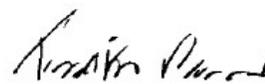
During 2025, the Company returned approximately US\$192.9 million to shareholders through a US\$150.0 million cash dividend and US\$42.9 million in share buybacks. Additionally, we generated strong adjusted free cash flow⁽⁵⁾ of US\$246.3 million in 2025 and maintained a healthy balance sheet.

Considering the Company's resilient performance and financial position, the Board has recommended a cash dividend in the amount of US\$140.0 million to be paid to the Company's shareholders in 2026, subject to approval by shareholders at the forthcoming annual general meeting of the Company.

As we look ahead to 2026, I remain confident in our plan to drive net sales despite uncertainties in the macroeconomic and geopolitical environment. Our management is focused on the appropriate key strategic priorities, has a proven ability to stay nimble and navigate well through challenging conditions and will continue to capitalize on compelling long-term growth opportunities. Further, our net sales performance has historically correlated highly with travel, which we believe remains a priority for consumers. Looking ahead, global travel demand⁽⁶⁾ and tourism⁽⁷⁾ are expected to see continued growth in 2026, supporting consumer demand for our products.

Further, I am confident in our ability to generate strong, profitable long-term growth. I believe Samsonite Group enjoys a firm foundation with key competitive advantages, a strong financial position, talented and dedicated teams, a portfolio of leading brands, and extensive global distribution and sourcing infrastructure, and we will continue to lead the way with product innovation and sustainability. With this strong foundation in place, the continued improvement in our business, and a potential dual listing in 2026, we expect to enhance shareholder value creation over time.

In closing, I want to thank our CEO, Kyle, as well as our team members and business partners worldwide for their hard work and dedication in navigating the many headwinds and delivering a solid set of results for 2025. I also take this opportunity to extend a warm welcome to our new CFO Tom Pizzuti, and to express my appreciation for the support and wise counsel of my fellow Board members.



Timothy Charles Parker
Chairman

March 19, 2026

Notes

- (1) 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/year under comparison to current period/year local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
- (2) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (3) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- (4) For the year ended December 31, 2023, we reported adjusted EBITDA margin of 19.3%, a record level for us. For the year ended December 31, 2024, we reported adjusted EBITDA margin of 19.0%.
- (5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).
- (6) The International Air Transport Association ("IATA") forecasts a 4.9% year-over-year growth in global air passenger traffic for 2026. (Source: IATA Global Outlook for Air Transport – Trade, AI, and the energy transition, December 2025.)
- (7) The United Nations World Tourism Organization ("UN Tourism") expects international tourism to grow 3% to 4% in 2026 compared to 2025. (Source: UN Tourism World Tourism Barometer, Volume 24, Issue 1, January 2026.)

Chief Executive Officer's Statement

We are pleased by how we closed out 2025 with a strong performance in the fourth quarter. As I reflect on our full year results, our advantages in product innovation, market leadership, platform, and scale enabled our teams to manage the business well through a highly uncertain demand environment and the impact of U.S. tariffs. Our business quickly adapted to softening consumer sentiment that impacted our net sales, particularly in the first half of 2025. Our teams remained focused and through strong operational execution, year-over-year constant currency⁽¹⁾ net sales growth began to improve in the third quarter of 2025, with a return to positive growth in the fourth quarter of 2025. Successful, innovative new product collections, as well as our team's effective navigation of our business despite headwinds, particularly in our DTC channels and our non-travel product category⁽²⁾, were key drivers of our net sales improvement. This outstanding performance is a testament to effective execution by our nimble, focused and disciplined teams around the world. We will continue to execute on our strategic roadmap and leverage our scale advantages in product innovation and increased marketing spend to enhance consumer engagement and drive our net sales in 2026.

For the three months ended December 31, 2025, we reported net sales of US\$963.3 million, an increase of 0.9%⁽¹⁾ on a constant currency basis compared to the fourth quarter of 2024, and a sequential improvement relative to a 1.3%⁽¹⁾ year-over-year net sales decline in the third quarter of 2025. We delivered strong gross profit margin of 60.3% for the fourth quarter of 2025, 10 basis points higher than the same period in 2024. With a return to positive net sales growth and gross margin expansion, we achieved an adjusted EBITDA margin⁽³⁾ of 20.3% for the fourth quarter of 2025, a decrease of 40 basis points year-over-year, which was a substantial improvement compared to a 130-basis point year-over-year decline in the third quarter of 2025. Additionally, the business generated adjusted free cash flow⁽⁴⁾ of US\$170.0 million in the fourth quarter of 2025, an increase of US\$34.8 million year-over-year.

For the year ended December 31, 2025, we delivered solid results driven by continued strength in global travel and strong operational execution, including swift and decisive actions to mitigate the impact from U.S. tariffs and manage through a challenging macroeconomic environment. We reported net sales of US\$3,497.6 million for the year ended December 31, 2025, down 2.6%⁽¹⁾ compared to 2024, with net sales in the second half of 2025 improving to be almost flat (down 0.2%⁽¹⁾ year-over-year) from a challenging first half of 2025 during which net sales declined by 5.2%⁽¹⁾ year-over-year. The lower net sales in 2025 were due primarily to traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and weakened consumer sentiment, partially offset by increased DTC net sales (particularly DTC e-commerce net sales) and wholesale net sales to e-retailers.

Supported by favorable region, brand and channel net sales mix, our gross profit margin remained strong at 59.6% for 2025, down just 40 basis points from 2024, despite U.S. tariff pressure and increased strategic promotional initiatives to drive sales volume in 2025. Additionally, our gross profit margin was supported by our ability to effectively navigate uncertain trade policies, driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers. Our adjusted EBITDA margin was 17.3% for 2025, normalizing from our two highest margin years on record⁽⁵⁾ in 2023 and 2024, despite a challenging macroeconomic environment and tariff pressure in the U.S. We continued to invest in strategic new store openings to support our long-term growth, adding 31 net new company-operated retail stores during 2025 to bring the total number of company-operated retail stores to 1,150 as of December 31, 2025. The decrease in our adjusted EBITDA margin in 2025 compared to 2024 was due to higher distribution expenses as a percentage of net sales and a slightly lower gross profit margin, partially offset by lower marketing expenses as a percentage of net sales, year-over-year.

Our balance sheet remains healthy, and we believe it positions us well to capitalize on anticipated long-term growth opportunities. With continued financial discipline, we generated adjusted free cash flow of US\$246.3 million in 2025 and kept net debt⁽⁶⁾ at approximately US\$1.1 billion as of December 31, 2025, virtually unchanged compared to December 31, 2024, even as we returned approximately US\$192.9 million to shareholders through a US\$150.0 million cash dividend and US\$42.9 million in share buybacks during the year.

We continued to make progress on 'Our Responsible Journey' to further embed sustainability and resilience across our global business while continuing to strengthen our commitment to sustainable growth. In 2025, we achieved a significant milestone with the successful global launch of *Samsonite* brand's Paralux™ collection, our first collection to incorporate many of our leading product sustainability initiatives at scale in a global offering: industry-leading durability, easy reparability and increased use of recycled materials. This collection received two Red Dot Awards for overall Design and Sustainability Design, and its sales have exceeded our expectations. In 2025, approximately 40% of our net sales came from products incorporating some recycled materials. We look forward to sharing our accomplishments with the publication of our 2025 report on Our Responsible Journey in April 2026.

As we look ahead, our strategic priorities to drive profitable growth are clear. We will focus on amplifying and elevating awareness of our iconic, consumer-centric brands, becoming the clear winner in digital to further support our multi-channel growth, seizing whitespace opportunities in lifestyle bags and accessories, and continuing to win with products that resonate globally.

To help execute on our strategic priorities, we have established a new Global Marketing & E-commerce Office, led by our new Global Vice President of Marketing and E-commerce, to coordinate and enhance our brand-building efforts around the world. This office's focus is to strengthen global brand consistency and awareness while ensuring regional flexibility for local relevance, and to drive higher-impact storytelling across channels to elevate awareness and brand perception.

We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand⁽⁷⁾ and tourism⁽⁸⁾ as well as our ability to execute on our strategic priorities to accelerate growth. Further, as the industry leader, we expect to benefit significantly from renewed consumer demand for luggage and travel bags over the next several years, following a recent period of more moderate growth after the “revenge travel” surge in 2021-2023.

Nearer-term, we expected a continuation of our net sales growth momentum during the first quarter of 2026 prior to the onset of the conflict in the Middle East, but as the conflict continues, we now expect the first quarter of 2026 to be approximately flat on a constant currency basis compared to the first quarter of 2025. We believe we have an opportunity to achieve sequential constant currency net sales growth as 2026 progresses, however, inherent uncertainty about the duration and potential impact of the conflict makes it impractical to provide a specific outlook for the full year. Marketing spend as a percentage of net sales is expected to increase in 2026 compared to 2025 as we make investments to elevate awareness of our iconic brands to drive long-term growth. That said, we maintain flexibility to adjust our marketing spend depending on market conditions.

I also take this opportunity to welcome our new CFO Tom Pizzuti to our team. As Samsonite Group embarks on its next phase of growth, having a seasoned financial leader and strategic partner like Tom is crucial to guiding our most important initiatives. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and further deleverage our balance sheet going forward while continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals.

Lastly, I’m very pleased to note that preparations for a potential dual listing of the Company’s securities in the United States are progressing, and with the continued improvement in our business, we intend to complete our dual listing in 2026. Our Board of Directors and management firmly believe a dual listing will enhance shareholder value creation over time.



Kyle Francis Gendreau
Chief Executive Officer

March 19, 2026

Notes

- (1) 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/year under comparison to current period/year local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
- (2) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (3) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA divided by net sales.
- (4) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).
- (5) For the year ended December 31, 2023, we reported adjusted EBITDA margin of 19.3%, a record level for us. For the year ended December 31, 2024, we reported adjusted EBITDA margin of 19.0%.
- (6) As of December 31, 2025, we had US\$649.3 million in cash and cash equivalents and outstanding financial debt of US\$1,748.2 million (excluding deferred financing costs of US\$19.0 million), resulting in a net debt position of US\$1,098.9 million. As of December 31, 2024, we had US\$676.3 million in cash and cash equivalents and outstanding financial debt of US\$1,778.9 million (excluding deferred financing costs of US\$7.9 million), resulting in a net debt position of US\$1,102.5 million.
- (7) The International Air Transport Association (“IATA”) forecasts a 4.9% year-over-year growth in global air passenger traffic for 2026. (Source: IATA Global Outlook for Air Transport – Trade, AI, and the energy transition, December 2025.)
- (8) The United Nations World Tourism Organization (“UN Tourism”) expects international tourism to grow 3% to 4% in 2026 compared to 2025. (Source: UN Tourism World Tourism Barometer, Volume 24, Issue 1, January 2026.)

Independent Auditors' Report

To the Shareholders and Board of Directors
Samsonite Group S.A.:

Opinion

We have audited the consolidated financial statements of Samsonite Group S.A. and its subsidiaries (the Company), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matter

The key audit matter is the matter that was communicated with those charged with governance and, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Sufficiency of audit evidence over net sales (note 4)

The Company recorded \$3,497.6 million of net sales for the year ended December 31, 2025. Net sales are recognized primarily from the sale of products through the Company's wholesale and direct-to-consumer distribution channels. Evaluating the sufficiency of audit evidence obtained over the Company's net sales was of most significance to the audit of the consolidated financial statements and required subjective auditor judgment because of the geographical dispersion of the Company's net sales generating activities.

We identified the evaluation of the sufficiency of audit evidence over net sales as a key audit matter.

The following are the primary procedures we performed to address this key audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over net sales, including the determination of the locations at which those procedures were to be performed. We evaluated the design of certain internal controls over the Company's net sales processes at select locations. We evaluated certain contractual arrangements such as purchase orders to understand key terms and conditions negotiated with customers. For a certain location, we performed software-assisted data analysis to test the relationships among certain revenue transactions. Additionally, at certain locations, we assessed the recorded net sales by testing a selection of transactions by comparing the amounts recognized to relevant underlying documentation, including purchase orders, shipping documents, and cash collections. We evaluated the sufficiency of audit evidence obtained over net sales by assessing the results of procedures performed, including the appropriateness of the nature and extent of audit effort.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are authorized for issuance; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Company. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The engagement partner on the audit resulting in this independent auditors' report is Andrew R. Malachowski.

KPMG LLP

Boston, Massachusetts
March 19, 2026

Consolidated Statements of Income

<i>(Expressed in millions of U.S. dollars, except per share data)</i>	Note	Year ended December 31,	
		2025	2024
Net sales	4	3,497.6	3,588.6
Cost of sales		(1,412.9)	(1,436.4)
Gross profit		2,084.7	2,152.2
Distribution expenses		(1,105.7)	(1,062.1)
Marketing expenses		(206.4)	(227.0)
General and administrative expenses		(223.7)	(230.7)
Impairment and impairment reversals	5 , 6 , 7(b) , 17(a)	(14.0)	5.1
Other expense, net		(7.3)	(8.3)
Operating profit		527.7	629.3
Finance income	19	9.4	13.6
Finance costs	19	(119.4)	(152.0)
Net finance costs	19	(110.0)	(138.4)
Profit before income tax		417.7	490.8
Income tax expense	18(a)	(105.1)	(118.3)
Profit for the year		312.5	372.6
Profit attributable to equity holders		289.0	345.6
Profit attributable to non-controlling interests		23.5	26.9
Profit for the year		312.5	372.6
Earnings per share <i>(expressed in U.S. dollars per share)</i> :			
Basic earnings per share	12	0.208	0.239
Diluted earnings per share	12	0.207	0.237

The accompanying notes form part of the consolidated financial statements.

Consolidated Statements of Comprehensive Income

<i>(Expressed in millions of U.S. dollars)</i>	Note	Year ended December 31,	
		2025	2024
Profit for the year		312.5	372.6
Other comprehensive income (loss):			
Items that will never be reclassified to profit or loss:			
Remeasurements on defined benefit plans, net of tax	14 (c) , 18 (c)	(5.7)	1.4
		(5.7)	1.4
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of hedges, net of tax	13 (a) , 18 (c) , 19	(3.6)	(9.7)
Foreign currency translation gains (losses) for foreign operations	18 (c) , 19	21.9	(54.5)
		18.3	(64.2)
Other comprehensive income (loss)		12.6	(62.8)
Total comprehensive income for the year		325.1	309.8
Total comprehensive income attributable to equity holders		303.1	288.1
Total comprehensive income attributable to non-controlling interests		22.0	21.7
Total comprehensive income for the year		325.1	309.8

The accompanying notes form part of the consolidated financial statements.

Consolidated Statements of Financial Position

<i>(Expressed in millions of U.S. dollars)</i>	Note	December 31, 2025	December 31, 2024
Non-current Assets			
Property, plant and equipment	6	295.6	262.1
Lease right-of-use assets	17 (a)	579.9	499.2
Goodwill	7 (a)	828.7	819.6
Other intangible assets	7 (b)	1,497.3	1,519.8
Deferred tax assets	18 (d)	165.8	165.7
Other assets and receivables	8 (a)	49.9	70.2
Total non-current assets		<u>3,417.3</u>	<u>3,336.6</u>
Current Assets			
Inventories	9	639.7	651.4
Trade and other receivables	10	354.7	325.3
Prepaid expenses and other assets	8 (b)	97.9	89.6
Cash and cash equivalents	11	649.3	676.3
Total current assets		<u>1,741.6</u>	<u>1,742.6</u>
Total assets		<u>5,158.9</u>	<u>5,079.2</u>
Equity and Liabilities			
Equity:			
Share capital	23 (b)	14.7	14.6
Reserves	23 (b)	1,586.0	1,461.6
Total equity attributable to equity holders		<u>1,600.6</u>	<u>1,476.2</u>
Non-controlling interests	23 (c)	69.1	68.8
Total equity		<u>1,669.7</u>	<u>1,545.0</u>
Non-current Liabilities			
Loans and borrowings	13 (a)	1,661.1	1,687.0
Lease liabilities	17 (b)	473.5	406.6
Employee benefits	14	17.7	25.7
Non-controlling interest put options	21 (g)	100.7	126.0
Deferred tax liabilities	18 (d)	177.4	190.3
Other liabilities		8.8	8.3
Total non-current liabilities		<u>2,439.3</u>	<u>2,443.9</u>
Current Liabilities			
Current loans and borrowings	13 (b)	68.0	84.0
Current portion of lease liabilities	17 (b)	165.6	145.4
Employee benefits	14	105.5	103.8
Trade and other payables	15	672.4	712.1
Current tax liabilities		38.4	45.1
Total current liabilities		<u>1,049.9</u>	<u>1,090.3</u>
Total liabilities		<u>3,489.2</u>	<u>3,534.2</u>
Total equity and liabilities		<u>5,158.9</u>	<u>5,079.2</u>
Net current assets		<u>691.7</u>	<u>652.3</u>
Total assets less current liabilities		<u>4,109.0</u>	<u>3,988.9</u>

The accompanying notes form part of the consolidated financial statements.

Consolidated Statements of Changes in Equity

(Expressed in millions of U.S. dollars, except number of shares)	Note	Reserves						Retained earnings	Total equity attributable to equity holders	Non- controlling interests	Total equity
		Number of shares	Share capital	Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves				
Year ended December 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 year		—	—	—	—	—	—	289.0	289.0	23.5	312.5
Other comprehensive income (loss):											
Remeasurements on defined benefit plans, net of tax	14 (c) , 18 (c)	—	—	—	—	—	(5.8)	—	(5.8)	0.1	(5.7)
Changes in fair value of hedges, net of tax	13 (a) , 18(c), 19	—	—	—	—	—	(3.6)	—	(3.6)	(0.0)	(3.6)
Foreign currency translation gains (losses) for foreign operations	18(c), 19	—	—	—	—	23.5	—	—	23.5	(1.6)	21.9
Total comprehensive income (loss) for the year		—	—	—	—	23.5	(9.4)	289.0	303.1	22.0	325.1
Transactions with owners recorded directly in equity:											
Cash dividends to equity holders	12 (c)	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	14 (a)	—	—	—	—	—	9.2	—	9.2	—	9.2
Exercise of share options	14 (b)	2,317,681	0.0	6.9	—	—	(2.0)	—	4.9	—	4.9
Vesting of time-based restricted share awards	14 (b)	1,700,657	0.0	4.7	—	—	(4.7)	—	—	—	—
Treasury share purchases	12 (d) , 23 (b)	(16,690,800)	—	—	(42.9)	—	—	—	(42.9)	—	(42.9)
Dividends paid to non-controlling interests	12 (c)	—	—	—	—	—	—	—	—	(21.7)	(21.7)
Balance, December 31, 2025		1,386,935,037	14.7	1,162.6	(200.5)	(90.7)	92.8	621.9	1,600.6	69.1	1,669.7

The accompanying notes form part of the consolidated financial statements.

Consolidated Statements of Changes in Equity (continued)

(Expressed in millions of U.S. dollars, except number of shares)	Note	Reserves							Total equity attributable to equity holders	Non- controlling interests	Total equity
		Number of shares	Share capital	Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves	Retained earnings			
Year ended December 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 year		—	—	—	—	—	—	345.6	345.6	26.9	372.6
Other comprehensive income (loss):											
Remeasurements on defined benefit plans, net of tax	14 (c) , 18 (c)	—	—	—	—	—	1.4	—	1.4	0.0	1.4
Changes in fair value of hedges, net of tax	13 (a) , 18(c), 19	—	—	—	—	—	(9.6)	—	(9.6)	(0.0)	(9.7)
Foreign currency translation losses for foreign operations	18(c), 19	—	—	—	—	(49.2)	—	—	(49.2)	(5.3)	(54.5)
Total comprehensive income (loss) for the year		—	—	—	—	(49.2)	(8.3)	345.6	288.1	21.7	309.8
Transactions with owners recorded directly in equity:											
Cash distributions to equity holders	12 (c)	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	14 (a)	—	—	—	—	—	13.5	—	13.5	—	13.5
Exercise of share options	14 (b)	11,649,397	0.1	40.6	—	—	(9.5)	—	31.3	—	31.3
Vesting of time-based restricted share awards	14 (b)	876,192	0.0	2.3	—	—	(2.4)	—	—	—	—
Treasury share purchases	12 (d) , 23 (b)	(62,610,300)	—	—	(157.6)	—	—	—	(157.6)	—	(157.6)
Dividends paid to non-controlling interests	12 (c)	—	—	—	—	—	—	—	—	(19.7)	(19.7)
Balance, December 31, 2024		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

The accompanying notes form part of the consolidated financial statements.

Consolidated Statements of Cash Flows

<i>(Expressed in millions of U.S. dollars)</i>	Note	Year ended December 31,	
		2025	2024
Cash flows from operating activities:			
Profit for the year		312.5	372.6
Adjustments to reconcile profit for the year to net cash generated from operating activities:			
Depreciation	6	65.5	51.7
Amortization of intangible assets	7(b)	20.5	20.3
Amortization of lease right-of-use assets	17(a)	170.5	150.0
Impairment charges (reversals)	5 , 6 , 7(b) , 17(a)	14.0	(5.1)
Change in the fair value of put options included in finance costs	19 , 21 (g)	(25.3)	(0.9)
Non-cash share-based compensation expense	14 (a)	9.2	13.5
Interest expense on borrowings and lease liabilities	13 , 19	135.9	133.2
Non-cash charge to derecognize deferred financing costs	13 , 19	6.0	9.5
Income tax expense	18 (a)	105.1	118.3
		814.0	863.1
Changes in operating assets and liabilities:			
Trade and other receivables		(20.9)	(22.7)
Inventories		41.3	10.1
Trade and other payables		(70.6)	(13.3)
Other assets and liabilities		(3.4)	(6.2)
Cash generated from operating activities		760.4	830.9
Interest paid on borrowings and lease liabilities		(133.3)	(131.0)
Income tax paid		(120.7)	(135.1)
Net cash generated from operating activities		506.3	564.8
Cash flows from investing activities:			
Purchases of property, plant and equipment and software	6 , 7	(93.8)	(111.5)
Net cash used in investing activities		(93.8)	(111.5)
Cash flows from financing activities:			
Proceeds from the issuance of Senior Notes Due 2033 and 2025 Senior Credit Facilities	13 (a)	1,698.8	—
Settlement of Senior Notes Due 2026 and 2024 Senior Credit Facilities	13 (a)	(1,688.6)	—
Proceeds from the issuance of the 2024 Senior Credit Facilities	13 (a)	—	600.0
Settlement of 2023 Term Loan B Facility	13 (a)	—	(595.5)
Payments of 2024 Senior Credit Facilities prior to settlement	13 (a)	(83.8)	—
Payments of 2023 Senior Credit Facilities prior to settlement	13 (a)	—	(24.0)
(Payments on) proceeds from other loans and borrowings	13 (a)	(6.8)	1.1
Principal payments on lease liabilities	17 (d)	(166.2)	(142.3)
Payment of financing costs	13 (a)	(19.6)	(3.1)
Proceeds from the exercise of share options	14	4.9	31.3
Purchase of treasury shares	12 (d) , 23 (b)	(42.9)	(157.6)
Cash dividends / distributions paid to equity holders	12 (c)	(150.0)	(150.0)
Dividend payments to non-controlling interests	12 (c)	(21.7)	(19.7)
Net cash used in financing activities		(475.8)	(459.7)
Net decrease in cash and cash equivalents		(63.3)	(6.5)
Cash and cash equivalents, at beginning of year		676.3	716.6
Effect of exchange rate changes		36.2	(33.8)
Cash and cash equivalents, at end of year	11	649.3	676.3

The accompanying notes form part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

1. Background

Samsonite Group S.A., together with its consolidated subsidiaries (the “Company,” “it” or “its”), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *TUMI*® and *American Tourister*® brand names as well as other owned and licensed brand names. The Company sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Company sells its products primarily in Asia, North America, Europe and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was incorporated in Luxembourg on March 8, 2011, as a public limited liability company (a *société anonyme*), whose registered office is 13-15 avenue de la Liberté, L-1931 Luxembourg.

Details of the principal subsidiaries of the Company are set out in note 23 Parent Company Financial Information and Particulars of Company Entities.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards, which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (the “IASB”).

The consolidated financial statements were authorized for issue by the Board of Directors (the “Board”) on March 19, 2026.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis, except for revenue recognition, share-based compensation, derivative financial instruments, change in fair value of put options included in finance costs, foreign currency translation, and business combinations, as set forth in note 3 Summary of Material Accounting Policy Information below.

Certain amounts presented in these consolidated financial statements 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 report, 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 these consolidated financial statements. All percentages and key figures were calculated using the underlying data in whole United States Dollars (“US\$,” “USD” or “U.S. dollars”).

(c) Functional and Presentation Currency

The consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates (“functional currency”). The functional currencies of the significant subsidiaries within the Company are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, U.S. dollars, Euros, Chinese Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in U.S. dollars, which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No significant changes occurred during the current reporting period of estimates reported in prior periods.

Information about judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(p) - Revenue recognition
- Note 5 - Impairment and impairment reversals
- Note 6 - Property, plant and equipment
- Note 7 - Goodwill and other intangible assets
- Note 9 - Inventories
- Note 14(b) - Share-based payment arrangements
- Note 17 - Leases
- Note 18 - Income taxes
- Note 21(g) - Fair value of financial instruments
- Note 23(c) - Non-controlling interests

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 5 - Impairment and impairment reversals
- Note 6 - Property, plant and equipment
- Note 7 - Goodwill and other intangible assets
- Note 14(b) - Share-based payment arrangements
- Note 16 - Contingent liabilities
- Note 17 - Leases
- Note 18 - Income taxes
- Note 21 - Financial risk management and financial instruments

(e) Changes in Accounting Policies

The IASB has issued the following new, revised and amended IFRS Accounting Standards. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2025, the following revised accounting standard became effective for the current reporting period.

In August 2023, the IASB amended IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("Amendments to IAS 21"). The Amendments to IAS 21 require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The Amendments to IAS 21 introduce a definition of currency exchangeability and the process by which a company should assess this exchangeability. In addition, the Amendments to IAS 21 provide guidance on how a company should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where a company has estimated a spot exchange rate due to a lack of exchangeability. The Amendments to IAS 21 became effective for accounting periods beginning on or after January 1, 2025. This amendment did not have a material impact on the financial statements of the Company.

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Unless otherwise noted, the accounting policy information set out below have been applied consistently by the Company to all periods presented, where material, in these consolidated financial statements.

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant inter-company balances and transactions have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to equity holders of the Company. Non-controlling interests in the results of the Company are presented in the consolidated statements of income and consolidated statements of comprehensive income as an allocation of the total profit (loss) for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Company's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Company loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

(iii) Business Combinations

A 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Company. In assessing control, the Company takes into consideration substantive potential voting rights.

The Company measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Company's previously held equity interest in the acquiree, over the Company's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

(c) Foreign Currency Translation

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on re-translation are recognized in profit or loss, except for differences arising on the re-translation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign Operations

The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars at period end exchange rates. Equity accounts denominated in foreign currencies are translated into U.S. dollars at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of changes in equity. The net exchange gains or losses resulting from translating at varied exchange rates are presented as a component of other comprehensive income or loss and accumulated in equity and attributed to non-controlling interests, as appropriate.

(d) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's segment reporting is based on geographical areas, representative of how the Company's business is managed and its operating results are evaluated. The Company's operations are organized as follows: (i) "Asia;" (ii) "North America;" (iii) "Europe;" (iv) "Latin America;" and (v) "Corporate."

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the

Company.

Segment total capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and software.

(e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, excluding computer software costs which are included in intangible assets. Cost includes expenditures that are directly attributable to the acquisition of the asset. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

- Buildings 20 to 30 years
- Machinery, equipment and other 3 to 10 years
- Leasehold improvements Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Company with freehold interest is not depreciated.

(f) Leases

At inception of a contract, the Company is required to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company is required to assess whether, throughout the period of use, it has both (i) the right to obtain substantially all of the economic benefits from use of the identified asset throughout the contract period, and (ii) the right to direct the use of the identified asset in order to determine if the asset meets the definition of a lease in accordance with IFRS 16, *Leases* ("IFRS 16").

A lease right-of-use asset and a lease liability are recognized at the lease commencement date. The lease right-of-use asset is initially measured at cost, which comprises the present value of the corresponding lease liability plus certain direct costs incurred by the Company and any payments made before the commencement date less any lease incentives received. Subsequently, the lease right-of-use asset is measured at cost less any accumulated amortization and impairment losses, offset by impairment reversals, as applicable, and adjusted for certain re-measurements of the lease liability in accordance with the Company's accounting policies.

The lease liability is initially measured at the present value of the lease payments not yet paid using an incremental borrowing rate. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled. The Company has determined the incremental borrowing rates of each portfolio of leases on a country-by-country basis. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect the effective interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring to reflect any reassessment or modification or to reflect revised in-substance fixed lease payments. Consequently, the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term.

Short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments are not included in the measurement of lease liabilities. The rental cost for short-term, low-value and current expense for variable lease payments continue to be recorded as incurred as rent expense.

For lease right-of-use assets that have been recognized on the consolidated statements of financial position, an amortization charge on the lease right-of-use asset is straight-lined over the lease term. For lease liabilities that have been recognized on the consolidated statements of financial position, a charge for the interest accretion on the net present value of the lease liability is recognized and this amount declines over the individual lease term.

Over the lease term and individually, the total expense is recognized on a front-loaded basis as the interest charge is higher during the earlier stages of the lease term and the amortization charge is recognized on a straight-line basis. These expenses are presented in separate line items for amortization of the lease right-of-use asset and interest expense related to the lease liability.

In the consolidated statements of cash flows, the principal payments on lease liabilities are classified within cash flows from financing activities, while the interest paid on lease liabilities is classified within cash flows from operating activities.

(g) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is recognized as an intangible asset. For measurement of goodwill at initial recognition, see note 3(b)(iii) Business Combinations. Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit ("CGU"), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

(ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships and computer software costs.

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses, offset by impairment reversals, as applicable, and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*[®], *TUMI*[®] and *American Tourister*[®] are the primary tradenames of the Company, along with other complementary brands such as *Gregory*[®], *High Sierra*[®], *Kamiliant*[®], *Lipault*[®] and *Hartmann*[®]. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite life asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses, offset by impairment reversals, as applicable. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Patents 1 to 10 years
- Computer software costs 3 to 5 years

The Company capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment indicators at least quarterly or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

(h) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an impairment. A financial asset is impaired if the Company expects a credit loss to occur.

The Company considers the impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment. Loss allowances for receivables are measured at an amount equal to lifetime expected credit losses.

In assessing collective impairment, the Company uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the current or future actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Company writes off amounts deemed uncollectable where there is no reasonable expectation of recovery.

(ii) Non-financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year during the fourth quarter.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Judgment is required to determine key assumptions adopted in the analysis and any changes to key assumptions may significantly affect the analysis. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination.

The Company's corporate assets, apart from intangibles, do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

(i) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(j) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns and chargebacks as discussed below in Revenue Recognition. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Company maintains an allowance for credit losses for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on a review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

(m) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Company initially recognizes receivables and deposits on the date that they originate.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial

position when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Company initially recognizes debt instruments issued on the date that they originate. The Company derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortized cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognized in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognized as an adjustment to the carrying amount of the liability and amortized over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

The Company has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

(ii) Derivative Financial Instruments

The Company holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. For financial liabilities, embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

The Company has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Company has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price-to-earnings multiple with such changes in liabilities recognized in profit or loss.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Company periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"), the Company formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized immediately in profit or loss.

The Company discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship,

all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(iv) Repurchase and Reissue of Ordinary Shares (Treasury Shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and removed from the treasury share reserve. Any resulting surplus or deficit on the transaction is presented within additional paid-in capital.

(n) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Certain subsidiaries of the Company have pension plans or post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Company follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income or loss and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Company's fiscal year end.

Under IAS 19, the Company determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

(iii) Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit (“lapse”) without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme (as defined in note 14(b) Share-based Payment Arrangements).

The Company may, from time to time, grant restricted share units (“RSUs”), including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Company. The vesting of the RSUs is generally subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon the conclusion of the service and performance periods.

(o) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

The Company recognizes a tax reserve for uncertain tax treatment which is evaluated by determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Company records tax reserves based on the expected value and most likely amount of uncertainty. The Company records interest and penalties related to these uncertain tax treatments based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company recognizes current tax expenses related to the global minimum top-up tax according to the Pillar Two model rules published by the Organization for Economic Co-operation and Development (the “OECD”). The top-up tax relates to the Company’s operations in jurisdictions where the effective tax rate, determined in accordance with the OECD’s Global Anti-Base Erosion (“GloBE”) Model Rules, is below 15 percent.

The Company applies the temporary mandatory relief issued by the IASB in May 2023 (“Tax Reform Amendments to IAS 12”) to neither recognize the deferred tax impact nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

(p) Revenue Recognition

Revenues from wholesale product sales are recognized when control of a good is transferred to a customer. Indicators that the Company considers in determining transfer of control include title, physical possession and significant risks and rewards of ownership. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Company’s shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenues from retail sales are recognized at the point of sale to consumers.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Company licenses its brand names to certain third parties. Net sales in the accompanying consolidated statements of income include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Company.

(q) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Company includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead, as well as impairment charges related to property, plant and equipment and restructuring charges, as applicable. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses primarily comprise employee benefits, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets, rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Company an identifiable advertising benefit equal to at least the amount of the advertising allowance are deferred and charged to marketing expenses when the related revenues are recognized.

General and administrative expenses consist of management salaries and benefits, information technology costs, amortization of lease right-of-use assets and other costs related to administrative functions and are expensed as incurred.

(r) Net Finance Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Company’s majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

(s) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Company. Diluted earnings (loss) per share is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Company, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the year ended December 31, 2025, and have not been applied in preparing these consolidated financial statements.

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* (“IFRS 18”) to achieve comparability of the financial performance of similar entities. IFRS 18, which will replace IAS 1, *Presentation of Financial Statements*, impacts the presentation of primary financial statements and notes, mainly the consolidated statements of income where companies will be required to present separate categories of income and expense for operating, investing, financing, income tax and discontinued operations, and introduces defined subtotals, including operating profit.

IFRS 18 will require entities to assess whether they have an IFRS 18 defined specified main business activity. For those entities with a specified main business activity, certain income and expenses will be recorded in the operating category, which may have been recorded in another category if the entity did not have a specified main business activity. The standard introduces new aggregation and disaggregation principles for financial information, and IFRS 18 will require disclosures about management-defined performance measures in a single note. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7, *Statement of Cash Flows* by using operating profit as the starting point for the indirect method and removing optionality in the classification of interest and dividends.

Some requirements previously included in IAS 1, *Presentation of Financial Statements* are moved to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8, *Basis of Preparation of Financial Statements*. In addition, there are minor consequential amendments to other IFRS Accounting Standards, including IAS 33, *Earnings per Share* and IAS 34, *Interim Financial Reporting*. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual reporting periods beginning on or after January 1, 2027. Early application is permitted, and comparative information will require restatement.

Based on our preliminary assessment, IFRS 18 is expected to result primarily in changes to the presentation and disclosure of information in the consolidated financial statements, particularly in the structure of the consolidated statements of income, consolidated statements of cash flows and related note disclosures. At this stage, no material impact on the Company’s financial performance, financial position or cash flows is expected. The Company continues to monitor the development of the standard and will complete its detailed assessment during 2026.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments* (“IFRS 9”) and IFRS 7, *Financial Instruments: Disclosures* (“IFRS 7”). The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company does not anticipate a material impact on its consolidated financial statements from the adoption of the amendments to IFRS 9 and IFRS 7.

In May 2024, the IASB issued IFRS 19, *Subsidiaries without Public Accountability: Disclosures* (“IFRS 19”). IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. IFRS 19 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impacts that IFRS 19 may have on the Company’s subsidiaries.

4. Segment Reporting

(a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Company’s operations as follows:

- **Asia:** Includes operations in the PRC, 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 the Company owns and its corporate headquarters function and related overhead.

Information regarding the results of each reportable segment is included below. Performance is generally measured based on segment operating profit or loss, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment operating profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the operating results of the Company's segments.

Segment information as of and for the years ended December 31, 2025 and December 31, 2024 is as follows:

	Year ended December 31, 2025					
<i>(Expressed in millions of U.S. dollars)</i>	Asia	North America	Europe	Latin America	Corporate ⁽⁴⁾	Consolidated
External revenues	1,301.1	1,180.5	821.3	194.5	0.2	3,497.6
Operating profit (loss)	240.1	207.5	172.9	6.4	(99.2)	527.7
Depreciation and amortization ⁽¹⁾	92.8	82.2	61.2	18.1	2.1	256.5
Total capital expenditures ⁽²⁾	38.9	19.9	28.8	4.2	1.9	93.8
Impairment charges	—	—	2.0	—	12.0	14.0
Finance income	4.2	0.6	1.3	0.5	2.8	9.4
Finance costs ⁽³⁾	(8.0)	(16.9)	(12.2)	(5.8)	(76.6)	(119.4)
Income tax expense	(27.0)	(34.4)	(42.2)	(1.0)	(0.4)	(105.1)
Total assets	1,408.8	1,534.3	853.4	202.9	1,159.4	5,158.9
Total liabilities	650.9	956.2	402.3	95.8	1,384.0	3,489.2

	Year ended December 31, 2024					
<i>(Expressed in millions of U.S. dollars)</i>	Asia	North America	Europe	Latin America	Corporate ⁽⁴⁾	Consolidated
External revenues	1,344.4	1,251.5	787.6	204.4	0.7	3,588.6
Operating profit (loss)	286.7	248.2	152.9	22.5	(80.9)	629.3
Depreciation and amortization ⁽¹⁾	75.9	75.9	50.8	16.8	2.6	222.0
Total capital expenditures ⁽²⁾	48.5	31.2	25.0	5.6	1.2	111.5
Impairment reversals	(5.1)	—	—	—	—	(5.1)
Finance income	4.0	0.9	2.3	1.6	4.8	13.6
Finance costs ⁽³⁾	(13.0)	(15.8)	(8.2)	(9.1)	(105.9)	(152.0)
Income tax (expense) benefit	(42.1)	(45.6)	(39.2)	(3.6)	12.2	(118.3)
Total assets	1,379.7	1,551.4	815.3	196.7	1,136.1	5,079.2
Total liabilities	639.0	1,098.0	369.7	101.0	1,326.5	3,534.2

Notes

- (1) Depreciation and amortization expense for the years ended December 31, 2025 and December 31, 2024 included amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Total capital expenditures comprised the purchases of property, plant and equipment and software.
- (3) Finance costs for the years ended December 31, 2025 and December 31, 2024 included interest expense on financial liabilities, which included the amortization and derecognition of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (4) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Net sales by brand:		
<i>Samsonite</i>	1,810.6	1,866.6
<i>TUMI</i>	870.7	860.2
<i>American Tourister</i>	544.8	597.3
Other ⁽¹⁾	271.6	264.5
Net sales	3,497.6	3,588.6

Note

(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 third-party brands.

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Net sales by product category:		
Travel	2,223.7	2,357.2
Non-travel ⁽¹⁾	1,274.0	1,231.5
Net sales	3,497.6	3,588.6

Note

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

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Net sales by distribution channel:		
Wholesale	2,038.2	2,159.3
Direct-to-consumer ("DTC"):		
Retail	1,022.2	1,018.3
E-commerce	437.2	411.1
Total DTC	1,459.4	1,429.4
Net sales	3,497.6	3,588.6

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Company's revenue from external customers and (ii) the Company's specified non-current assets as defined further below. The geographical location of customers is generally based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

(i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Company has operations. 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.

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Asia:		
China	283.9	291.6
India	210.5	210.0
Japan	200.5	195.2
South Korea	130.3	149.7
Hong Kong ^{(1), (2)}	84.9	95.3
Australia	83.2	88.6
Singapore ⁽¹⁾	68.5	76.2
Indonesia	63.3	63.8
Thailand	56.2	52.7
United Arab Emirates	42.7	46.6
Other	77.0	74.6
Total Asia	1,301.1	1,344.4
North America:		
United States	1,114.7	1,183.6
Canada	65.8	67.8
Total North America	1,180.5	1,251.5
Europe:		
Belgium ⁽³⁾	217.4	205.2
Germany	105.8	99.0
Italy	80.1	79.2
France	73.5	70.3
Spain	72.7	71.1
United Kingdom ⁽⁴⁾	72.3	71.9
Turkey	40.5	40.6
Netherlands	39.5	40.8
Switzerland	22.3	20.1
Austria	21.8	20.3
Other	75.4	69.2
Total Europe	821.3	787.6
Latin America:		
Mexico	61.9	76.7
Chile	54.8	55.6
Brazil ⁽⁵⁾	27.6	27.2
Other	50.2	45.0
Total Latin America	194.5	204.4
Corporate and other (royalty revenue):		
Luxembourg	0.2	0.7
Total Corporate and other	0.2	0.7
Total	3,497.6	3,588.6

Notes

- (1) Includes net sales made domestically as well as net sales to distributors in certain other Asian markets.
- (2) Net sales reported for Hong Kong include net sales made in Macau.
- (3) Net sales in Belgium were US\$25.5 million and US\$25.1 million for the years ended December 31, 2025 and December 31, 2024, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
- (4) Net sales reported for the United Kingdom include net sales made in Ireland.
- (5) Excludes sales made to distributors in Brazil from outside the country.

(ii) Specified Non-current Assets

The following table presents the Company's specific material non-current assets by location at December 31, 2025 and December 31, 2024. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the years ended December 31, 2025 and December 31, 2024, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets and deposits.

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
United States	1,430.9	1,449.6
Singapore	506.0	518.5
Luxembourg	121.1	113.3
Belgium	87.2	71.7
India	68.3	65.2
Japan	63.9	55.3
China	55.8	42.5
Hong Kong	33.7	32.0
France	32.1	31.5
Chile	31.9	29.5
Hungary	30.8	26.5
Italy	29.2	25.4
United Kingdom	26.7	24.7
Mexico	25.9	24.1
Germany	25.1	20.5
South Korea	20.5	14.6
Spain	17.7	14.1
Indonesia	17.6	12.9
Malaysia	13.6	11.4
Canada	12.7	9.6
Austria	11.7	8.3

5. Impairment and Impairment Reversals

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an impairment reversal). The Company is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, the Company must estimate the recoverable amount of the asset or CGU.

2025 Impairment Charges

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm engaged by the Company, management determined that the carrying value of certain tradenames exceeded their recoverable amounts, resulting in non-cash impairment charges recognized during the year ended December 31, 2025 totaling US\$12.0 million.

Further, based on an evaluation of certain underperforming company-operated retail stores during the year ended December 31, 2025, the Company's management determined that the carrying amount of certain stores within its retail store fleet, each of which represented an individual CGU, exceeded its corresponding recoverable amount,

resulting in an impairment charge. During the year ended December 31, 2025, the Company recognized non-cash impairment charges totaling US\$2.0 million, comprised of US\$1.8 million for lease right-of-use assets and US\$0.1 million for property, plant and equipment.

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, the Company's management determined that the recoverable amount of certain stores within its retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024 of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

The following table sets forth a breakdown of the impairment and impairment reversals for the years ended December 31, 2025 (the "2025 Impairment Charges") and December 31, 2024 (the "2024 Impairment Reversals").

<i>(Expressed in millions of U.S. dollars)</i>		Year ended December 31,	
Impairment charges (reversals) recognized on:	Line item in consolidated statements of income where impairment charges (reversals) are recorded:	2025	2024
Tradenames	Impairment and impairment reversals	12.0	—
Lease right-of-use assets	Impairment and impairment reversals	1.8	(5.1)
Property, plant and equipment	Impairment and impairment reversals	0.1	—
Total impairment charges (reversals)		14.0	(5.1)

Expenses related to lease right-of-use assets related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method for the affected assets.

The 2025 Impairment Charges of US\$14.0 million were recorded in the Company's consolidated statements of income in the line item "Impairment and impairment reversals" (see also notes 6 Property, Plant and Equipment, 7 Goodwill and Other Intangible Assets and 17 Leases for further discussion).

The 2024 Impairment Reversals of US\$5.1 million were recorded in the Company's consolidated statements of income in the line item "Impairment and impairment reversals" (see also note 17 Leases for further discussion).

6. Property, Plant and Equipment

The historical cost and accumulated depreciation for property, plant and equipment as of December 31, 2025 and December 31, 2024 was as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Land	Buildings	Machinery, equipment, leasehold improvements and other	Total
2025				
Historical cost	10.8	113.9	786.9	911.5
Accumulated depreciation and impairment	—	(54.0)	(561.9)	(615.9)
Net carrying amount as of December 31, 2025	10.8	59.9	224.9	295.6
2024				
Historical cost	10.2	97.7	719.5	827.4
Accumulated depreciation and impairment	—	(45.7)	(519.7)	(565.4)
Net carrying amount as of December 31, 2024	10.2	52.0	199.9	262.1

The changes in the carrying amount for property, plant and equipment for the years ended December 31, 2025 and December 31, 2024 were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Land	Buildings	Machinery, equipment, leasehold improvements and other	Total
Net carrying amount as of January 1, 2025	10.2	52.0	199.9	262.1
Additions	—	8.0	77.6	85.6
Depreciation	—	(3.4)	(62.1)	(65.5)
Disposals	—	(0.3)	(1.0)	(1.3)
Impairment charges	—	—	(0.1)	(0.1)
Exchange differences and other movements	0.6	3.6	10.7	14.9
Net carrying amount as of December 31, 2025	10.8	59.9	224.9	295.6

<i>(Expressed in millions of U.S. dollars)</i>	Land	Buildings	Machinery, equipment, leasehold improvements and other	Total
Net carrying amount as of January 1, 2024	10.0	42.2	170.6	222.7
Additions	1.0	14.8	88.2	104.0
Depreciation	—	(2.6)	(49.1)	(51.7)
Disposals	—	(0.0)	(0.4)	(0.4)
Exchange differences and other movements	(0.7)	(2.2)	(9.5)	(12.4)
Net carrying amount as of December 31, 2024	10.2	52.0	199.9	262.1

Depreciation expense for the years ended December 31, 2025 and December 31, 2024 amounted to US\$65.5 million and US\$51.7 million, respectively. Of this amount, US\$10.4 million and US\$8.3 million was included in cost of sales for the years ended December 31, 2025 and December 31, 2024, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses. All land owned by the Company is freehold.

In accordance with IAS 36, the Company is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

2025 Impairment Charges

Based on an evaluation of certain underperforming company-operated retail stores during the year ended December 31, 2025, the Company's management determined that the carrying amounts of certain stores within its retail store fleet, each of which represented an individual CGU, exceeded its corresponding recoverable amount, resulting in an impairment charge. During the year ended December 31, 2025, the Company recognized non-cash impairment charges totaling US\$0.1 million for property, plant and equipment, including leasehold improvements.

The impairment charges of US\$0.1 million were recorded in the Company's consolidated statements of income in the line item "Impairment and impairment reversals" (see also notes 7 Goodwill and Other Intangible Assets and 17 Leases for further discussion).

For the year ended December 31, 2024, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Expenses related to property, plant and equipment, including leasehold improvements related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method.

Capital Commitments

Capital commitments outstanding as of December 31, 2025 and December 31, 2024 were US\$22.0 million and US\$15.5 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

7. Goodwill and Other Intangible Assets

(a) Goodwill

The Company's goodwill balance amounted to US\$828.7 million as of December 31, 2025, of which approximately US\$49.9 million is expected to be deductible for income tax purposes. As of December 31, 2024, the Company's goodwill balance amounted to US\$819.6 million, of which approximately US\$51.8 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Cost:		
As of January 1	2,285.4	2,291.7
Exchange differences and other movements	9.1	(6.3)
As of December 31	2,294.5	2,285.4
Accumulated impairment losses:		
As of January 1	(1,465.8)	(1,465.8)
Exchange difference and other movements	0.0	(0.0)
As of December 31	(1,465.8)	(1,465.8)
Carrying amount	828.7	819.6

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Asia	North America	Europe	Latin America	Consolidated
As of December 31, 2025	486.0	282.7	59.9	—	828.7
As of December 31, 2024	483.7	282.7	53.1	—	819.6

(b) Other Intangible Assets

The historical cost and accumulated amortization for other intangible assets as of December 31, 2025 and December 31, 2024 was as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Tradenames	Customer Relationships	Other	Total
2025				
Historical cost	1,550.8	165.5	79.3	1,795.5
Accumulated amortization and impairments	(100.6)	(140.5)	(57.1)	(298.2)
Net carrying amount as of December 31, 2025	1,450.2	25.0	22.2	1,497.3
2024				
Historical cost	1,550.6	161.6	70.4	1,782.5
Accumulated amortization and impairments	(88.6)	(126.2)	(48.0)	(262.9)
Net carrying amount as of December 31, 2024	1,462.0	35.4	22.5	1,519.8

The changes in the carrying amount for other intangible assets for the years ended December 31, 2025 and December 31, 2024 were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Tradenames	Customer Relationships	Other	Total
Net carrying amount as of January 1, 2025	1,462.0	35.4	22.5	1,519.8
Additions	—	—	8.2	8.2
Amortization	—	(11.4)	(9.1)	(20.5)
Impairment charges	(12.0)	—	—	(12.0)
Exchange differences and other movements	0.2	1.0	0.7	1.9
Net carrying amount as of December 31, 2025	1,450.2	25.0	22.2	1,497.3

<i>(Expressed in millions of U.S. dollars)</i>	Tradenames	Customer Relationships	Other	Total
Net carrying amount as of January 1, 2024	1,462.3	48.4	23.8	1,534.4
Additions	—	—	7.6	7.6
Amortization	—	(12.0)	(8.4)	(20.3)
Exchange differences and other movements	(0.3)	(1.0)	(0.5)	(1.8)
Net carrying amount as of December 31, 2024	1,462.0	35.4	22.5	1,519.8

The aggregate carrying amounts of each significant tradename were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
<i>TUMI</i>	845.0	845.0
<i>Samsonite</i>	462.5	462.5
<i>American Tourister</i>	70.0	70.0
Other ⁽¹⁾	72.8	84.6
Total tradenames	1,450.2	1,462.0

Note

(1) "Other" includes certain other tradenames owned by the Company, including *Gregory, High Sierra, Hartmann, Lipault, Saxoline* and *Xtrem* as of December 31, 2025 and December 31, 2024.

Amortization expense for intangible assets for the years ended December 31, 2025 and December 31, 2024 was US\$20.5 million and US\$20.3 million, respectively, and is presented primarily in distribution expenses in the consolidated statements of income. Future amortization expense related to finite life intangible assets as of December 31, 2025 for the next five years is estimated to be US\$19.0 million, US\$13.7 million, US\$6.0 million, US\$0.3 million, US\$0.1 million and a total of US\$8.0 million thereafter.

2025 Impairment Charges

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm engaged by the Company, management determined that the carrying value of certain tradenames exceeded their recoverable amounts, resulting in non-cash impairment charges recognized during the year ended December 31, 2025 totaling US\$12.0 million.

The impairment charges of US\$12.0 million were recorded in the Company's consolidated statements of income in the line item "Impairment and impairment reversals" (see also notes 6 Property, Plant and Equipment and 17 Leases for further discussion).

For the year ended December 31, 2024, the Company determined there were no triggering events that indicated that its other intangible assets were impaired.

(c) Goodwill and Other Intangible Assets Valuations

(i) Goodwill Valuation

In accordance with IAS 36, the Company is required to evaluate its intangible assets with indefinite lives at least annually. The Company reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge). An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change.

For the purpose of impairment testing, goodwill is allocated to the Company's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Company at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

As part of the annual evaluation process, separate calculations are prepared for each of the groups of CGUs that make up the consolidated Company. These calculations used discounted cash flow projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market in which the unit operates prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.0% (2024: 11.0%-12.0%) were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate of approximately 3.0% (2024: 3.0%), which is consistent with the average growth rate for the industry.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Changes in key assumptions could impact calculated recoverable values and may result in further impairment.

There were no impairment charges recognized on goodwill for the years ended December 31, 2025 and December 31, 2024.

(ii) Other Intangible Assets Valuation

In accordance with IAS 36, the Company is required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Company must estimate the recoverable amount of the asset or CGU; if there is any indication that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

For other intangible assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

As part of the annual evaluation process, the calculations used discounted projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.0% (2024: 11.0%-12.0%) were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Company operates in.
- The terminal values were extrapolated using constant long-term growth rate of approximately 3.0% (2024: 3.0%), which is consistent with the average growth rate for the industry.

The recoverable value of certain intangible assets has been determined based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a material negative impact on future results. Following the impairment losses recognized on certain tradenames as part of the annual assessment, the recoverable amount of such tradenames was equal to the carrying amount. Changes in key assumptions could impact calculated recoverable values and may result in further impairment or potential reversal of previous impairments.

8. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Deposits	38.5	33.4
Other	11.4	36.8
Total other assets and receivables	49.9	70.2

(b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Prepaid value-added tax	35.2	27.7
Prepaid income taxes	20.0	20.5
Prepaid advertising	4.4	4.2
Prepaid insurance	3.2	2.9
Prepaid rent	2.2	2.8
Prepaid supplies	1.9	3.1
Prepaid other	31.0	28.5
Total prepaid expenses and other assets	97.9	89.6

9. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Raw materials	33.0	31.0
Work in process	2.3	2.7
Finished goods	604.3	617.6
Total inventories	639.7	651.4

The amounts above as of December 31, 2025 and December 31, 2024 include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US\$76.0 million and US\$63.9 million, respectively. For the years ended December 31, 2025 and December 31, 2024, the write-down of inventories to net realizable value amounted to US\$49.3 million and US\$43.6 million, respectively. For the years ended December 31, 2025 and December 31, 2024, the reversal of previously recognized write-downs amounted to US\$3.3 million and US\$6.0 million, respectively.

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$23.1 million and US\$21.4 million as of December 31, 2025 and December 31, 2024, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$303.2 million and US\$313.4 million as of December 31, 2025 and December 31, 2024, respectively, with the following aging analysis by the due date of the respective invoice:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Current	257.0	260.7
0 - 30 days past due	29.3	37.6
Greater than 30 days past due	16.9	15.1
Total trade receivables, net of allowance	303.2	313.4

Credit terms are granted based on the credit worthiness of individual customers.

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Company does not hold any collateral over these balances.

The movements in the allowance for credit losses during the periods were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
As of January 1	21.4	24.6
Impairment loss recognized	3.6	2.8
Impairment loss written back or off	(2.0)	(6.0)
As of December 31	23.1	21.4

11. Cash and Cash Equivalents

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Bank balances	641.6	658.5
Overnight sweep accounts and deposits	7.7	17.9
Total cash and cash equivalents	649.3	676.3

Cash and cash equivalents are comprised of bank balances and deposits and are generally denominated in the functional currency of the respective Company entities. There were no restrictions on the use of any of the Company's cash or cash equivalents as of December 31, 2025 and December 31, 2024.

12. Earnings Per Share and Share Capital

(a) Basic Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars, except share and per share data)</i>	Year ended December 31,	
	2025	2024
Issued ordinary shares at January 1	1,399,607,499	1,449,692,210
Weighted-average impact of share award schemes and share repurchases during the year	(12,650,434)	(4,141,400)
Weighted-average number of ordinary shares at December 31	1,386,957,065	1,445,550,810
Profit attributable to equity holders	289.0	345.6
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.208	0.239

(b) Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares:

<i>(Expressed in millions of U.S. dollars, except share and per share data)</i>	Year ended December 31,	
	2025	2024
Weighted-average number of ordinary shares (basic) at the end of the year	1,386,957,065	1,445,550,810
Effect of dilutive potential ordinary shares	6,719,745	10,151,526
Weighted-average number of shares for the year	1,393,676,810	1,455,702,336
Profit attributable to equity holders	289.0	345.6
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.207	0.237

At December 31, 2025 and December 31, 2024, 62,553,447 and 44,163,302 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

(c) Dividends and Distributions

On March 13, 2025, the Company's Board of Directors recommended that a cash dividend (the "Dividend") in the

amount of US\$150.0 million be made to the Company's shareholders. The shareholders approved the Dividend on June 3, 2025, at the Company's annual general meeting. The Dividend in the aggregate amount of US\$150.0 million, or approximately US\$0.1085 per share (before tax) or approximately US\$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

On March 13, 2024, the Company's Board recommended that a cash distribution in the amount of US\$150.0 million, or approximately US\$0.1026 per share (before tax), be made to the Company's shareholders. The shareholders approved this distribution on June 6, 2024, at the Company's annual general meeting and the distribution was paid on July 16, 2024.

Dividend payments to non-controlling interests amounted to US\$21.7 million and US\$19.7 million during the years ended December 31, 2025 and December 31, 2024, respectively.

(d) Share Capital

During the year ended December 31, 2025, the Company issued (i) 2,317,681 ordinary shares at a weighted-average exercise price of HK\$16.55 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 1,700,657 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 14(b) Share-based Payment Arrangements). There were no other movements in the share capital of the Company during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company issued (i) 11,649,397 ordinary shares at a weighted-average exercise price of HK\$21.00 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 876,192 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company's 2022 Share Award Scheme. There were no other movements in the share capital of the Company during the year ended December 31, 2024.

In August 2024, the Company began repurchasing its shares under its share buyback program. For the year ended December 31, 2025, the Company repurchased 16,690,800 shares at a weighted-average repurchase price of HK\$19.97 per share from its existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$42.9 million. For the year ended December 31, 2024, the Company repurchased 62,610,300 shares at a weighted-average repurchase price of HK\$19.60 per share from its existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$157.6 million. A total of 79,301,100 shares purchased are held in treasury.

The Company has no current plans to utilize the treasury shares, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under its 2012 Share Award Scheme or its 2022 Share Award Scheme. At the Company's General Meeting of shareholders held on March 19, 2026, the Company's shareholders approved a resolution to cancel the 79,301,100 treasury shares that were then outstanding, which cancellation will become effective following the completion, if any, of the dual listing of the Company's shares in the United States. Following such cancellation, the Company will not hold any treasury shares.

13. Loans and Borrowings

(a) Non-current Obligations

The Company's debt and obligations were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
2025 Term Loan A Facility ⁽¹⁾	800.0	—
2025 Term Loan B Facility ⁽¹⁾	494.0	—
Total 2025 Senior Credit Facilities ⁽¹⁾	1,294.0	—
2023 Term Loan A Facility ⁽¹⁾	—	770.0
2023 Revolving Credit Facility ⁽¹⁾	—	100.0
2024 Term Loan B Facility ⁽¹⁾	—	497.5
Total 2024 Senior Credit Facilities ⁽¹⁾	—	1,367.5
Senior Notes Due 2033 ^{(2), (4)}	411.1	—
Senior Notes Due 2026 ^{(3), (4)}	—	362.4
Other borrowings and obligations	43.1	49.0
Total loans and borrowings	1,748.2	1,778.9
Less deferred financing costs	(19.0)	(7.9)
Total loans and borrowings less deferred financing costs	1,729.1	1,771.0
Less current loans and borrowings ⁽⁵⁾	(68.0)	(84.0)
Non-current loans and borrowings	1,661.1	1,687.0

Notes

(1) As defined below in “—Senior Credit Facilities.”

(2) As defined below in “—Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033.”

(3) As defined below in “—Senior Notes Due 2026.”

(4) The value of the Senior Notes Due 2033 and the Senior Notes Due 2026, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

(5) See note 13(b) Loans and Borrowings - Current Loans and Borrowings to the consolidated financial statements for further discussion.

The contractual maturities of non-current loans and borrowings are included in note 21(c) Financial Risk Management and Financial Instruments—Exposure to Liquidity Risk.

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 Senior Credit Agreement”), which provided for (i) an US\$800.0 million senior secured term loan A facility (the “2023 Term Loan A Facility”), (ii) a US\$600.0 million senior secured term loan B facility (the “2023 Term Loan B Facility”) and (iii) an US\$850.0 million revolving credit facility (the “2023 Revolving Credit Facility” and, together with the 2023 Term Loan A Facility and the 2023 Term Loan B Facility, 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 Senior Credit Agreement (as amended, the “2024 Senior Credit Agreement”) to derecognize the 2023 Term Loan B Facility with a US\$500.0 million senior secured term loan B facility (the “2024 Term Loan B Facility”). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the “2024 Senior Credit Facilities”.

On the 2024 Refinancing Date, the Company borrowed US\$100.0 million under the 2023 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 and to pay transaction expenses.

On November 6, 2025, the Company and certain of its direct and indirect wholly owned subsidiaries entered into an amended and restated credit agreement (the “2025 Senior Credit Agreement”). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) an US\$800.0 million senior secured term loan A facility (the “2025 Term Loan A Facility”), (2) a US\$494.0 million senior secured term loan B facility (the “2025 Term Loan B Facility” and, together with the 2025 Term Loan A Facility, the “2025 Term Loan Credit Facilities”) and (3) an US\$850.0 million revolving credit facility (the “2025 Revolving Credit Facility” and, together with the 2025 Term Loan Credit Facilities, the “2025 Senior Credit Facilities”).

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

As of December 31, 2025, the Company had outstanding borrowings of US\$800.0 million and US\$494.0 million under the 2025 Term Loan A Facility and the 2025 Term Loan B Facility, respectively, and no amounts were outstanding under the 2025 Revolving Credit Facility. 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 2023 Term Loan A Facility, the 2024 Term Loan B Facility, and the 2023 Revolving Credit Facility, respectively.

Interest Rate

Interest on borrowings under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility was based on the Secured Overnight Financing Rate (“SOFR”), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien net leverage ratio or the Company’s corporate ratings. In respect of the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility, the interest rate payable until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 is based on SOFR, with a SOFR floor of 0%, plus 1.125% per annum (or a base rate plus 0.125% per annum), and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the 2025 Revolving Credit Facility until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 will be 0.15% per annum and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

Interest on borrowings under the 2024 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum). Interest on borrowings under the 2025 Term Loan B Facility is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The 2025 Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, the Company calculated 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 2023 Term Loan A Facility required 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 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 Term Loan A Facility 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 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

The 2024 Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, and the balance would have been due and payable on June 21, 2030. The 2025 Term Loan B Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 1.0% of the original principal amount of the loans under the 2025 Term Loan B Facility, with the balance due and payable on the maturity date for the 2025 Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan B Facility will be due and payable on November 6, 2032.

Guarantees and Security

The obligations of the borrowers under the 2025 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 2025 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 2033 Shared Collateral (as defined below)).

Certain Covenants and Events of Default

The 2025 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 the ability 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 2025 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 2025 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 2025 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 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on December 31, 2025.

The 2025 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

During the year ended December 31, 2025, the Company incurred US\$19.6 million of new financing costs in conjunction with entering into the 2025 Senior Credit Facilities and recorded a non-cash charge in interest expense in the amount of US\$6.0 million related to unamortized deferred financing costs which were part of the net carrying value of the 2024 Senior Credit Facilities settled with the 2025 Senior Credit Agreement.

During the year ended December 31, 2024, the Company incurred US\$3.1 million of new financing costs in conjunction with entering into the 2024 Term Loan B Facility and recorded a non-cash charge in interest expense in the amount of US\$9.5 million related to unamortized deferred financing costs which were part of the net carrying value of the 2023 Term Loan B Facility settled with the 2024 Senior Credit Agreement.

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 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US\$19.0 million and US\$7.9 million as of December 31, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.5 million and US\$2.7 million for the years ended December 31, 2025 and December 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 U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into interest rate swap agreements with a notional amount of US\$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the "2024 Swaps"). On November 4, 2025, the Company entered into a new interest rate swap agreement with a notional amount of US\$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the "2025 Swap"). Under the 2025 Swap and the 2024 Swaps, SOFR was effectively fixed at a weighted average of approximately 4.3% with respect to an amount equal to approximately 39% of the outstanding principal amount of the 2025 Senior Credit Facilities as of December 31, 2025, which reduced a portion of the Company's exposure to interest rate increases. The 2025 Swap and 2024 Swaps had fixed payments due monthly. The 2025 Swap and the 2024 Swaps qualified as cash flow hedges. As of December 31, 2025, the 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US\$0.7 million, which were recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income. As of 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, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes Due 2026

On April 25, 2018, the Company's wholly owned subsidiary Samsonite Finco S.à r.l. (the "Issuer") issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes Due 2026"). As of December 31, 2025 no amounts were outstanding under the Senior Notes Due 2026. As of December 31, 2024, €350.0 million aggregate principal amount of the Senior Notes Due 2026 was outstanding with a carrying amount of US\$362.4 million which was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2026 bore interest at a fixed rate of 3.500% per year and had a maturity date of May 15, 2026.

Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033

On November 11, 2025 (the "Issue Date") the Issuer issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes due 2026 (together with all accrued and unpaid interest on the Senior Notes due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes Due 2033 were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "2033 Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

Maturity, Interest and Redemption

The Senior Notes Due 2033 will mature on February 15, 2033. Interest on the aggregate outstanding principal amount of the Senior Notes Due 2033 will accrue at a rate of 4.375% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on May 15, 2026.

At any time prior to November 15, 2028 the Issuer may redeem all or a portion of the Senior Notes Due 2033 at a price equal to 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after November 15, 2028 the Issuer may redeem all or part of the Senior Notes Due 2033 at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year	Redemption Price
2028	102.18750 %
2029	101.09375 %
2030 and thereafter	100.00000 %

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remaining outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

Further, the Issuer may redeem all of the Senior Notes Due 2033 at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

The Issuer will be required to offer to repurchase the Senior Notes Due 2033 at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of the Issuer and the Company’s restricted subsidiaries, taken as a whole, to any person.

Guarantee and Security

The Senior Notes Due 2033 are guaranteed by the 2033 Notes Guarantors on a senior subordinated basis. The Senior Notes Due 2033 are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes Due 2033 (the “2033 Shared Collateral”). The 2033 Shared Collateral also secures the 2025 Senior Credit Facilities on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and the ability of 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 and the capital stock or subordinated debt of 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 intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

As of December 31, 2025, the Issuer had outstanding €350.0 million aggregate principal amount of its 4.375% Senior Notes Due 2033 with a carrying amount of US\$411.1 million which are included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2033 bear interest at a fixed rate of 4.375% per year.

(b) Current Loans and Borrowings

Current loans and borrowings represent current debt obligations and were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Current portion of long-term borrowings and obligations	24.9	35.0
Other loans and borrowings	43.1	49.0
Total current loans and borrowings	68.0	84.0

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 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 outstanding amount of other loans and borrowings was US\$43.1 million and US\$49.0 million as of December 31, 2025 and December 31, 2024, respectively. The uncommitted available facilities amounted to US\$107.6 million and US\$95.3 million as of December 31, 2025 and December 31, 2024, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings as of December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
On demand or within one year	68.0	84.0
After one year but within two years	24.9	407.4
After two years but within five years	774.8	815.0
More than five years	880.4	472.5
Total loans and borrowings	1,748.2	1,778.9

(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities

	Liabilities		Equity			Total
	Loans and borrowings ⁽²⁾	Lease liabilities	Share capital	Reserves	Non-controlling interests	
<i>(Expressed in millions of U.S. dollars)</i>						
Balance at January 1, 2025	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6
Changes from financing cash flows:						
Proceeds from the issuance of Senior Notes Due 2033 and 2025 Senior Credit Facilities	1,698.8	—	—	—	—	1,698.8
Settlement of Senior Notes Due 2026 and 2024 Senior Credit Facilities	(1,688.6)	—	—	—	—	(1,688.6)
Payments on 2024 Senior Credit Facilities prior to settlement	(83.8)	—	—	—	—	(83.8)
Payments on other loans and borrowings	(6.8)	—	—	—	—	(6.8)
Principal payments on lease liabilities	—	(166.2)	—	—	—	(166.2)
Payment of financing costs	(19.6)	—	—	—	—	(19.6)
Proceeds from the exercise of share options	—	—	0.0	4.9	—	4.9
Purchase of treasury shares	—	—	—	(42.9)	—	(42.9)
Cash dividends to equity holders	—	—	—	(150.0)	—	(150.0)
Dividend payments to non-controlling interests	—	—	—	—	(21.7)	(21.7)
Total changes from financing cash flows	(99.8)	(166.2)	0.0	(188.0)	(21.7)	(475.8)
The effect of changes in foreign exchange rates / other	51.2	253.4	—	—	—	304.6
Other changes:						
<i>Liability-related</i>						
Interest expense on borrowings and lease liabilities	96.0	37.5	—	—	—	133.5
Interest paid on borrowings and lease liabilities	(95.8)	(37.5)	—	—	—	(133.3)
Amortization of deferred financing costs	2.5	—	—	—	—	2.5
Non-cash charge to derecognize deferred financing costs	6.0	—	—	—	—	6.0
Net changes in defined benefit pension plan	—	—	—	(7.8)	0.1	(7.7)
Total other changes	8.6	—	—	(7.8)	0.1	0.9
Other movements in equity⁽¹⁾	—	—	0.0	320.1	21.9	342.1
Balance at December 31, 2025	1,733.6	639.1	14.7	1,586.0	69.1	4,042.3

Notes

⁽¹⁾ See consolidated statements of changes in equity for further details on movements during the year.

⁽²⁾ Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

	Liabilities		Equity			Total
	Loans and borrowings ⁽²⁾	Lease liabilities	Share capital	Reserves	Non-controlling interests	
<i>(Expressed in millions of U.S. dollars)</i>						
Balance at January 1, 2024	1,810.7	489.0	14.5	1,436.5	66.7	3,817.5
Changes from financing cash flows:						
Proceeds from the issuance of the 2024 Senior Credit Facilities	600.0	—	—	—	—	600.0
Settlement of 2023 Term Loan B Facility	(595.5)	—	—	—	—	(595.5)
Payments of 2023 Senior Credit Facilities prior to settlement	(24.0)	—	—	—	—	(24.0)
Proceeds from other loans and borrowings	1.1	—	—	—	—	1.1
Principal payments on lease liabilities	—	(142.3)	—	—	—	(142.3)
Payment of financing costs	(3.1)	—	—	—	—	(3.1)
Proceeds from the exercise of share options	—	—	0.1	31.2	—	31.3
Purchase of treasury shares	—	—	—	(157.6)	—	(157.6)
Cash distributions to equity holders	—	—	—	(150.0)	—	(150.0)
Dividend payments to non-controlling interests	—	—	—	—	(19.7)	(19.7)
Total changes from financing cash flows	(21.5)	(142.3)	0.1	(276.4)	(19.7)	(459.7)
The effect of changes in foreign exchange rates / other	(27.3)	205.2	—	—	—	177.9
Other changes:						
<i>Liability-related</i>						
Interest expense on borrowings and lease liabilities	95.5	35.0	—	—	—	130.5
Interest paid on borrowings and lease liabilities	(96.0)	(35.0)	—	—	—	(131.0)
Amortization of deferred financing costs	2.7	—	—	—	—	2.7
Non-cash charge to derecognize deferred financing costs	9.5	—	—	—	—	9.5
Net changes in defined benefit pension plan	—	—	—	1.8	0.0	1.8
Total other changes	11.7	—	—	1.8	0.0	13.5
Other movements in equity⁽¹⁾	—	—	0.0	299.7	21.7	321.4
Balance at December 31, 2024	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6

Notes

⁽¹⁾ See consolidated statements of changes in equity for further details on movements during the year.

⁽²⁾ Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

14. Employee Benefits

(a) Employee Benefits Expense

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$523.6 million and US\$518.8 million for the years ended December 31, 2025 and December 31, 2024, respectively. Of these amounts, US\$38.2 million and US\$38.4 million were included in cost of sales for the years ended December 31, 2025 and December 31, 2024, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$9.2 million and US\$13.5 million was recognized in the consolidated statements of income, with a corresponding increase in equity reserves, for the years ended December 31, 2025 and December 31, 2024, respectively.

(b) Share-based Payment Arrangements

On September 14, 2012 the Company's shareholders approved the Share Award Scheme (as amended from time to time, the "2012 Share Award Scheme"), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme), until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022 the Company's shareholders approved a new Share Award Scheme (as amended from time

to time, the “2022 Share Award Scheme”), which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Company and to motivate them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company. Awards under the 2022 Share Award Scheme may take (and awards the 2012 Share Award Scheme made prior to its expiration have taken) the form of either share options or restricted share units (“RSUs”), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company, managers employed or engaged by the Company, and/or employees of the Company.

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Company. The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

The Company may, at its discretion, require a grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Company's history and expectation of cash distribution payouts.

Particulars and movements of share options during the years ended December 31, 2025 and December 31, 2024 were as follows:

	Number of options	Weighted-average exercise price
Outstanding at January 1, 2025	72,754,201	HK\$21.52
Exercised during the year	(2,317,681)	HK\$16.55
Lapsed during the year	(7,856,628)	HK\$23.52
Outstanding at December 31, 2025	62,579,892	HK\$21.46
Exercisable at December 31, 2025	59,352,188	HK\$21.65
	Number of options	Weighted-average exercise price
Outstanding at January 1, 2024	85,349,278	HK\$21.50
Exercised during the year	(11,649,397)	HK\$21.00
Lapsed during the year	(474,360)	HK\$28.07
Canceled during the year	(471,320)	HK\$22.82
Outstanding at December 31, 2024	72,754,201	HK\$21.52
Exercisable at December 31, 2024	62,473,680	HK\$21.95

At December 31, 2025, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 3.9 years. At December 31, 2024, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 4.5 years.

Restricted Share Units

RSU awards, including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), were granted during the year ended December 31, 2025 and December 31, 2024 and are discussed further below. No amount is payable to the Company for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date. With respect to TRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for continued vesting, subject to certain conditions. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends or other cash distributions to shareholders, and is recognized ratably over the vesting period, net of expected forfeitures.

On June 12, 2025, the Company awarded TRSUs with respect to 4,247,499 shares to the executive director and certain key employees of the Company.

A summary of TRSU activity during the years ended December 31, 2025 and December 31, 2024 was as follows:

	Number of TRSUs	Weighted- average fair value per TRSU
Outstanding at January 1, 2025	4,225,779	HK\$21.71
Granted during the year	4,247,499	HK\$12.88
Vested and converted to ordinary shares during the year	(1,700,657)	HK\$22.11
Lapsed during the year	(522,521)	HK\$17.36
Outstanding at December 31, 2025	6,250,100	HK\$15.96

	Number of TRSUs	Weighted- average fair value per TRSU
Outstanding at January 1, 2024	2,628,576	HK\$20.89
Granted during the year	2,473,395	HK\$22.54
Vested and converted to ordinary shares during the year	(876,192)	HK\$21.60
Outstanding at December 31, 2024	4,225,779	HK\$21.71

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, generally subject to the grantee continuing to be employed by, or continuing to provide services to, the Company on the applicable vesting date, and only to the extent certain pre-established performance targets are met. With respect to PRSUs held by grantees who retire after meeting certain criteria, awards that have been outstanding for at least one year as of the date of retirement are eligible for *pro rata* vesting following retirement, subject to certain conditions including the achievement of applicable performance targets. Expense related to PRSUs with non-market-based performance conditions is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For any PRSUs granted with market-based performance conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On June 12, 2025, the Company granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,247,499 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 12, 2028 based on the achievement of pre-established performance goals determined by reference to the Company's annual long-term incentive plan ("LTIP") adjusted EBITDA ("LTIP adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

For purposes of the PRSUs granted on June 12, 2025, LTIP adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives.

With respect to the PRSUs granted on June 12, 2025, the annual LTIP adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted.

In making its determination of the extent to which the performance targets are achieved, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP adjusted EBITDA):

- The effect of changes in laws, regulations, or accounting principles, methods or estimates;
- Changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- The planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 12, 2025 are set out below:

	Payout levels (% of shares underlying PRSUs)		
	2025 against 2024 (1/3 weighting)	2026 against 2025 (1/3 weighting)	2027 against 2026 (1/3 weighting)
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

The maximum number of shares underlying the PRSUs granted on June 12, 2025 is 8,494,998 shares.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2025 and December 31, 2024 was as follows:

	Number of PRSUs	Weighted-average fair value per PRSU
Outstanding at January 1, 2025	5,068,902	HK\$20.88
Granted during the year	4,247,499	HK\$12.07
Lapsed during the year	(801,528)	HK\$18.15
Outstanding at December 31, 2025	8,514,873	HK\$16.74

	Number of PRSUs	Weighted-average fair value per PRSU
Outstanding at January 1, 2024	2,628,576	HK\$20.17
Granted during the year	2,440,326	HK\$21.64
Outstanding at December 31, 2024	5,068,902	HK\$20.88

In the Company's circular to shareholders dated April 21, 2023 relating to, among other things, the grant of PRSUs to the Executive Director of the Company, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The Remuneration Committee determined that in relation to the PRSUs which were granted on June 8, 2023, the performance conditions were determined by reference to the Group's annual LTIP Adjusted EBITDA growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the prior year.

The annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs at the time of the grant. At the end of each year, the extent to which the annual growth target has been achieved was determined in respect of 1/3 of the total PRSUs granted. In making such determination, the Remuneration Committee, to the extent applicable, adjusted either the performance goals or the calculation of the LTIP Adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP Adjusted EBITDA):

- The effect of changes in laws, regulations, or accounting principles, methods or estimates;
- Changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- The planned, unrealized LTIP adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

Details of the annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period applicable to the PRSUs granted by the Company on June 8, 2023 are set out below.

		Annual LTIP Adjusted EBITDA Growth Rate Targets ⁽²⁾		
	Payout Level (% of Target Shares Underlying PRSUs) ⁽¹⁾	2023 against 2022 (1/3 weighting)	2024 against 2023 (1/3 weighting)	2025 against 2024 (1/3 weighting)
Maximum	200%	30.0%	9.0%	9.0%
Target	100%	25.0%	6.5%	6.5%
Threshold	25%	20.0%	4.0%	4.0%
Below Threshold	0%			

Notes

(1) Interpolated for actual performance between goals.

(2) Growth rate targets are expressed on a constant currency basis compared to the prior year.

The actual LTIP Adjusted EBITDA growth rate for fiscal year 2023 compared to 2022 exceeded the maximum payout level for such fiscal year. The actual LTIP Adjusted EBITDA growth rates for each (i) fiscal year 2024 compared to fiscal year 2023, and (ii) fiscal year 2025 compared to fiscal year 2024, were below the threshold payout levels for such fiscal years. Accordingly, approximately 66.7% of the then outstanding PRSUs granted by the Company on June 8, 2023, will vest on June 8, 2026 (the "Vesting Date"), which is the three-year anniversary of the grant date. The remaining approximately 33.3% of the then outstanding PRSUs will lapse on the Vesting Date.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the year ended December 31, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the year ended December 31, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

Information about the fair value calculation for share options is set out in note 3(n)(vi) Share-based Compensation to the consolidated financial statements.

(c) Defined Benefit Plans and Schemes

Plan Descriptions

The Company sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2025 and December 31, 2024, the total unfunded liability recognized for such plans amounted to US\$13.7 million and US\$22.3 million, respectively. Details of certain defined benefit plans are presented below.

A Belgian subsidiary of the Company sponsors a pre-pension defined benefit retirement plan. This plan was closed to new entrants effective September 2025. The plan continues to cover those employees that joined the plan before its closure in September 2025. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age. The Belgian subsidiary also provides long-service benefits (jubilee awards) to employees who meet certain years of service eligibility requirements. The expense is recorded as incurred and the outstanding liability is calculated annually by an independent actuary. Together, these defined benefit plans make up the Belgian Plans. The latest valuations of the Belgian Plans were provided as of December 31, 2025 and were prepared by independent qualified actuaries, Mercer (Belgium), who are members of the Institute of Actuaries in Belgium, using the projected unit credit method.

The actuarial valuations indicate that the Company's obligations under the Belgian Plans as of December 31, 2025 and December 31, 2024 were US\$0.6 million and US\$8.9 million, respectively, neither of which was funded by plan assets.

Remeasurements to the Company's defined benefit plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income or loss ("OCI"). For the years ended December 31, 2025 and December 31, 2024, remeasurements recognized in OCI to the Belgian Plans were US\$(5.5) million and US\$(5.4) million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated statements of income. For the years ended December 31, 2025 and December 31, 2024, total net periodic benefit cost (gain) amounted to (US\$8.9) million and US\$1.2 million, respectively.

The actuarial assumptions used for the Company's Belgian Plans were as follows:

	Belgian Plans
2025	
Weighted average assumptions used to determine benefit obligations as of December 31:	
Discount rate	3.10 %
Price inflation rate	2.00 %
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	
Discount rate	3.25 %
2024	
Weighted average assumptions used to determine benefit obligations as of December 31:	
Discount rate	3.25 %
Price inflation rate	2.00 %
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	
Discount rate	3.10 %

(d) Defined Contribution Plan

A U.S. subsidiary of the Company provides a defined contribution 401(k) retirement plan. The plan covers substantially all employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Company. The Company may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Company are not used to reduce the existing level of contributions; forfeited contributions are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Company recognized an expense of US\$4.7 million and US\$4.8 million for the years

ended December 31, 2025 and December 31, 2024, respectively. Forfeited contributions were inconsequential for the periods presented.

15. Trade and Other Payables

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Accounts payable	469.6	511.5
Other payables and accruals	142.2	140.7
Accrued marketing	21.3	20.1
Accrued commissions	17.9	16.6
Accrued professional fees	14.5	14.1
Other tax payables	6.8	9.1
Total trade and other payables	672.4	712.1

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Current	332.4	372.6
0 - 30 days past due	18.1	20.4
Greater than 30 days past due	3.9	2.5
Total trade payables	354.5	395.5

16. Contingent Liabilities

In the ordinary course of business, the Company is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Company records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the consolidated statements of income. When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Company did not settle any material litigation for the years ended December 31, 2025 and December 31, 2024.

17. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions, amortization expenses and impairment charges (reversals) for the years ended December 31, 2025 and December 31, 2024 and the carrying amount of lease right-of-use assets by class of underlying asset as of December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Real Estate	Other	Total
For the year ended December 31, 2025:			
Additions of lease right-of-use assets	219.7	3.2	222.8
Amortization expense of lease right-of-use assets	166.7	3.8	170.5
Impairment charges on lease right-of-use assets	1.8	—	1.8
Balance at December 31, 2025:			
Carrying value of lease right-of-use assets	572.2	7.7	579.9

<i>(Expressed in millions of U.S. dollars)</i>	Real Estate	Other	Total
For the year ended December 31, 2024:			
Additions of lease right-of-use assets	215.5	5.7	221.2
Amortization expense of lease right-of-use assets	146.6	3.4	150.0
Impairment reversals on lease right-of-use assets	(5.1)	—	(5.1)
Balance at December 31, 2024:			
Carrying value of lease right-of-use assets	491.3	7.9	499.2

In accordance with IAS 36, the Company is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

2025 Impairment Charges

Based on an evaluation of certain underperforming company-operated retail stores during the year ended December 31, 2025, the Company's management determined that the carrying amount of certain stores within its retail store fleet, each of which represented an individual CGU, exceeded its corresponding recoverable amount, resulting in an impairment charge. During the year ended December 31, 2025, the Company recognized non-cash impairment charges totaling US\$1.8 million for lease right-of-use assets.

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, the Company's management determined that the recoverable amount of certain stores within its retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024 of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method. The impairment charges for the year ended December 31, 2025 and the impairment reversals for the year ended December 31, 2024 were recorded in the Company's consolidated statements of income in the line item "Impairment and impairment reversals" (see also notes 5 Impairment and Impairment Reversals, 6 Property, Plant and Equipment, and 7 Goodwill and Other Intangible Assets for further discussion).

(b) Lease Liabilities

The Company's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of December 31, 2025 and December 31, 2024, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Within one year	199.5	175.5
After one year but within two years	168.2	142.9
After two years but within five years	270.6	247.1
More than five years	112.7	82.7
Total future minimum payments under lease liabilities ⁽¹⁾	750.9	648.2

Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the consolidated statements of financial position due to the interest component of the liability.

(c) Short-term, Low-value and Variable Lease Payments

Under IFRS 16, a majority of the Company's leases are recognized on the consolidated statements of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$54.2 million and US\$55.1 million for the years ended December 31, 2025 and

December 31, 2024, respectively. Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$37.5 million and US\$40.0 million for the years ended December 31, 2025 and December 31, 2024, respectively.

As of December 31, 2025 and December 31, 2024, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Within one year	5.4	2.7
Total future minimum payments under short-term and low-value leases	5.4	2.7

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the years ended December 31, 2025 and December 31, 2024 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended		
	December 31, 2025		
	Lease liabilities	Short-term, low-value and variable leases	Total cash outflow for leases
Principal payments on lease liabilities	166.2	—	166.2
Interest paid on lease liabilities	37.5	—	37.5
Rent expense - short-term, variable and low value leases ⁽¹⁾	—	54.2	54.2
Contingent rent	—	37.5	37.5
Total cash outflow	203.7	91.7	295.4

<i>(Expressed in millions of U.S. dollars)</i>	Year ended		
	December 31, 2024		
	Lease liabilities	Short-term, low-value and variable leases	Total cash outflow for leases
Principal payments on lease liabilities	142.3	—	142.3
Interest paid on lease liabilities	35.0	—	35.0
Rent expense - short-term, variable and low value leases ⁽¹⁾	—	55.1	55.1
Contingent rent	—	40.0	40.0
Total cash outflow	177.3	95.2	272.4

Note

(1) Reflects costs for leases that did not qualify for capitalization under IFRS 16.

18. Income Taxes

(a) Taxation in the Consolidated Statements of Income

Taxation in the consolidated statements of income for the years ended December 31, 2025 and December 31, 2024 consisted of the following:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Current tax expense - Hong Kong Profits Tax:		
Current period	10.4	(0.3)
Current tax expense - foreign:		
Current period	(114.8)	(92.2)
Global Minimum Top-up Tax	(1.7)	(1.9)
Changes in estimates related to prior years	(0.4)	(0.7)
Total current tax expense - foreign	(116.9)	(94.8)
Total current tax expense	(106.5)	(95.1)
Deferred tax benefit (expense):		
Origination and reversal of temporary differences	3.2	(20.4)
Current year losses for which no deferred tax assets are recognized	(3.6)	(2.7)
Recognition of previously unrecognized losses	9.3	3.5
Change in recognized temporary differences and tax credits	(0.4)	0.6
Change in tax rate	(7.1)	(4.2)
Total deferred tax expense	1.4	(23.2)
Total income tax expense	(105.1)	(118.3)

The Company recorded income tax expense of US\$105.1 million, resulting in an effective tax rate for operations of 25.2% for the year ended December 31, 2025. The income tax expense recorded during the year ended December 31, 2025 was mainly due to the US\$417.7 million reported profit before income tax and the tax expense associated with changes in recognized deferred tax assets and profit mix between high and low tax jurisdictions. For the year ended December 31, 2024, the Company recorded income tax expense of US\$118.3 million, resulting in an effective tax rate for operations of 24.1%. The income tax expense recorded during the year ended December 31, 2024 was due mainly to the US\$490.8 million reported profit before income tax, combined with tax impacts from changes in tax reserves, unrealized foreign exchange, income tax interest receivable, and the profit mix between high and low tax jurisdictions.

Deferred tax assets are assessed at each reporting date, by jurisdiction, to determine whether there is positive or negative evidence available to utilize deductible temporary differences and tax loss or credit carryforwards. Management considers all available positive and negative evidence in making this assessment and derecognizes deferred tax assets to the extent that realization is considered improbable. Management recognizes previously derecognized deferred tax assets in the period that evidence of realization becomes probable. Based on this assessment, management concluded that sufficient positive evidence existed to support the recognition of previously unrecognized deferred tax assets, which netted against the derecognition of current deferred tax assets, resulting in a net impact in 2025 of a US\$5.3 million tax benefit and a net impact in 2024 of a US\$1.4 million tax benefit.

Excluding the effect of changes in recognized deferred tax assets, the consolidated effective tax rate for operations would have been 26.5% for the year ended December 31, 2025. Excluding the effect of the changes in tax reserves, unrealized foreign exchange, and income tax interest receivable, the consolidated effective tax rate for operations would have been 26.4% for the year ended December 31, 2024. The increase in the Company's effective tax rate as adjusted for changes in tax reserves and changes in unrecognized deferred tax assets was mainly the result of changes in the profit mix between high and low tax jurisdictions.

The provision for Hong Kong Profits Tax for the years ended December 31, 2025 and December 31, 2024 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

(b) Reconciliation Between Tax Expense and Profit Before Taxation at Applicable Tax Rates

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Profit for the year	312.5	372.6
Total income tax expense	(105.1)	(118.3)
Profit before income tax	417.7	490.8
Income tax expense using the Company's applicable tax rate ⁽¹⁾	(94.5)	(109.0)
Tax incentives	2.3	2.0
Change in tax rates - other	(7.1)	(4.2)
Change in tax reserves	(0.2)	2.5
Permanent differences	(4.7)	(6.6)
Change in tax effect of undistributed earnings	1.3	(1.3)
Current year losses for which no deferred tax assets are recognized	(3.6)	(2.7)
Recognition of previously unrecognized tax losses	9.3	3.5
Change in recognized temporary differences	(0.4)	0.6
Share-based compensation	(3.7)	(5.2)
Withholding taxes - net of credits	(6.2)	(5.8)
Unrealized foreign exchange	—	4.8
Income tax interest receivable	1.6	4.0
Global Minimum Top-up Tax	(1.7)	(1.9)
Other	2.9	1.7
Over (under) provided in prior periods	(0.4)	(0.7)
	(105.1)	(118.3)

Note

(1) The applicable tax rate is the weighted average income tax rate.

The Company's consolidated effective tax rate for operations was 25.2% and 24.1% for the years ended December 31, 2025 and December 31, 2024, respectively. The effective tax rate is 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. This weighted average income tax rate is calculated using the profit before tax for each jurisdiction in which the Company is subject to tax, multiplied by the applicable national and local tax rates in each such jurisdiction. The total of these taxes is then divided by the Company's consolidated profit before tax to determine the weighted average worldwide tax rate. The increase in the Company's effective tax rate year-over-year was mainly the result of (i) changes in recognized deferred tax assets and (ii) changes in the profit mix between high and low tax jurisdictions.

The provision for taxation for the years ended December 31, 2025 and December 31, 2024 was calculated using the Company's applicable tax rate of 22.6% and 22.2%, respectively. The applicable rate was based on the Company's weighted average worldwide tax rate.

Uncertain Tax Treatments

In the ordinary course of business, the Company is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Company records tax reserves based on the expected value or most likely amount of the uncertainty. The Company relies on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated statements of income.

(c) Income Tax Benefit (Expense) Recognized in Other Comprehensive Income

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31, 2025			Year ended December 31, 2024		
	Before tax	Income tax benefit (expense)	Net of tax	Before tax	Income tax benefit (expense)	Net of tax
Remeasurements on defined benefit plans	(7.7)	1.9	(5.7)	1.8	(0.4)	1.4
Changes in fair value of hedges	(4.8)	1.2	(3.6)	(12.9)	3.3	(9.7)
Foreign currency translation gains (losses) for foreign operations	21.9	—	21.9	(54.5)	—	(54.5)
	9.5	3.1	12.6	(65.6)	2.8	(62.8)

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Deferred tax assets:		
Allowance for credit losses	5.0	4.8
Inventories	37.3	36.8
Lease liabilities	137.2	119.3
Property, plant and equipment	12.9	11.3
Intangible assets	10.2	24.1
Pension and post-retirement benefits	4.4	5.3
Share-based compensation	5.5	6.5
Tax losses	50.9	40.5
Reserves	37.9	38.1
Financing charges ⁽¹⁾	24.6	18.8
Tax credits	0.1	0.2
Other	5.4	5.5
Set off of tax ⁽²⁾	(165.6)	(145.5)
Total gross deferred tax assets	165.8	165.7
Deferred tax liabilities:		
Lease right-of-use assets	(123.3)	(105.3)
Property, plant and equipment	(3.4)	(2.8)
Intangible assets	(191.5)	(198.0)
Deferred gain on legal entity reorganization	(15.8)	(17.8)
Other	(9.0)	(11.9)
Set off of tax ⁽²⁾	165.6	145.5
Total gross deferred tax liabilities	(177.4)	(190.3)
Net deferred tax liability	(11.6)	(24.6)

Notes

(1) Relates to deferred financing charges and interest expense limitation.

(2) Relates to jurisdictional netting of deferred tax assets and liabilities.

The movement in temporary differences for the years ended December 31, 2025 and December 31, 2024 was:

<i>(Expressed in millions of U.S. dollars)</i>	Balance, January 1, 2025	Recognized in profit or loss	Recognized in equity ⁽³⁾	Other ⁽⁴⁾	Balance, December 31, 2025
Allowance for credit losses	4.8	(0.2)	—	0.4	5.0
Inventories	36.8	(0.2)	—	0.7	37.3
Lease liabilities	119.3	14.3	—	3.6	137.2
Lease right-of-use assets ⁽¹⁾	(105.3)	(14.7)	—	(3.3)	(123.3)
Property, plant and equipment ⁽¹⁾	8.5	1.3	—	(0.3)	9.5
Intangible assets ⁽¹⁾	(173.9)	(13.1)	—	5.7	(181.3)
Pension and post-retirement benefits	5.3	(2.9)	1.9	0.1	4.4
Share-based compensation	6.5	(1.0)	—	—	5.5
Tax losses	40.5	9.7	—	0.7	50.9
Reserves	38.1	(1.3)	—	1.1	37.9
Financing charges ⁽²⁾	18.8	5.0	—	0.8	24.6
Deferred gain on legal entity reorganization	(17.8)	2.0	—	—	(15.8)
Tax credits	0.2	(0.1)	—	—	0.1
Other	(6.4)	2.6	1.2	(1.0)	(3.6)
Net deferred tax asset (liability)	(24.6)	1.4	3.1	8.5	(11.6)

Notes

- (1) Includes 2025 impairment charges, excluding goodwill.
- (2) Relates to deferred financing charges and interest expense limitation.
- (3) Income tax benefit of US\$3.1 million recognized in other comprehensive income.
- (4) Other comprises primarily foreign exchange rate effects.

<i>(Expressed in millions of U.S. dollars)</i>	Balance, January 1, 2024	Recognized in profit or loss	Recognized in equity ⁽³⁾	Other ⁽⁴⁾	Balance, December 31, 2024
Allowance for credit losses	5.4	(0.3)	—	(0.3)	4.8
Inventories	21.2	16.1	—	(0.5)	36.8
Lease liabilities	117.8	6.3	—	(4.8)	119.3
Lease right-of-use assets ⁽¹⁾	(99.6)	(9.7)	—	4.0	(105.3)
Property, plant and equipment ⁽¹⁾	7.1	1.3	—	0.1	8.5
Intangible assets ⁽¹⁾	(165.8)	(5.6)	—	(2.5)	(173.9)
Pension and post-retirement benefits	13.6	(7.6)	(0.4)	(0.3)	5.3
Share-based compensation	10.9	(4.4)	—	—	6.5
Tax losses	66.8	(24.0)	—	(2.3)	40.5
Reserves	44.3	(4.2)	—	(2.0)	38.1
Financing charges ⁽²⁾	13.8	5.4	—	(0.4)	18.8
Deferred gain on legal entity reorganization	(20.4)	2.6	—	—	(17.8)
Tax credits	2.7	(2.5)	—	—	0.2
Other	(13.5)	3.4	3.3	0.4	(6.4)
Net deferred tax asset (liability)	4.3	(23.2)	2.8	(8.5)	(24.6)

Notes

- (1) Includes 2024 impairment reversals, excluding goodwill.
- (2) Relates to deferred financing charges and interest expense limitation.
- (3) Income tax benefit of US\$2.8 million recognized in other comprehensive income.
- (4) Other comprises primarily foreign exchange rate effects.

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Tax losses	126.4	148.1
Other deferred tax assets	35.7	32.5
Balance at end of year	162.1	180.6

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025		December 31, 2024		Life of tax losses	Expires if not used by⁽¹⁾
	Recognized	Unrecognized	Recognized	Unrecognized		
North America	9.1	4.6	3.4	1.6	Definite	2026 - 2045
North America	1.5	—	1.0	—	Indefinite	n/a
Asia	16.0	—	7.7	12.7	Definite	2026 - 2035
Asia	230.0	30.9	202.6	41.9	Indefinite	n/a
Europe	22.1	50.2	—	63.3	Definite	2026 - 2042
Europe	0.2	—	0.5	0.5	Indefinite	n/a
Latin America	17.3	3.7	16.4	0.6	Definite	2026 - 2037
Latin America	3.4	37.0	4.3	27.5	Indefinite	n/a
Total	299.6	126.4	235.9	148.1		

Notes

(1) Applies to December 31, 2025 balances.

n/a Not applicable.

Unrecognized Deferred Tax Liabilities

As of December 31, 2025 and December 31, 2024, a deferred tax liability of US\$45.6 million and US\$49.2 million, respectively, related to investments in subsidiaries is not recognized because the Company controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

Global Minimum Top-up Tax

The Company is subject to the global minimum top-up tax under Pillar Two tax legislation. The top-up tax relates to the Company's operations in Panama and United Arab Emirates, where either the statutory tax rate is below 15% or where the Company receives government support through additional tax deductions that reduce its effective tax rate below 15%. There is no impact to the Company related to the Undertaxed Profits Rule ("UTPR") as of December 31, 2025 and 2024. The Company recognized a current tax expense of approximately US\$1.7 million and US\$1.9 million for the years ended December 31, 2025 and December 31, 2024.

The Company has applied a temporary mandatory relief from deferred tax accounting for impacts of the top-up tax and accounts for it as a current tax when incurred.

19. Finance Income and Costs, and Other Comprehensive Income (Loss)

The following table presents a summary of finance income and finance costs recognized in the consolidated statements of income and activity recognized in the consolidated statements of comprehensive income:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Recognized in income (loss):		
Interest income	9.4	13.6
Total finance income	9.4	13.6
Interest expense on loans and borrowings	(96.0)	(95.5)
Derecognition of deferred financing costs associated with refinancing	(6.0)	(9.5)
Amortization of deferred financing costs	(2.5)	(2.7)
Interest expense on lease liabilities	(37.5)	(35.0)
Change in the fair value of put options	25.3	0.9
Net foreign exchange gain (loss)	0.9	(6.7)
Other finance costs	(3.8)	(3.5)
Total finance costs	(119.4)	(152.0)
Net finance costs recognized in profit or loss	(110.0)	(138.4)
Recognized in other comprehensive income (loss):		
Foreign currency translation gains (losses) for foreign operations	21.9	(54.5)
Changes in fair value of hedges	(4.8)	(12.9)
Income tax benefit on activity recognized in other comprehensive income (loss)	1.2	3.3
Net activity recognized in total other comprehensive income (loss), net of tax	18.3	(64.2)
Attributable to:		
Equity holders of the Company	19.9	(58.9)
Non-controlling interests	(1.7)	(5.3)

20. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Depreciation of fixed assets	65.5	51.7
Amortization of intangible assets	20.5	20.3
Amortization of lease right-of-use assets	170.5	150.0
Impairment and impairment reversals	14.0	(5.1)
Employee benefits expense	523.6	518.8
Other expense, net	7.3	8.3
Auditors' remuneration	9.7	11.7
Research and development	20.9	20.2
Rent expense ⁽¹⁾	70.7	75.1

Note

- (1) Rent expense for the years ended December 31, 2025 and December 31, 2024 represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

The fees in relation to the audit and related services for the years ended December 31, 2025 and December 31, 2024 provided by KPMG LLP and its foreign member firms, the external auditors of the Company, were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Annual audit and interim review services ⁽¹⁾	7.9	8.1
Audit-related services ⁽²⁾	0.2	—
Permitted tax services ⁽³⁾	0.8	1.2
Other non-audit related services ⁽⁴⁾	0.8	2.4
Total	9.7	11.7

Notes

- (1) "Annual audit and interim review services" are comprised of fees for each of the years listed for professional services rendered by KPMG LLP and its foreign member firms for the audit of the Company's annual consolidated financial statements, audits of the statutory financial statements of certain global subsidiaries, the review of the Company's interim condensed consolidated financial statements, and services normally provided by the auditor for statutory and regulatory filings or engagements. During the years ended December 31, 2025 and December 31, 2024, fees also included audit services performed in connection with the preparation of a potential dual listing of the Company's securities in the United States.
- (2) "Audit-related services" are comprised of fees associated with sustainability assurance projects performed during the year ended December 31, 2025.
- (3) "Permitted tax services" are comprised of fees associated with tax compliance, tax advice, and tax planning projects.
- (4) "Other non-audit related services" are primarily comprised of fees associated with certain diligence and process assessment projects, as well as various global statutory certification and other non-audit projects. During the year ended December 31, 2024, other non-audit fees also included advisory services rendered related to the preparation of a potential dual listing of the Company's securities in the United States.

21. Financial Risk Management and Financial Instruments

The Company has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Risk Management

The Company's Board of Directors is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board of Directors has delegated to the Audit Committee the responsibility for reviewing the Company's risk management and internal control systems. The Company's management, under the oversight of the Board of Directors, is responsible for the design, implementation and monitoring of the Company's risk management and internal control systems.

(b) Exposure to Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the consolidated financial statements.

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and the country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales that were attributable to the Company's five largest customers was less than 30% for the years ended December 31, 2025 and December 31, 2024. The percentage of the Company's net sales that were attributable to the Company's largest customer was less than 10% for the years ended December 31, 2025 and December 31, 2024. There were no concentrations of credit risk associated with any single customer on the Company's sales for the periods presented or trade and other receivables as of December 31, 2025 and December 31, 2024. Geographically, there is no concentration of credit risk.

The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company, and future sales are made on an approval basis.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Trade and other receivables	354.7	325.3

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Asia	119.9	114.1
North America	110.0	119.6
Europe	45.8	51.3
Latin America	27.6	28.4
Total trade receivables	303.2	313.4

(c) Exposure to Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (see note 13 Loans and Borrowings) and, subject to shareholder approval, its 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.

The following tables summarize the scheduled maturities of the Company's contractual obligations for which cash flows are fixed and determinable as of December 31, 2025 and December 31, 2024. The tables also indicate the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025					
	Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
2025 Senior Credit Facilities ⁽¹⁾	1,281.9	1,633.4	88.1	84.1	943.4	517.9
Senior Notes Due 2033 ^{(1), (2)}	404.2	541.7	18.2	18.2	54.7	450.5
Other borrowings and obligations	43.1	43.1	43.1	—	—	—
Trade and other payables	672.4	672.4	672.4	—	—	—
Derivative financial instruments⁽³⁾:						
Foreign exchange forward contracts - liabilities	1.5	130.4	130.4	—	—	—
2024 Swaps - liabilities ⁽⁴⁾	0.6	3.0	3.0	—	—	—
2025 Swap - liabilities ⁽⁴⁾	0.1	22.4	4.6	4.6	13.1	—
Other:						
Open inventory purchase orders	—	500.3	499.9	0.3	—	—
Lease liabilities	639.1	750.9	199.5	168.2	270.6	112.7
Short-term and low-value leases	—	5.4	5.4	—	—	—

Notes

- (1) The carrying amounts for the 2025 Senior Credit Facilities and the Senior Notes Due 2033 as of December 31, 2025 represent the principal balance less remaining deferred financing costs.
- (2) The value of the Senior Notes Due 2033, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.
- (3) The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.
- (4) See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2024					
	Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities:						
2024 Senior Credit Facilities ⁽¹⁾	1,360.3	1,670.3	112.8	116.8	954.4	486.3
Senior Notes Due 2026 ^{(1), (2)}	361.6	380.0	12.9	367.1	—	—
Other borrowings and obligations	49.0	49.0	49.0	—	—	—
Trade and other payables	712.1	712.1	712.1	—	—	—
Derivative financial instruments⁽³⁾:						
Foreign exchange forward contracts - assets	5.5	114.0	114.0	—	—	—
2024 Swaps - liabilities ⁽⁴⁾	2.2	21.6	18.6	3.0	—	—
Other:						
Open inventory purchase orders	—	480.9	480.7	0.2	—	—
Lease liabilities	551.9	648.2	175.5	142.9	247.1	82.7
Short-term and low-value leases	—	2.7	2.7	—	—	—

Notes

- (1) The carrying amounts for the 2024 Senior Credit Facilities and the Senior Notes Due 2026 as of December 31, 2024 represent the principal balance less remaining deferred financing costs.
- (2) The value of the Senior Notes Due 2026, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.
- (3) The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.
- (4) See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Company periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Company's subsidiaries.

The Company periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Company's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is typically denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

The Company's exposure to currency risk arising from the currencies that more significantly affect the Company's financial performance was as follows based on notional amounts of items with the largest exposure:

	December 31, 2025				
	Euro	Renminbi	Indian Rupee	Won	Yen
	(Euro millions)	(RMB millions)	(INR millions)	(KRW millions)	(JPY millions)
Cash	143.3	183.7	2,367.4	7,499.2	2,124.9
Trade and other receivables, net	33.6	207.2	775.2	22,792.6	2,738.8
Inter-company payables	(2.9)	(44.5)	(91.9)	(11,346.6)	(2,959.2)
Trade and other payables	(76.5)	(201.8)	(1,489.7)	(2.3)	(59.0)
Statement of financial position exposure	97.5	144.6	1,561.0	18,942.8	1,845.3

	December 31, 2024				
	Euro	Renminbi	Indian Rupee	Won	Yen
	(Euro millions)	(RMB millions)	(INR millions)	(KRW millions)	(JPY millions)
Cash	184.0	150.1	3,195.2	16,764.7	2,081.5
Trade and other receivables, net	43.2	207.2	895.7	19,809.9	2,653.8
Inter-company payables	(1.6)	(49.0)	(83.5)	(6,553.3)	(2,457.1)
Trade and other payables	(87.5)	(154.7)	(1,350.5)	(2.4)	(51.3)
Statement of financial position exposure	138.0	153.7	2,657.1	30,018.9	2,226.9

The following exchange rates applied to the currencies noted above during the year:

	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
	Euro	1.1237	1.0808	1.1746
Renminbi	0.1393	0.1392	0.1430	0.1370
Indian Rupee	0.0115	0.0119	0.0111	0.0117
Korean Won	0.0007	0.0007	0.0007	0.0007
Japanese Yen	0.0067	0.0066	0.0064	0.0064

Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affects the Company's financial performance had strengthened by 10% against the U.S. dollar, profit (loss) for the years ended December 31, 2025 and December 31, 2024 and equity as of December 31, 2025 and December 31, 2024 would have increased (decreased) by:

<i>(Expressed in millions of U.S. dollars)</i>	Profit for the year ended December 31,		Equity as of December 31,	
	2025	2024	2025	2024
	Euro	12.4	11.1	69.2
Renminbi	2.7	3.1	7.2	7.0
Indian Rupee	1.1	0.9	7.1	7.7
Korean Won	0.5	1.2	6.0	6.6
Japanese Yen	1.6	1.8	4.4	2.9

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening against the U.S. dollar in each of the above currencies that more significantly affects the Company's financial performance would have an equal but opposite impact on profit for the year and equity as of these reporting dates.

(ii) Interest Rate Risk

The Company monitors its exposure to changes in interest rates on borrowings on variable-rate debt instruments. From time to time, the Company enters into interest rate swap agreements to manage interest rate risk. See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

The interest rate profile of the Company's interest-bearing financial instruments was:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Variable-rate instruments:		
Financial assets	7.7	17.9
Financial liabilities ⁽¹⁾	(1,337.1)	(1,416.5)
Total variable-rate instruments	(1,329.3)	(1,398.6)
Fixed-rate instruments:		
Interest rate swap agreements	(0.7)	(2.2)
Financial liabilities ⁽²⁾	(411.1)	(362.4)
Total fixed-rate instruments	(411.8)	(364.6)

Notes

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

(2) Reflects the Senior Notes Due 2033 as of December 31, 2025 and the Senior Notes Due 2026 as of December 31, 2024.

Sensitivity Analysis for Variable-rate Instruments

If the benchmark interest rates on each of the 2025 Term Loan A Facility, 2025 Term Loan B Facility and 2025 Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US\$10.1 million for the year ended December 31, 2025 and equity would have decreased by US\$10.1 million as of December 31, 2025. A 100 basis point decrease in interest rates under each of the 2025 Term Loan A Facility, 2025 Term Loan B Facility and 2025 Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2025.

If the benchmark interest rates on each of the 2023 Term Loan A Facility, 2024 Loan B Facility and 2023 Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US\$10.8 million for the year ended December 31, 2024 and equity would have decreased by US\$10.8 million as of December 31, 2024. A 100 basis point decrease in interest rates under each of the 2023 Term Loan A Facility, 2024 Term Loan B Facility and 2023 Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2024.

Fair Value Sensitivity Analysis for Fixed-rate Instruments

The Company does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss for fixed-rate instruments.

(e) Capital Management

The primary objective of the Company's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund total capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Company's products. The Company anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Company's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property, plant and equipment (note 6), trade and other payables (note 15) and loans and borrowings (note 13).

(f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

(g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS Accounting Standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

Loans and Borrowings

As of December 31, 2025, the fair value of the 2025 Term Loan A Facility, 2025 Term Loan B Facility and Senior Notes Due 2033 (see note 13 Loans and Borrowings for further discussion), including their respective current portions, was US\$1,705.0 million. The difference between the fair value and carrying value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 is due to the Company's fixed and variable-rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of these facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

The following table presents the estimated fair value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 as of December 31, 2025 and the 2023 Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes Due 2026 as of December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Fair value measurements at reporting date using				
	Carrying Amount	Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
December 31, 2025					
2025 Term Loan A Facility	800.0	799.0	—	799.0	—
2025 Term Loan B Facility	494.0	495.4	—	495.4	—
Senior Notes Due 2033 ⁽¹⁾	411.1	410.6	—	410.6	—
Total	1,705.1	1,705.0	—	1,705.0	—
December 31, 2024					
2023 Term Loan A Facility	770.0	768.1	—	768.1	—
2024 Term Loan B Facility	497.5	499.0	—	499.0	—
Senior Notes Due 2026 ⁽¹⁾	362.4	360.0	—	360.0	—
Total	1,629.9	1,627.0	—	1,627.0	—

Note

(1) The values of the Senior Notes Due 2033 and the Senior Notes Due 2026, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair values of interest rate swap agreements and cross-currency swap agreements are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Company and counterparty.

Redeemable Non-controlling Interests

The Company has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Company has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Company. In addition, the Company has the right to buy out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21(c) Exposure to Liquidity Risk) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2025 and December 31, 2024:

	Fair value measurements at reporting date using			
	December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>(Expressed in millions of U.S. dollars)</i>				
Liabilities:				
Non-controlling interest put options	100.7	—	—	100.7
2024 Swaps	0.6	—	0.6	—
2025 Swap	0.1	—	0.1	—
Foreign currency forward contracts	1.5	—	1.5	—
Total liabilities	102.9	—	2.2	100.7

	Fair value measurements at reporting date using			
	December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<i>(Expressed in millions of U.S. dollars)</i>				
Assets:				
Foreign currency forward contracts	5.5	5.5	—	—
Total assets	5.5	5.5	—	—
Liabilities:				
Non-controlling interest put options	126.0	—	—	126.0
2024 Swaps	2.2	—	2.2	—
Total liabilities	128.3	—	2.2	126.0

The fair value of foreign currency forward contracts and interest rate swaps are estimated by reference to market quotations received from banks.

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with the 2025 Senior Credit Facilities and the 2024 Senior Credit Facilities. See note 13(a) Non-current Obligations for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Certain non-U.S. subsidiaries of the Company periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was a liability of US\$1.5 million and an asset of US\$5.5 million as of December 31, 2025 and December 31, 2024, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Put options	<i>Income approach</i> - The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	EBITDA Multiple	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower).

The following table shows the reconciliation from the opening balance to the closing balance for Level 3 fair values:

(Expressed in millions of U.S. dollars)

Balance at January 1, 2024	126.9
Change in fair value included in finance costs	(0.9)
Balance at December 31, 2024 and January 1, 2025	126.0
Change in fair value included in finance costs	(25.3)
Balance at December 31, 2025	100.7

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2025:

(Expressed in millions of U.S. dollars)

	December 31, 2025		December 31, 2024	
	Profit or Loss		Profit or Loss	
	Increase	Decrease	Increase	Decrease
EBITDA multiple (movement of 0.1x)	2.8	(2.8)	3.5	(3.5)

Fair value estimates are made at a specific point in time based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

22. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Company also provides non-cash benefits to certain directors and other key management personnel and may contribute to post-employment plans on their behalf.

Key management personnel are comprised of the Company's directors and senior management team. Compensation paid to key management personnel for the years ended December 31, 2025 and December 31, 2024 comprised:

(Expressed in millions of U.S. dollars)

	Year ended December 31,	
	2025	2024
Director's fees	1.5	1.4
Salaries, allowances and other benefits in kind	6.6	5.8
Bonus ⁽¹⁾	5.3	10.1
Termination benefits	0.1	—
Share-based compensation ⁽²⁾	8.0	12.1
Contributions to post-employment plans	0.4	0.2
Total compensation	22.0	29.7

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

(b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31, 2025					Total
	Directors' fees	Salaries, allowances and other benefits in kind	Bonus ⁽³⁾	Share-based compensation expense ⁽⁴⁾	Contributions to post-employment plans	
<i>Executive Director</i>						
Kyle Gendreau	—	1.7	1.5	4.6	0.0	7.9
<i>Non-Executive Director</i>						
Timothy Parker	0.5	—	—	—	—	0.5
<i>Independent Non-Executive Directors</i>						
Claire Marie Bennett	0.1	—	—	—	—	0.1
Angela Iris Brav	0.1	—	—	—	—	0.1
Paul Etchells ⁽¹⁾	0.1	—	—	—	—	0.1
Jerome Griffith	0.2	—	—	—	—	0.2
Tom Korbass	0.1	—	—	—	—	0.1
Glenn Richter ⁽²⁾	0.2	—	—	—	—	0.2
Deborah Thomas ⁽²⁾	0.1	—	—	—	—	0.1
Ying Yeh ⁽¹⁾	0.1	—	—	—	—	0.1
Total	1.5	1.7	1.5	4.6	0.0	9.5

Notes

- (1) Mr. Etchells and Ms. Yeh retired from the Board with effect from the 2025 annual general meeting of the Company.
- (2) Mr. Richter and Ms. Thomas were each elected as a director by majority vote at a general meeting of the Company's shareholders held on January 23, 2025.
- (3) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.
- (4) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

Year ended December 31, 2024

<i>(Expressed in millions of U.S. dollars)</i>	Directors' fees	Salaries, allowances and other benefits in kind	Bonus ⁽¹⁾	Share-based compensation expense ⁽²⁾	Contributions to post-employment plans	Total
<i>Executive Director</i>						
Kyle Gendreau	—	1.5	4.2	6.0	0.0	11.8
<i>Non-Executive Director</i>						
Timothy Parker	0.5	—	—	—	—	0.5
<i>Independent Non-Executive Directors</i>						
Claire Marie Bennett	0.1	—	—	—	—	0.1
Angela Iris Brav	0.1	—	—	—	—	0.1
Paul Etchells	0.2	—	—	—	—	0.2
Jerome Griffith	0.2	—	—	—	—	0.2
Tom Korbas	0.1	—	—	—	—	0.1
Ying Yeh	0.1	—	—	—	—	0.1
Total	1.4	1.5	4.2	6.0	0.0	13.2

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

No director received any emoluments from the Company as an inducement to join or upon joining the Company for the years ended December 31, 2025 and December 31, 2024. No director received any compensation for the years ended December 31, 2025 and December 31, 2024 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Company. No director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Company for the years ended December 31, 2025 and December 31, 2024.

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Company included one director for the years ended December 31, 2025 and December 31, 2024 whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Company are as follows:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,	
	2025	2024
Salaries, allowances and other benefits in kind	3.0	2.6
Bonus ⁽¹⁾	1.8	4.0
Share-based compensation expense ⁽²⁾	3.0	3.7
Contributions to post-employment plans	0.1	0.0
Total	7.8	10.3

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

The emoluments of each individual for 2025 and 2024 fall within these ranges:

	Year ended December 31,	
	2025	2024
HK\$13,000,001 - HK\$13,500,000 (US\$1,670,370 - US\$1,734,615):	1	0
HK\$13,500,001 - HK\$14,000,000 (US\$1,734,615 - US\$1,798,860):	1	0
HK\$14,000,001 - HK\$14,500,000 (US\$1,798,860 - US\$1,863,105):	1	0
HK\$17,000,001 - HK\$17,500,000 (US\$2,184,330 - US\$2,248,575):	0	2
HK\$17,500,001 - HK\$18,000,000 (US\$2,248,575 - US\$2,312,820):	0	1
HK\$19,500,001 - HK\$20,000,000 (US\$2,505,555 - US\$2,569,800):	1	0
HK\$27,000,001 - HK\$27,500,000 (US\$3,469,230 - US\$3,533,475):	0	1

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Company for the years ended December 31, 2025 and December 31, 2024.

23. Parent Company Financial Information and Particulars of Company Entities

(a) Parent Statements of Financial Position

The parent statements of financial position as of December 31, 2025 and December 31, 2024 were as follows:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Non-Current Assets		
Lease right-of-use assets	0.0	0.0
Intercompany loan	651.5	—
Investment in subsidiaries	866.7	866.7
Other assets and receivables due from subsidiaries	0.0	0.0
Total non-current assets	1,518.3	866.7
Current Assets		
Trade and other receivables due from subsidiaries	59.7	59.7
Net accounts receivable	—	0.1
Prepaid expenses and other assets	8.1	4.7
Cash and cash equivalents	10.4	45.4
Total current assets	78.2	109.8
Total assets	1,596.5	976.6
Equity and Liabilities		
Equity:		
Share capital	14.7	14.6
Reserves	1,551.7	878.4
Total equity	1,566.3	893.0
Non-Current Liabilities		
Employee benefits	0.0	0.0
Intercompany loan	16.7	65.7
Other liabilities	1.7	—
Total non-current liabilities	18.5	65.8
Current Liabilities		
Current portion of lease liabilities	0.0	0.0
Employee benefits	—	0.1
Trade and other payables due to subsidiaries	9.1	12.9
Trade and other payables	2.5	4.8
Total current liabilities	11.7	17.8
Total liabilities	30.2	83.6
Total equity and liabilities	1,596.5	976.6
Net current assets	66.5	92.0
Total assets less current liabilities	1,584.8	958.7

Trade and other receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of payment. Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(b) Share Capital and Reserves

(i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2025 or 2024.

As of December 31, 2025, and December 31, 2024, the Company had 2,113,064,963 and 2,100,392,501, respectively, shares authorized but unissued and 1,386,935,037 and 1,399,607,499, respectively, ordinary shares with a par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

(ii) Treasury Share Reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Company. As of December 31, 2025, the Company held 79,301,100 of the Company's shares in treasury. Such treasury shares may be reissued upon the vesting of RSUs or the exercise of share options, or in connection with any other issuance of shares that the Board may consider to be in the Company's best interest.

(iii) Equity of the Company

Details of the equity components of Samsonite Group S.A. parent statements of financial position as included in the consolidated financial statements as of December 31, 2025 and December 31, 2024 are set out below:

(Expressed in millions of U.S. dollars)	Reserves					Total equity
	Share capital	Additional paid-in capital	Treasury share reserve	Other reserves	Retained earnings (accumulated deficit)	
As of January 1, 2024	14.5	1,108.0	—	94.3	(291.6)	925.2
Purchase of treasury shares	—	—	(157.6)	—	—	(157.6)
Distributions to equity holders	—	—	—	—	(150.0)	(150.0)
Dividends received from subsidiaries	—	—	—	—	250.0	250.0
Loss attributable to equity holders	—	—	—	—	(18.9)	(18.9)
Exercise of share options	0.1	40.6	—	(9.5)	—	31.3
Vesting of time-based restricted share awards	0.0	2.3	—	(2.4)	—	—
Share-based compensation	—	—	—	13.5	—	13.5
Other	—	—	—	(0.4)	—	(0.4)
As of December 31, 2024 and January 1, 2025	14.6	1,150.9	(157.6)	95.6	(210.5)	893.0
Purchase of treasury shares	—	—	(42.9)	—	—	(42.9)
Dividends to equity holders	—	—	—	—	(150.0)	(150.0)
Dividends received from subsidiaries	—	—	—	—	852.6	852.6
Loss attributable to equity holders	—	—	—	—	(0.5)	(0.5)
Exercise of share options	0.0	6.9	—	(2.0)	—	4.9
Vesting of time-based restricted share awards	0.0	4.7	—	(4.7)	—	—
Share-based compensation	—	—	—	9.2	—	9.2
As of December 31, 2025	14.7	1,162.6	(200.5)	98.1	491.6	1,566.4

The consolidated loss attributable to equity holders of Samsonite Group S.A. for the years ended December 31, 2025 and December 31, 2024 included a loss of US\$0.5 million and US\$18.9 million, respectively, which are recorded in the consolidated financial statements of the Company.

As of December 31, 2025, reserves available for distribution to shareholders amounted to approximately US\$1.3 billion, as shown in the statutory financial statements of Samsonite Group S.A. and calculated in accordance with the Company's Articles of Incorporation.

(iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests

The Company currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Company contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Company to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Company may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2025 and December 31, 2024, the financial liabilities recognized related to these put options were US\$100.7 million and US\$126.0 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

The following tables summarize the information relating to certain of the Company's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

For the year ended December 31, 2025:

<i>(Expressed in millions of U.S. dollars)</i>	PT Samsonite Indonesia	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	40 %	15 %	40 %
Non-current assets	18.0	47.4	62.9
Current assets	105.6	29.1	94.4
Non-current liabilities	4.9	19.0	25.7
Current liabilities	73.6	22.7	60.4
Net assets	45.1	34.9	71.3
Carrying amount of NCI	18.1	5.2	28.5
Net outside revenue	63.3	54.8	210.5
Profit for the year	15.6	1.1	11.5
Other comprehensive income (loss)	(1.5)	2.9	(3.5)
Total comprehensive income	14.1	4.0	8.0
Profit allocated to NCI	6.2	0.2	4.6
Other comprehensive income (loss) allocated to NCI	(0.6)	0.4	(1.4)
Dividends paid to NCI	3.5	0.1	5.6
Net increase (decrease) in cash and cash equivalents	3.7	(1.6)	(11.0)

For the year ended December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	PT Samsonite Indonesia	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	40 %	15 %	40 %
Non-current assets	17.3	45.9	64.2
Current assets	86.6	30.4	120.6
Non-current liabilities	4.3	18.0	42.6
Current liabilities	59.7	26.9	64.9
Net assets	39.8	31.4	77.3
Carrying amount of NCI	15.9	4.7	30.9
Net outside revenue	63.8	55.6	210.0
Profit for the year	18.0	1.4	8.9
Other comprehensive loss	(1.7)	(5.5)	(2.3)
Total comprehensive income (loss)	16.3	(4.1)	6.6
Profit allocated to NCI	7.2	0.2	3.6
Other comprehensive loss allocated to NCI	(0.7)	(0.8)	(0.9)
Dividends paid to NCI	6.0	—	1.7
Net (decrease) increase in cash and cash equivalents	(8.8)	1.7	8.5

(d) Particulars of Company Entities

Entity name	Principal country of operation and country of incorporation	Ownership %	
		December 31, 2025	December 31, 2024
Samsonite Group S.A.	Luxembourg	Parent	Parent
AboutBags NV	Belgium	100	100
Astrum R.E. LLC	United States	100	100
Bravo Holdings Limited	United Arab Emirates	100	100
Bypersonal S.A. de C.V.	Mexico	100	100
Delilah Europe Investments S.à r.l.	Luxembourg	100	100
Delilah US Investments S.à r.l.	Luxembourg	100	100
Direct Marketing Ventures, LLC	United States	100	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	100	100
Global Licensing Company, LLC	United States	100	100
HL Operating, LLC	United States	100	100
Jody Apparel II, LLC	United States	100	100
Lonberg Express S.A.	Uruguay	100	100
McGregor II, LLC	United States	100	100
PT Samsonite Indonesia	Indonesia	60	60
PT Samsonite Ritel Indonesia	Indonesia	100	100
PTL Holdings, Inc.	United States	100	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	60	60
Samsonite A/S	Denmark	100	100
Samsonite AB (Aktiebolag)	Sweden	100	100
Samsonite AG	Switzerland	100	100
Samsonite Argentina S.A.	Argentina	95	95
Samsonite Asia Limited	Hong Kong Special Administrative Region ("Hong Kong SAR")	100	100
Samsonite Australia Pty Limited	Australia	100	100
Samsonite Belgium Holdings BV	Belgium	100	100
Samsonite Brands Private Limited	Singapore	100	100
Samsonite Brasil Ltda.	Brazil	100	100
Samsonite BV	Netherlands	100	100
Samsonite Canada Inc.	Canada	100	100
Samsonite Chile S.A.	Chile	85	85
Samsonite China Holdings Limited	Hong Kong SAR	100	100
Samsonite (China) Co., Ltd.	China	100	100
Samsonite Colombia S.A.S.	Colombia	100	100
Samsonite Company Stores, LLC	United States	100	100
Samsonite Espana S.A.	Spain	100	100
Samsonite Europe Holdings S.à r.l.	Luxembourg	100	100
Samsonite Europe NV	Belgium	100	100
Samsonite Finco S.à r.l.	Luxembourg	100	100
Samsonite Finland Oy	Finland	100	100
Samsonite Franquias do Brasil EIRELI	Brazil	100	100
Samsonite Gesm.b.H.	Austria	100	100
Samsonite GmbH	Germany	100	100

Samsonite Hungaria Borond KFT	Hungary	100	100
Samsonite Importaciones, S.A. de C.V.	Mexico	100	100
Samsonite IP Holdings S.à r.l.	Luxembourg	100	100
Samsonite Japan Co. Ltd.	Japan	100	100
Samsonite Korea Limited	South Korea	100	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	100	100
Samsonite Limited	United Kingdom	100	100
Samsonite LLC	United States	100	100
Samsonite Luxembourg S.à r.l.	Luxembourg	100	100
Samsonite Macau Limitada	Macau Special Administrative Region ("Macau SAR")	100	100
Samsonite Mauritius Limited	Mauritius	100	100
Samsonite Mercosur Limited	Bahamas	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	100	100
Samsonite Middle East FZCO	United Arab Emirates	60	60
Samsonite Norway AS	Norway	100	100
Samsonite Pacific LLC	United States	100	100
Samsonite Panama S.A.	Panama	100	100
Samsonite Peru S.A.C.	Peru	100	100
Samsonite Philippines, Inc.	Philippines	60	60
Samsonite S.A.S.	France	100	100
Samsonite S.p.A.	Italy	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	60	60
Samsonite Singapore Pte Ltd	Singapore	100	100
Samsonite South Asia Private Limited	India	60	60
Samsonite Southern Africa (Pty) Ltd.	South Africa	60	60
Samsonite Sp.zo.o	Poland	100	100
Samsonite Sub Holdings S.à r.l.	Luxembourg	100	100
Samsonite Uruguay S.A.	Uruguay	100	100
Samsonite US Holdco, LLC	United States	100	100
SC Chile Uno S.A.	Chile	100	100
SC Inversiones Chile Ltda	Chile	100	100
The Tumi Haft Company, LLC	United States	100	100
Tumi Asia, Limited	Hong Kong	100	100
Tumi Asia Brand Holdings, LLC	United States	100	100
Tumi Asia (Macau) Co., Ltd.	Macau SAR	100	100
Tumi Canada Holdings, LLC	United States	100	100
Tumi Canada ULC	Canada	100	100
Tumi Charlotte Airport LLC	United States	74	74
Tumi Dulles Airport LLC	United States	90	90
Tumi Houston Airport LLC	United States	70	70
Tumi Inc.	United States	100	100
Tumi International LLC	United States	100	100
Tumi Ireland Limited	Ireland	100	100
Tumi Japan Inc.	Japan	100	100
Tumi Newark Airport LLC	United States	70	70
Tumi Services GmbH	Germany	100	100

Tumi Stores, Inc.	United States	100	100
Tumi (UK) Limited	United Kingdom	100	100

The particulars of the investment in subsidiaries held directly by Samsonite Group S.A. as of December 31, 2025 and December 31, 2024 are set out below:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Unlisted shares, at cost	866.7	866.7

The particulars of subsidiaries that principally affected the results, assets or liabilities of the Company are set out below:

Entity Name	Principal country of operation and country of incorporation	Date of Incorporation	Share Capital	Principal Activities	Note
Delilah Europe Investments S.à r.l.	Luxembourg	2009	USD24,348,587.80	Holding	**
Delilah US Investments S.à r.l.	Luxembourg	2009	USD113,132,382.10	Holding	**
Direct Marketing Ventures, LLC	United States	1986	USD nil	Online Retail Sales	**
PT Samsonite Indonesia	Indonesia	2008	IDR5,072,650,000	Distribution	**
PTL Holdings, Inc.	United States	2015	USD nil	Holding	**
Samsonite (China) Co., Ltd.	China	2006	USD16,500,000	Distribution	**, ***
Samsonite Asia Limited	Hong Kong SAR	1996	HKD1,500,000	Distribution	**
Samsonite Brands Private Limited	Singapore	2021	USD3,000,000	Distribution	**
Samsonite Chile S.A.	Chile	2007	CLP11,992,028,305	Distribution	**
Samsonite Company Stores, LLC	United States	1985	USD nil	Distribution	**
Samsonite Europe NV	Belgium	1966	EUR36,083,119	Production / Distribution	**
Samsonite Finco S.à r.l.	Luxembourg	2018	EUR11,012,000	Holding / Senior Notes Issuer	**
Samsonite GmbH	Germany	1966	EUR25,565	Distribution	**
Samsonite-Hungária Bőrönd Kft	Hungary	1989	HUF69,750,000	Production / Distribution	**
Samsonite IP Holdings S.à r.l.	Luxembourg	2009	USD114,115,900	Holding / Licensing	**
Samsonite Japan Co. Ltd.	Japan	2004	JPY80,000,000	Distribution	**
Samsonite Korea Limited	South Korea	1997	KRW1,060,000,000	Distribution	**
Samsonite Limited	United Kingdom	1986	GBP21,000	Distribution	**
Samsonite LLC	United States	1987	USD nil	Distribution	**
Samsonite Mexico, S.A. de C.V.	Mexico	1986	MXN1,407,451,025	Distribution	**
Samsonite S.A.S.	France	1965	EUR1,643,840	Distribution	**
Samsonite South Asia Private Limited	India	1995	INR354,912,330	Production / Distribution	**
Samsonite S.p.A.	Italy	1980	EUR780,000	Distribution	**
Samsonite Sub Holdings S.à r.l.	Luxembourg	2011	USD55,417,991.01	Holding	*
Tumi, Inc.	United States	1975	USD nil	Distribution	**
Tumi Japan Inc.	Japan	2003	JPY80,000,000	Distribution	**
Tumi Stores, Inc.	United States	2001	USD nil	Distribution	**

Notes

* Directly held by the Company.

** Indirectly held by the Company.

*** A limited liability company and wholly-foreign owned enterprise established in the PRC.

24. Subsequent Events

The Company has evaluated events occurring subsequent to December 31, 2025, the reporting date, through March 19, 2026, the date this financial information was authorized for issuance by the Board.

The Company issued 4,584 ordinary shares from January 1, 2026, through February 28, 2026, upon the exercise of share options that were outstanding and exercisable as of December 31, 2025.

On January 22, 2026, the Company entered into a new interest rate swap agreement with a notional amount of US\$100.0 million that became effective on January 30, 2026 and will terminate on October 31, 2030 (the "January 2026 Swap"). On March 9, 2026, the Company entered into an additional new interest rate swap agreement with a notional amount of US\$100.0 million that became effective on March 9, 2026 and will terminate on February 28, 2030 (together with the January 2026 Swap, the "2026 Swaps"). Under the 2026 Swaps and the 2025 Swap (see note 13(a) Non-current Obligations for further discussion), SOFR was effectively fixed at a weighted average rate of approximately 3.5% with respect to an amount equal to approximately 23% of the outstanding principal amount of the 2025 Senior Credit Facilities as of March 19, 2026, which reduced a portion of the Company's exposure to interest rate increases. The 2026 Swaps have fixed payments due monthly, and they qualify as cash flow hedges.

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). On March 4, 2026, a Federal Trade Judge ordered the U.S. government to start refunding the tariffs collected under IEEPA. Following the Supreme Court's decision, the U.S. government announced its intention to invoke other laws to impose tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. The ultimate availability, timing, and amount of any potential refunds of such tariffs remain highly uncertain and are subject to further legal, regulatory, and administrative developments. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on the Company's business. The Company continues to monitor and evaluate these developments and assess their potential impact on its business, financial condition, and results of operations.

On March 19, 2026, the Company's Board of Directors recommended that a dividend in the amount of US\$140.0 million, or approximately US\$0.1009 per share, be made to the Company's shareholders. The dividend will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

At the Company's General Meeting of shareholders held on March 19, 2026, the Company's shareholders approved a resolution to cancel the 79,301,100 treasury shares that were then outstanding, which cancellation will become effective following the completion, if any, of the dual listing of the Company's shares in the United States. Following such cancellation, the Company will not hold any treasury shares.

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

The following discussion and analysis of the financial condition and results of operations of Samsonite Group S.A. should be read in conjunction with our audited consolidated financial statements and the notes to those statements included elsewhere in this annual results announcement, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

In addition to historical consolidated financial statements, the following discussion contains forward-looking statements that reflect the Company's plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should review the section titled “—Special Note Regarding Forward-Looking Statements” in the Disclaimer section and “—Risk Factors” in this section for a discussion of forward-looking statements and factors that could cause our 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 annual results announcement. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For additional information on these non-IFRS financial measures and reconciliations to the most comparable IFRS financial measures, see “—Non-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. We own and operate a portfolio of consumer-centric and iconic brands, led by *Samsonite*, *TUMI* and *American Tourister*, that empower our customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, our vision is to create a path towards a more sustainable future for our industry.

With a heritage dating back to 1910, we have long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. Our market leadership, platform and scale advantages, along with our management structure that combines strengthened global coordination to more effectively share best practices and capabilities across our markets, with continued empowerment of our regional and country-level teams to drive strong local execution, have contributed to a track record of strong financial results, with net sales, profit for the year and adjusted EBITDA of US\$3.5 billion, US\$312.5 million and US\$606.8 million, respectively, for the year ended December 31, 2025.

We are a leader in the large, growing and fragmented global bags and luggage industry, and our revenue base is highly diversified across regions, brands, product categories and distribution channels. Our 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. Our 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 us to address incremental demand across categories. Our travel products, which comprised 63.6% of our net sales for the year ended December 31, 2025, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our non-travel products, which comprised 36.4% of our net sales for the year ended December 31, 2025, include business and casual bags and backpacks, accessories and other products, and represent an important element of our growth strategy.

We employ a targeted, country-specific channel strategy that builds on our global platform and local expertise. For the year ended December 31, 2025 we derived 41.7% of our net sales from our DTC channel, which consisted of 1,150 company-operated retail stores globally as of December 31, 2025 and a leading e-commerce presence in the luggage industry. Our DTC footprint is complemented by a robust and well-established wholesale channel, which comprised 58.3% of our net sales for the year ended December 31, 2025 and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which we operate. We also work extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. We believe there is an opportunity to continue to expand our footprint in underpenetrated markets and in our DTC channel.

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below and those described in the sections titled “—Risk Factors” in this section and in note 21 “Financial Risk Management and Financial Instruments” to the consolidated financial statements included elsewhere in this annual results announcement.

Ability to Continually Improve the Desirability of Our Brands and Products

We believe that quality, innovation and brand perception are key elements of our brands' and products' value proposition and key enablers of our ability to grow net sales. In order to continually improve the desirability of our brands and products and remain competitive within the product markets in which we compete, we 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 our global brand image and product quality.

We invest 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. We also invest significant resources in marketing to enhance consumer awareness and further increase the desirability of our brands and products. Our market leadership, platform and scale advantages

enable us to efficiently invest in marketing efforts across our brand portfolio, and we intend to continue investing in our brands to increase their appeal.

As we balance our investments in marketing and brand awareness with our focus on cost discipline and profitability, our advertising activities can fluctuate from year to year and can affect both our net sales and our selling expenses. For example, for the year ended December 31, 2025 our investment in marketing decreased by 9.1% compared to the year ended December 31, 2024 as we adjusted advertising spend to appropriate levels in light of trading conditions on a market-by-market basis. During the year ended December 31, 2025 our marketing expenses represented 5.9% of total net sales compared to 6.3% of total net sales for the year ended December 31, 2024.

Ability to Grow in Established and Emerging Markets

By capitalizing on our existing global presence and by leveraging the strength of our brands, we believe we have a significant opportunity to continue to grow sales in established markets, including those with high growth potential such as India and the PRC, as well as deepen our penetration in emerging markets such as Indonesia and Brazil. Our market leadership, platform and scale advantages, along with our management structure that combines strengthened global coordination with empowered local execution, enable us to continue to capture market share in both the global luggage market as well as in the global bags market, where we have a significant runway for continued growth. We believe the *TUMI* brand, in particular, is well positioned to build on its historic strength in North America and significantly grow its sales in other regions, including Asia and Europe.

Channel Mix and Ability to Execute Our Multi-Channel Strategy

We sell our products in over 100 countries through two primary distribution channels: wholesale and DTC, which includes company-operated retail stores and e-commerce. For the year ended December 31, 2025 the wholesale channel accounted for 58.3% of our net sales and the DTC channel accounted for 41.7% of our net sales. Our net sales and profitability are impacted by the proportion of our net sales attributable to each of these channels, and we typically experience higher gross margins in our DTC channel.

Growing DTC sales is a key component of our growth strategy, and we continue to invest in building direct relationships with our customer base across every region in which we operate and delivering immersive and elevated brand experiences through both company-operated retail stores and our e-commerce platforms. In recent years, we have streamlined our retail store fleet to focus on driving profitable growth from our store base, and we employ a targeted approach to new store openings. Our company-operated retail stores represent an important part of our growth strategy across all regions, and we believe our company-operated retail store network serves as an attractive marketing tool that elevates our customer experience, increases loyalty and builds community. In addition to our brick-and-mortar retail stores, we operate robust DTC e-commerce platforms worldwide, which have also contributed to significant growth across our brands and regions. We expect the proportion of net sales from our DTC channel to increase over time as we continue to invest in growing our DTC channel.

Our DTC footprint is complemented by a robust and well-established wholesale channel, which we believe is critical in driving continued growth and customer reach. Furthermore, we have an extensive and growing distributor and franchise network that adds to our branded brick-and-mortar footprint, particularly in developing markets or smaller countries where we have no direct presence. We anticipate that the wholesale channel will remain an integral part of our go-to-market strategy and overall growth opportunity, and we intend to maintain our relationships with our wholesale partners and continue to provide new and innovative products as well as engaging brand marketing within the channel.

Ability to Grow Net Sales of Non-travel Products

In recent years, we have seen strong growth in the proportion of our net sales attributable to non-travel products, which comprised 36.4% and 34.3% of our net sales for the years ended December 31, 2025 and December 31, 2024, respectively, and include business and casual bags and backpacks, accessories and other products. We typically experience higher gross margins from sales of non-travel products, and growing our net sales in this category is a key component of our growth strategy. We believe we have a significant opportunity to grow our net sales by expanding into adjacent product categories and leveraging the strength of our brand recognition and product expertise. We are focused on non-travel category opportunities for the *Samsonite* brand, including backpacks, business bags, duffel bags, totes and accessories, and we have expanded our *American Tourister* brand's portfolio of non-travel products to include duffel bags, backpacks, handbags and school-related children's bags. We have also extended *TUMI*'s lifestyle product offerings in high-end licensed non-travel products, including fragrances, belts and eyewear, leveraging similar principles around technical innovation and effortless functionality that makes *TUMI*'s products exceptional. In addition, certain of our brands, including *Gregory* and *High Sierra*, are positioned primarily in the non-travel category. As we continue to pursue growth in the non-travel category, our success will depend on a number of factors, including our product innovation, marketing efforts and consumer acceptance of our non-travel products.

Macroeconomic Factors

Macroeconomic factors affect consumer spending, which ultimately impacts our results of operations. Consumer demand for discretionary items like our products tends 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 the ongoing conflicts in Ukraine and uncertainty in the Middle East). The outcome of negotiations between the United States and its global trading partners with respect to the tariffs 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 our products resulting in reduced net sales, and increased product costs could affect gross margins. For example, during the year ended December 31, 2025, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits which adversely affected consumer demand and as a result caused a reduction in our net sales. Conversely, improved macroeconomic conditions can positively impact our net sales, including by increasing the number of orders received from wholesale customers.

Our gross profit margin remained strong at 59.6% for the year ended December 31, 2025 compared to 60.0% for the year ended December 31, 2024, a decrease of 40 basis points. During the year ended December 31, 2025, our net sales mix continued to shift in favor of higher gross profit margin regions, our DTC channel and the *TUMI* brand compared to the year ended December 31, 2024. This favorable net sales mix largely offset gross margin pressure from U.S. tariffs and increased strategic promotional activities to drive net sales in a softer demand environment. Our strong gross profit margin was also supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.

We have continued to take decisive actions to mitigate the impact of tariff increases. Our sourcing teams have made significant progress in moving our production for the United States, which represented 31.9% of our total consolidated net sales during the year ended December 31, 2025, outside of China. In the year ended December 31, 2025, approximately 10% by the value of our products sourced for the United States were sourced from China, down from approximately 85% in 2018, and we expect to continue to source a significant majority of our products for the United States outside of China and further shift production to lower tariff regions where possible. In the United States, we capitalized on inventory purchased prior to the effectiveness of tariff increases to help alleviate the near-term impacts of such increases. We also implemented price increases in the United States to help offset margin pressures from tariff increases. We partnered with our suppliers to manage costs to help offset the impact of tariff increases. We also re-engineered certain of our products to reduce costs while maintaining our high-quality standards.

While we believe we have managed the impact on gross margin from tariffs well to date, the ongoing and longer term impact on consumer demand remains difficult to predict. We believe our extensive, diversified and efficient sourcing platform, driven by our capable sourcing teams, our scale advantages and our close partnerships with our long-standing suppliers, is a key strength in managing through these uncertainties.

Global Travel and Tourism

Net sales of products in our travel category depend on global travel and tourism trends as a driver of consumer demand. A significant portion of our customers travel by air, and many of our products are targeted at travelers in general and air travelers in particular.

Our travel category products accounted for 63.6% and 65.7% of our net sales for the years ended December 31, 2025 and December 31, 2024, respectively. As such, our management pays close attention to travel and tourism forecasts and indicators to ensure that our regions, brands, channels and product categories are well positioned for sales and profit growth and industry leadership.

Over the long term, we generally expect the market for global travel and tourism to drive trends in our net sales. We believe our strategy to broaden our product offering within the non-travel product category will help to mitigate the impact of global travel and tourism trends on our business over time.

Foreign Currency Fluctuations

Our consolidated financial statements are prepared in U.S. dollars, but we have significant non-U.S. operations. The net sales of our operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in U.S. dollars. Fluctuations in the value of the U.S. dollar against the currencies in which we generate net sales—such as the euro, the Chinese RMB, the South Korean won, the Japanese yen, the Indian rupee and the Mexican peso—could adversely affect our U.S. dollar reported net sales, gross margin, profitability and cash flow.

We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although we continue to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, we will likely recognize gains or losses from international operations. For additional information about our exposure to currency exchange risk, see “—Risk Factors—Quantitative and Qualitative Disclosures about Market Risk—Foreign Currency Exchange Risk”.

Our Segments

Our segment reporting is based on geographical areas, which reflects how we manage our business and evaluate our operating results. Our operations are organized in the following segments:

- **Asia:** Includes operations in the PRC, 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 we own and our corporate headquarters function and related overhead.

Our management team regularly reviews all operating segments' operating results to make decisions about resources to be allocated to each segment and assess our performance. For additional information about our operating segments, see note 4 Segment Reporting to the consolidated financial statements.

Key Financial Metrics

To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, our management reviews the following key financial metrics, which include both measures prepared in accordance with IFRS Accounting Standards and non-IFRS financial measures. Our management believes the non-IFRS financial measures presented below are useful in evaluating our performance, in addition to our 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.

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by region ⁽¹⁾ :						
Asia	1,301.1	37.2 %	1,344.4	37.5 %	(3.2)%	(2.5)%
North America	1,180.5	33.7 %	1,251.5	34.9 %	(5.7)%	(5.6)%
Europe	821.3	23.5 %	787.6	21.9 %	4.3 %	1.3 %
Latin America	194.5	5.6 %	204.4	5.7 %	(4.9)%	(0.4)%
Corporate	0.2	0.0 %	0.7	0.0 %	(74.7)%	(74.7)%
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

Notes

- (1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our 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 year under comparison to current year local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars)</i>			
Profit for the year	312.5	372.6	(16.1)%
Profit margin	8.9 %	10.4 %	
Adjusted EBITDA ⁽¹⁾	606.8	683.0	(11.2)%
Adjusted EBITDA margin ⁽¹⁾	17.3 %	19.0 %	
Adjusted net income ⁽¹⁾	293.4	369.8	(20.7)%
Net cash generated from operating activities	506.3	564.8	(10.4)%
Adjusted free cash flow ⁽¹⁾	246.3	311.0	(20.8)%

Note

(1) These are non-IFRS financial measures. For additional information regarding our use of these non-IFRS financial measures and their usefulness to investors, as well as reconciliations to their most comparable IFRS financial measures, see “—Non-IFRS Financial Measures.”

Components of Results of Operations

Net Sales

Net sales primarily consist of sales of our products, but also include limited license revenue. Net sales from wholesale product sales are recognized when control of a good is transferred to a customer. Our management makes provisions for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Our shipping terms are predominately free-on-board shipping point (title transfers to the customer at our shipping location), except in certain Asian countries, where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenue from the sale of products within our DTC channel is generally recognized at the point of sale to customers at our company-operated retail stores and upon delivery for DTC e-commerce customers. Revenue within the DTC channel is revenue net of any value added tax, discounts, incentives, rebates or estimated returns. We generally offer our DTC customers the right to return or exchange merchandise purchased within 30 days of purchase, while certain of our contracts provide wholesale partners a right to return goods within a specified period.

Net sales can fluctuate as a result of changes in volume, price, promotional activity, product and channel mix, foreign currency exchange rates and overall market conditions. We expect our net sales to increase over the long term as we drive further penetration of our core brands and certain strategic brands in our markets, supported by effective marketing support and projected growth in the travel industry.

Cost of Sales

Cost of sales includes direct product purchase and manufacturing costs, duties, freight-in, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead, as well as impairment charges related to property, plant and equipment and restructuring charges, as applicable. The impairment of inventories and the reversals of such impairments are included in cost of sales during the year in which they occur.

Cost of sales can fluctuate as a result of changes in volumes, product mix, the cost of energy and raw materials, freight costs, duties, tariffs, inflation and foreign currency exchange rates. Cost of sales may also be impacted by the irregularity of inventory obsolescence reserves, impairments and restructuring charges. Over the long term, we expect our cost of sales to increase at a slower pace than our net sales as we maintain focus on disciplined cost management and continue to shift our sales mix toward higher-margin brands, product lines and channels.

Operating Expenses

Distribution Expenses

Our largest operating expenses arise from distribution expenses, which primarily comprise salaries and benefits for employees in our distribution functions, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets (including warehousing and manufacturing facilities and company-operated stores), rent expense associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Distribution expenses can fluctuate as a result of changes in volumes, logistics costs, inflation, retail store footprint and foreign currency exchange rates. We expect our distribution expenses to increase over time, driven primarily by inflationary pressure, higher volumes and select retail store expansion. However, we expect our distribution expenses to increase at a slower pace than our net sales as we maintain focus on disciplined cost management.

Marketing Expenses

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print, out-of-home or online media, at which time such costs are expensed. All other advertising costs are expensed as incurred. We expect our marketing expenses to increase in absolute dollars over the long term as we invest in marketing to generate further brand awareness and traffic to our DTC channel and drive further sales growth.

General and Administrative Expenses

General and administrative expenses consist of salaries and benefits for employees within the general and administrative function, information technology costs, professional services, amortization of lease right-of-use assets (including headquarters and office buildings) and other costs related to administrative functions and are expensed as incurred. Our general and administrative expenses may be impacted over time by inflationary pressures and incremental expenses required to comply with regulations required of a U.S.-listed company, including expenses associated with our periodic reporting, Sarbanes-Oxley Act compliance expenses, audit fees, legal fees, director and officer insurance and stock exchange fees. These additional general and administrative expenses are not reflected in our historical financial statements included elsewhere in this report. Once we have scaled to meet the demands of a U.S.-listed company, we expect increases in general and administrative expenses to increase at a slower pace than our net sales as we maintain our focus on disciplined cost management.

Impairment and Impairment Reversals

In accordance with International Accounting Standard 36, *Impairment of Assets* (“IAS 36”), we are required to evaluate our intangible assets with indefinite lives at least annually. We are also required to perform a review for impairment indicators at the end of each reporting period on our tangible and intangible assets with finite useful lives.

An impairment loss is recognized if the carrying amount of an asset or its cash generating units (“CGUs”) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indicators that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

For the year ended December 31, 2025, the Company recognized impairment charges totaling US\$14.0 million and for the year ended December 31, 2024, the Company recognized impairment reversals totaling US\$5.1 million, respectively, that affected our results of operations. For further discussion, see “Impairment and Impairment Reversals” further below in this section.

Other Expense and Income

Other expense and income include gains or losses on the disposal of property, plant and equipment, gains and losses on lease exits/remeasurements, restructuring charges and reversals, costs associated with the preparation for a potential dual listing of our securities in the United States, along with certain other miscellaneous expense and income items.

Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with our majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis. Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in our consolidated statements of financial position. As a result, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

Income Tax Expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income or loss. Current tax is the expected payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years. We recognize a tax reserve for uncertain tax treatment that is evaluated by determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Seasonality

Our net sales are subject to moderate seasonal fluctuations, due primarily 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, our 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 year-end 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 our ability to process, produce and fill customer orders during these periods of high sales volumes could have a heightened adverse effect on our quarterly and annual operating results.

Our working capital needs typically increase throughout our second and third quarters as our average inventories increase to meet increased consumer demand. Our accounts receivable typically increase relative to our 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

Our international operations have provided, and are expected to continue to provide, a significant portion of our net sales and expenses. As a result, our net sales and expenses will continue to be affected by changes in the U.S. dollar against major international currencies. In order to provide a framework for assessing our sales performance by region, brand, product category and channel, excluding the effects of foreign currency exchange rate fluctuations, we compare the percent change in the results from one year to another year in this report 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 U.S. dollar are converted into U.S. dollars by applying the average exchange rate of the year under comparison to current year local currency results rather than the actual exchange rates in effect during the

respective years. For a further discussion of how we utilize, and limitations of, this non-IFRS financial measure, see “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

Net Sales

Our net sales were US\$3,497.6 million for the year ended December 31, 2025 compared to US\$3,588.6 million for the year ended December 31, 2024, a decrease of US\$91.0 million, or 2.5% (-2.6% on a constant currency basis). The lower net sales were due primarily to traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and weakened consumer sentiment, partially offset by increased net sales in our DTC channels, particularly DTC e-commerce, and wholesale net sales to e-retailers.

Net Sales by Brand

We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) as well as other non-core brands. The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by brand:						
<i>Samsonite</i>	1,810.6	51.8 %	1,866.6	52.0 %	(3.0)%	(3.4)%
<i>TUMI</i>	870.7	24.9 %	860.2	24.0 %	1.2 %	1.0 %
<i>American Tourister</i>	544.8	15.6 %	597.3	16.6 %	(8.8)%	(8.2)%
Other ⁽¹⁾	271.6	7.7 %	264.5	7.4 %	2.7 %	3.8 %
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

Notes

- (1) “Other” includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamilant*, *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 year under comparison to current year local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

Net sales of the *Samsonite* brand decreased by US\$56.0 million, or 3.0% (-3.4% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. Net sales of the *Samsonite* brand were lower in North America, Asia and Latin America: in North America by US\$45.0 million, or 7.2% (-7.1% on a constant currency basis), in Asia by US\$31.0 million, or 5.1% (-4.6% on a constant currency basis), and in Latin America by US\$2.6 million, or 2.9% (but increased by 2.5% on a constant currency basis), year-over-year. In North America, the decrease in *Samsonite* brand net sales was due primarily to cautious purchasing by key wholesale customers in the United States resulting from soft consumer sentiment, lower inbound tourism and careful management of inventory levels during the year ended December 31, 2025. In Asia, the decrease in *Samsonite* brand net sales was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and reduced demand. In Latin America, the decrease in *Samsonite* brand net sales year-over-year was due primarily to lower net sales in Mexico resulting from negative impacts from shifting trade relations with the United States. Net sales of the *Samsonite* brand in Europe for the year ended December 31, 2025 increased by US\$22.5 million, or 4.2% (+1.1% on a constant currency basis), compared to the year ended December 31, 2024, driven primarily by robust travel demand in Europe and international travel to Europe, as well as the contribution from eight net new company-operated *Samsonite* brand stores opened since December 31, 2024 and successful digital marketing campaigns in the region's DTC e-commerce channel.

Net sales of the *TUMI* brand increased by US\$10.5 million, or 1.2% (+1.0% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. Net sales of the *TUMI* brand increased in Asia by US\$6.8 million, or 2.6% (+2.5% on a constant currency basis), in Europe by US\$6.7 million, or 7.2% (+4.4% on a constant currency basis), and in Latin America by US\$2.0 million, or 13.5% (+16.0% on a constant currency basis). These net sales increases were partially offset by a decrease in net sales of the brand in North America for the year ended December 31, 2025 compared to the year ended December 31, 2024, due primarily to reduced retail traffic and decreased consumer spending in the first half of 2025, which we believe many premium and luxury brands also experienced during the year. Net sales of the *TUMI* brand in North America returned to positive growth in the second half of 2025.

Net sales of the *American Tourister* brand decreased by US\$52.5 million, or 8.8% (-8.2% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. Net sales of the *American Tourister* brand in Asia decreased by US\$32.8 million, or 9.0% (-7.6% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, and political instability which impacted consumer discretionary spending in South Korea during the first half of

2025, and softening consumer sentiment in India. Net sales of the *American Tourister* brand in North America decreased by US\$10.8 million, or 12.9% (-12.8% on a constant currency basis), year-over-year, due primarily to cautious purchasing by key wholesale customers in the United States resulting from soft consumer sentiment and careful management of inventory levels. Net sales of the *American Tourister* brand in Latin America decreased by US\$8.9 million, or 29.0% (-23.5% on a constant currency basis), year-over-year due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the year ended December 31, 2025 were relatively stable on a reported basis and were down by 2.8% on a constant currency basis, year-over-year.

Net Sales by Product Category

We sell 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 years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by product category:						
Travel	2,223.7	63.6 %	2,357.2	65.7 %	(5.7)%	(5.8)%
Non-travel ⁽¹⁾	1,274.0	36.4 %	1,231.5	34.3 %	3.5 %	3.4 %
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

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 year under comparison to current year local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

Net sales in the travel product category for the year ended December 31, 2025 decreased by US\$133.5 million, or 5.7% (-5.8% on a constant currency basis), compared to the year ended December 31, 2024. The year-over-year net sales decrease in travel products was primarily driven by wholesale customers purchasing more cautiously amidst macroeconomic uncertainty, shifting trade policies and normalization in consumer travel after a previous surge in consumer demand from revenge travel post-pandemic. Travel product category net sales decreased in North America by US\$74.1 million, or 8.4% (-8.3% on a constant currency basis), in Asia by US\$59.7 million, or 7.1% (-6.2% on a constant currency basis), in each case year-over-year.

Total net sales in the non-travel product category for the year ended December 31, 2025 increased by US\$42.5 million, or 3.5% (+3.4% on a constant currency basis), compared to the year ended December 31, 2024, reflecting our continued focus on expanding beyond our core travel-related offerings, including for our *TUMI* and *Gregory* brands, and tapping into broader consumer needs. As a percentage of net sales, non-travel net sales for the year ended December 31, 2025 increased by 210 basis points to 36.4% from 34.3% for the year ended December 31, 2024.

Net Sales by Distribution Channel

We sell our products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽¹⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by distribution channel:						
Wholesale	2,038.2	58.3 %	2,159.3	60.2 %	(5.6)%	(5.4)%
DTC:						
Retail	1,022.2	29.2 %	1,018.3	28.4 %	0.4 %	(0.1)%
E-commerce	437.2	12.5 %	411.1	11.4 %	6.4 %	5.7 %
Total DTC	1,459.4	41.7 %	1,429.4	39.8 %	2.1 %	1.6 %
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

Note

(1) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

Net sales in our wholesale channel for the year ended December 31, 2025 decreased by US\$121.1 million, or 5.6% (-5.4% on a constant currency basis), compared to the year ended December 31, 2024, primarily driven by traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by increased wholesale net sales to e-retailers.

In contrast, net sales in our DTC channel for the year ended December 31, 2025 increased by US\$30.0 million, or 2.1% (+1.6% on a constant currency basis), compared to the year ended December 31, 2024, highlighting the resilience of consumer demand, as well as our continued investments in digital marketing and e-commerce. As a percentage of net sales, total DTC net sales for the year ended December 31, 2025 increased by 190 basis points to 41.7% from 39.8% for the year ended December 31, 2024.

Within the DTC retail channel, net sales from company-operated retail stores increased by US\$3.9 million, or 0.4% (but decreased by 0.1% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. During the year ended December 31, 2025, we added 95 company-operated retail stores and closed 64 company-operated retail stores, for a net addition of 31 company-operated retail stores. The total number of company-operated retail stores was 1,150 as of December 31, 2025 compared to 1,119 as of December 31, 2024. We believe the expansion and upgrade of our retail store fleet enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Same-store retail net sales decreased by US\$39.7 million, or 4.1% (-4.5% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024, reflecting reduced retail store traffic year-over-year. During the year ended December 31, 2025 we recorded same-store net sales decreases in (i) North America of US\$24.9 million, or 6.3% (-6.2% on a constant currency basis), (ii) Asia of US\$15.1 million, or 5.7% (-5.8% on a constant currency basis), and (iii) Latin America of US\$0.2 million, or 0.3% (but an increase of 3.2% on a constant currency basis), in each case relative to the corresponding prior year. These same-store net sales decreases were partially offset by an increase in Europe of US\$0.5 million, or 0.2% (but a decrease of 2.6% on a constant currency basis), year-over-year. Our 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 year.

Total DTC e-commerce net sales increased by US\$26.1 million, or 6.4% (+5.7% on a constant currency basis), to US\$437.2 million (representing 12.5% of net sales) for the year ended December 31, 2025 from US\$411.1 million (representing 11.4% of net sales) for the year ended December 31, 2024. The year-over-year increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Net Sales by Region

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by region ⁽¹⁾ :						
Asia	1,301.1	37.2 %	1,344.4	37.5 %	(3.2)%	(2.5)%
North America	1,180.5	33.7 %	1,251.5	34.9 %	(5.7)%	(5.6)%
Europe	821.3	23.5 %	787.6	21.9 %	4.3 %	1.3 %
Latin America	194.5	5.6 %	204.4	5.7 %	(4.9)%	(0.4)%
Corporate	0.2	0.0 %	0.7	0.0 %	(74.7)%	(74.7)%
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

Notes

(1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our 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 year under comparison to current year local currency results. See “—Non-IFRS Financial Measures—Constant Currency Net Sales Growth.”

Asia

Our net sales in Asia decreased by US\$43.3 million, or 3.2% (-2.5% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. The net sales decrease in Asia year-over-year was largely attributable to macroeconomic uncertainty and shifting trade policies contributing to lower consumer confidence and reduced demand.

For the year ended December 31, 2025 net sales in South Korea decreased by US\$19.4 million, or 13.0% (-9.0% on a constant currency basis), due to macroeconomic uncertainty and shifting trade policies, as well as political instability which impacted discretionary spending during the first half of 2025, while net sales in China decreased by US\$7.7 million, or 2.6% (-2.6% on a constant currency basis), due to shifting trade policies. Net sales in Japan increased by US\$5.3 million, or 2.7% (+1.9% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024, driven by strong DTC e-commerce net sales performance. Net sales in India were relatively stable year-over-year. For the year ended December 31, 2025 net sales in India increased by US\$0.5 million, or 0.2% (+4.3% on a constant currency basis), year-over-year, as our strategic focus on launching new products that provide value at accessible price points was well received by consumers in the market.

Net sales of the *Samsonite* brand in Asia decreased by US\$31.0 million, or 5.1% (-4.6% on a constant currency basis), with the decrease largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and cautious purchasing from our wholesale customers. *TUMI* brand net sales increased by US\$6.8 million, or 2.6% (+2.5% on a constant currency basis), year-over-year, as we continued to expand distribution throughout the region. Net sales of the *American Tourister* brand decreased by US\$32.8 million, or 9.0% (-7.6% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, political instability which impacted consumer discretionary spending in South Korea during the first half of 2025, and softening consumer sentiment in India. These net sales decreases were partially offset by a US\$9.0 million, or 22.7% (+22.3% on a constant currency basis), increase in *Gregory* brand net sales in Asia driven by distribution expansion and strong DTC net sales growth, as well as new product innovations in the active lifestyle and core outdoor categories.

North America

Our net sales in North America decreased by US\$70.9 million, or 5.7% (-5.6% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily attributable to lower inbound tourism into the United States and cautious purchasing of inventory by key wholesale customers.

Net sales of the *Samsonite* brand in North America decreased by US\$45.0 million, or 7.2% (-7.1% on a constant currency basis), year-over-year due primarily to cautious purchasing by key wholesale customers in the United States resulting from soft consumer sentiment, lower inbound tourism and careful management of inventory levels during the year ended December 31, 2025. Net sales of the *TUMI* brand decreased by US\$5.0 million, or 1.0% (-0.9% on a constant currency basis), year-over-year due primarily to reduced retail traffic and decreased consumer spending in the first half of 2025, which we believe many premium and luxury brands also experienced during the year. Net sales of the *TUMI* brand returned to positive growth in the second half of 2025. Net sales of the *American Tourister* brand decreased by US\$10.8 million, or 12.9% (-12.8% on a constant currency basis), year-over-year as our wholesale customers continued to be more cautious with their inventory purchasing.

Europe

Our net sales in Europe increased by US\$33.7 million, or 4.3% (+1.3% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. Travel demand in Europe, and international travel to Europe, remained robust during the year ended December 31, 2025. For the year ended December 31, 2025 net sales in Germany increased by US\$6.8 million, or 6.9% (+2.7% on a constant currency basis), driven primarily by an increase in the number of company-operated retail stores, year-over-year, and net sales in France increased by US\$3.2 million, or 4.6% (+0.3% on a constant currency basis), year-over-year, driven primarily by strong DTC e-commerce net sales performance. For the year ended December 31, 2025, net sales in Spain increased by US\$1.6 million, or 2.2% (but decreased by 1.9% on a constant currency basis due primarily to inflationary pressure impacting consumer sentiment), year-over-year. For the year ended December 31, 2025, net sales in Italy increased by US\$0.9 million, or 1.2% (but decreased by 2.7% on a constant currency basis), year-over-year, due to soft consumer sentiment.

For the year ended December 31, 2025, net sales of the *Samsonite* brand in Europe increased by US\$22.5 million, or 4.2% (+1.1% on a constant currency basis), compared to the year ended December 31, 2024, driven primarily by robust travel demand in Europe and international travel to Europe, as well as the contribution from eight net new company-operated *Samsonite* brand stores opened since December 31, 2024 and successful digital marketing campaigns in the region's DTC e-commerce channel. Net sales of the *TUMI* brand increased by US\$6.7 million, or 7.2% (+4.4% on a constant currency basis), year-over-year, due primarily to six net new company-operated *TUMI* brand stores opened since December 31, 2024. Net sales of the *American Tourister* brand were relatively stable on a reported basis and were down by 2.8% on a constant currency basis.

Latin America

Our net sales in Latin America decreased by US\$10.0 million, or 4.9% (-0.4% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024. This net sales decrease was largely attributable to a net sales reduction in Mexico of US\$14.8 million, or 19.3% (-15.0% on a constant currency basis), year-over-year, resulting from negative impacts from shifting trade relations with the United States. Excluding

Mexico, net sales in Latin America increased by US\$4.9 million, or 3.8% (+8.4% on a constant currency basis), year-over-year.

Net sales of the *Samsonite* brand in Latin America decreased by US\$2.6 million, or 2.9% (but increased by 2.5% on a constant currency basis), year-over-year, due primarily to lower net sales in Mexico resulting from negative impacts from shifting trade relations with the United States. Net sales of the *American Tourister* brand decreased by US\$8.9 million, or 29.0% (-23.5% on a constant currency basis), for the year ended December 31, 2025 compared to the year ended December 31, 2024, due primarily to softening consumer confidence, particularly in Mexico, resulting in more cautious purchasing by wholesale customers. Net sales of the *TUMI* brand for the year ended December 31, 2025 were US\$16.6 million, an increase of US\$2.0 million, or 13.5% (+16.0% on a constant currency basis), compared to the year ended December 31, 2024.

Cost of Sales and Gross Profit

Cost of sales was US\$1,412.9 million (representing 40.4% of net sales) for the year ended December 31, 2025 compared to US\$1,436.4 million (representing 40.0% of net sales) for the year ended December 31, 2024, a decrease of US\$23.5 million, or 1.6%. The decrease in cost of sales was due primarily to the decrease in net sales during the year.

Gross profit was US\$2,084.7 million for the year ended December 31, 2025 compared to US\$2,152.2 million for the year ended December 31, 2024, a decrease of US\$67.5 million, or 3.1%, due to the decrease in net sales. The gross profit margin was 59.6% for the year ended December 31, 2025 compared to 60.0% for the year ended December 31, 2024, a decrease of 40 basis points. During the year ended December 31, 2025, our net sales mix continued to shift in favor of higher gross profit margin regions, our DTC channel and the *TUMI* brand compared to the year ended December 31, 2024. This favorable net sales mix largely offset gross margin pressure from U.S. tariffs and increased strategic promotional activities to drive net sales in a softer demand environment. Our strong gross profit margin was also supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.

Operating Expenses

Distribution Expenses

Distribution expenses were US\$1,105.7 million for the year ended December 31, 2025 compared to US\$1,062.1 million for the year ended December 31, 2024, an increase of US\$43.6 million, or 4.1%, due primarily to increased depreciation and amortization expenses (in part associated with the 31 net new company-operated retail stores added during the year ended December 31, 2025) and increased salaries and employee benefits. As a percentage of net sales, distribution expenses were 31.6% of net sales for the year ended December 31, 2025 compared to 29.6% for the year ended December 31, 2024, due primarily to the year-over-year decrease in net sales.

Marketing Expenses

Marketing expenses were US\$206.4 million for the year ended December 31, 2025 compared to US\$227.0 million for the year ended December 31, 2024, a decrease of US\$20.6 million, or 9.1%, as we adjusted advertising spend to appropriate levels in light of trading conditions on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 40 basis points to 5.9% of net sales for the year ended December 31, 2025 compared to 6.3% for the year ended December 31, 2024.

General and Administrative Expenses

General and administrative expenses were US\$223.7 million for the year ended December 31, 2025 compared to US\$230.7 million for the year ended December 31, 2024, a decrease of US\$7.0 million, or 3.0%, due primarily to lower share-based compensation expense year-over-year. As a percentage of net sales, general and administrative expenses were 6.4% for both the years ended December 31, 2025 and December 31, 2024.

Impairment and Impairment Reversals

The following table sets forth a breakdown of the non-cash impairment and impairment reversals for the years ended December 31, 2025 (the "2025 Impairment Charges") and December 31, 2024 (the "2024 Impairment Reversals").

<i>(Expressed in millions of U.S. dollars)</i>		Year ended December 31,	
Impairment charges (reversals) recognized on:	Functional Area	2025	2024
Tradenames		12.0	—
Lease right-of-use assets	Distribution	1.8	(5.1)
Property, plant and equipment	Distribution	0.1	—
Total impairment charges (reversals)		14.0	(5.1)

In accordance with International Accounting Standards ("IAS") 36, *Impairment of Assets* ("IAS 36"), we are required to evaluate our intangible assets with indefinite lives at least annually. We review the carrying amounts of our intangible assets with indefinite lives to determine whether there is any indication of impairment below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an

impairment reversal). We are also required to perform a review for impairment indicators at the end of each reporting period on our tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, we must estimate the recoverable amount of the asset or CGU.

2025 Impairment Charges

After considering a number of objective and subjective factors, including valuations performed by a third-party valuation firm engaged by us, our management determined that the carrying value of certain tradenames exceeded their recoverable amounts, resulting in non-cash impairment charges recognized during the year ended December 31, 2025 totaling US\$12.0 million.

Further, based on an evaluation of certain underperforming company-operated retail stores during the year ended December 31, 2025, our management determined that the carrying amount of certain stores within our retail store fleet, each of which represented an individual CGU, exceeded its corresponding recoverable amount, resulting in an impairment charge. During the year ended December 31, 2025, we recognized non-cash impairment charges totaling US\$2.0 million, comprised of US\$1.8 million for lease right-of-use assets and US\$0.1 million for property, plant and equipment.

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the year ended December 31, 2024, our management determined that the recoverable amount of certain stores within our retail store fleet, each of which represented an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the year ended December 31, 2024 of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the year ended December 31, 2024 we recognized a non-cash impairment reversal related to lease right-of-use assets totaling US\$5.1 million.

See note 5 Impairment and Impairment Reversals to the consolidated financial statements for further discussion.

Other Expense and Income

Other expense, net for the year ended December 31, 2025 was US\$7.3 million, a decrease of US\$1.0 million compared to other expense, net of US\$8.3 million for the year ended December 31, 2024. Other expense, net for the year ended December 31, 2025 included US\$13.4 million related to store closures and certain reorganizational costs and US\$9.3 million in costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous income and expense items. These other expenses were partially offset by the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US\$14.5 million.

Other expense, net for the year ended December 31, 2024 included costs associated with the preparation for a potential dual listing of the Company's securities and complying with related increased regulatory requirements of US\$9.1 million as well as certain other miscellaneous expense items, partially offset by a US\$3.9 million reversal of a restructuring accrual.

Operating Profit

Operating profit was US\$527.7 million for the year ended December 31, 2025 compared to US\$629.3 million for the year ended December 31, 2024, a decrease of US\$101.6 million, or 16.1%, primarily due to lower net sales and increased distribution expenses, year-over-year.

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

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Operating profit (loss) by region:			
Asia	240.1	286.7	(16.2)%
North America	207.5	248.2	(16.4)%
Europe	172.9	152.9	13.1 %
Latin America	6.4	22.5	(71.7)%
Corporate	(99.2)	(80.9)	22.5 %
Operating profit	527.7	629.3	(16.1)%

Asia

Operating profit in Asia for the year ended December 31, 2025 decreased by US\$46.6 million, or 16.2% compared to the year ended December 31, 2024, primarily due to the US\$43.3 million decrease in net sales resulting in a US\$31.7 million decrease in gross profit and a year-over-year increase in distribution expenses of US\$10.0 million.

North America

Operating profit in North America for the year ended December 31, 2025 decreased by US\$40.7 million, or 16.4% compared to the year ended December 31, 2024, mainly due to the US\$70.9 million decrease in net sales resulting in a US\$39.4 million decrease in gross profit and a year-over-year increase in distribution expenses of US\$5.2 million, partially offset by year-over-year decreases in marketing expenses and general and administrative expenses of US\$7.3 million and US\$1.9 million, respectively.

Europe

Operating profit in Europe for the year ended December 31, 2025 increased by US\$20.0 million, or 13.1% compared to the year ended December 31, 2024, primarily due to the US\$33.7 million increase in net sales resulting in a gross profit increase of US\$17.7 million, year-over-year decreases in general and administrative expenses and marketing expenses of US\$7.4 million and US\$3.3 million, respectively, as well as a decrease in other expenses, net of US\$18.0 million due primarily to the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025, partially offset by an increase in distribution expenses of US\$24.0 million, year-over-year.

Latin America

Operating profit in Latin America for the year ended December 31, 2025 decreased by US\$16.1 million, or 71.7% compared to the year ended December 31, 2024, primarily due to the US\$10.0 million decrease in net sales, resulting in a US\$13.5 million decrease in gross profit and a year-over-year increase in distribution expenses of US\$4.4 million, partially offset by year-over-year decreases in general and administrative expenses and marketing expenses of US\$2.5 million and US\$1.4 million, respectively.

Corporate

The corporate segment operating loss for the year ended December 31, 2025 increased by US\$18.2 million, or 22.5% compared to the year ended December 31, 2024, primarily due to US\$12.0 million of impairments on certain intangible assets, a US\$3.4 million increase in marketing expenses and a US\$2.2 million increase in general and administrative expenses.

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,	
	2025	2024
<i>(Expressed in millions of U.S. dollars)</i>		
Recognized in profit (loss):		
Interest income	9.4	13.6
Total finance income	9.4	13.6
Interest expense on loans and borrowings	(96.0)	(95.5)
Derecognition of deferred financing costs associated with refinancing	(6.0)	(9.5)
Amortization of deferred financing costs	(2.5)	(2.7)
Interest expense on lease liabilities	(37.5)	(35.0)
Change in fair value of put options	25.3	0.9
Net foreign exchange gain (loss)	0.9	(6.7)
Other finance costs	(3.8)	(3.5)
Total finance costs	(119.4)	(152.0)
Net finance costs recognized in profit or loss	(110.0)	(138.4)

Net finance costs for the year ended December 31, 2025 decreased by US\$28.4 million, or 20.5%, to US\$110.0 million, from US\$138.4 million for the year ended December 31, 2024. This decrease was primarily attributable to a US\$24.4 million increase in benefit from the change in fair value of non-controlling interest put options year-over-year, and a net gain on foreign exchange of US\$7.6 million during the year ended December 31, 2025 compared to the year ended December 31, 2024.

Income Tax Expense

We recorded income tax expense of US\$105.1 million, resulting in an effective tax rate for operations of 25.2% for the year ended December 31, 2025. The income tax expense recorded during the year ended December 31, 2025 was mainly due to the US\$417.7 million reported profit before income tax and the tax expense associated with changes in recognized deferred tax assets and profit mix between high and low tax jurisdictions. For the year ended December 31, 2024, we recorded income tax expense of US\$118.3 million, resulting in an effective tax rate for operations of 24.1%. The income tax expense recorded during the year ended December 31, 2024 was due mainly to

the US\$490.8 million reported profit before income tax, combined with tax impacts from changes in tax reserves, unrealized foreign exchange, income tax interest receivable, and the profit mix between high and low tax jurisdictions.

Excluding the effect of changes in recognized deferred tax assets, the consolidated effective tax rate for operations would have been 26.5% for the year ended December 31, 2025. Excluding the effect of the changes in tax reserves, unrealized foreign exchange, and income tax interest receivable, the consolidated effective tax rate for operations would have been 26.4% for the year ended December 31, 2024. See note 18 Income Taxes to the consolidated financial statements for further discussion.

The effective tax rate is 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. This weighted average income tax rate is calculated using the profit before tax for each jurisdiction in which the Company is subject to tax, multiplied by the applicable national and local tax rates in each such jurisdiction. The total of these taxes is then divided by the Company's consolidated profit before tax to determine the weighted average worldwide tax rate.

Deferred tax assets are assessed at each reporting date, by jurisdiction, to determine whether there is positive or negative evidence available to utilize deductible temporary differences and tax loss or credit carryforwards. Management considers all available positive and negative evidence in making this assessment and derecognizes deferred tax assets to the extent that realization is considered improbable. Management recognizes previously derecognized deferred tax assets in the period that evidence of realization becomes probable. Based on this assessment, management concluded that sufficient positive evidence existed to support the recognition of previously unrecognized deferred tax assets, which netted against the derecognition of current deferred tax assets, resulting in a net impact in 2025 of a US\$5.3 million tax benefit and a net impact in 2024 of a US\$1.4 million tax benefit.

Cash Flows

The following table shows a summary of cash flows for the years ended December 31, 2025 and December 31, 2024:

	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars)</i>			
Net cash generated from operating activities	506.3	564.8	(10.4)%
Net cash used in investing activities	(93.8)	(111.5)	(15.9)%
Net cash used in financing activities	(475.8)	(459.7)	3.5 %
Net decrease in cash and cash equivalents	(63.3)	(6.5)	874.4 %
Cash and cash equivalents, at January 1	676.3	716.6	(5.6)%
Effect of exchange rate changes	36.2	(33.8)	<i>nm</i>
Cash and cash equivalents, at December 31	649.3	676.3	(4.0)%

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the year ended December 31, 2025, net cash generated from operating activities of US\$506.3 million was primarily comprised of profit for the year of US\$312.5 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$133.3 million and income taxes paid of US\$120.7 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$53.6 million driven primarily by changes in trade and other payables of US\$70.6 million, changes in trade and other receivables of US\$20.9 million, partially offset by improved cash flows from changes in inventories of US\$41.3 million.

For the year ended December 31, 2024, net cash generated from operating activities of US\$564.8 million was primarily comprised of profit for the year of US\$372.6 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$131.0 million and income taxes paid of US\$135.1 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$32.2 million driven primarily by changes in trade and other payables of US\$13.3 million and changes in trade and other receivables of US\$22.7 million, partially offset by improved cash flows from changes in inventories of US\$10.1 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the year ended December 31, 2025 were US\$93.8 million and were attributable to capital expenditures (comprising US\$85.6 million for the purchase of property, plant and equipment and US\$8.2 million for software purchases).

Net cash flows used in investing activities for the year ended December 31, 2024 were US\$111.5 million and were attributable to capital expenditures (comprising US\$104.0 million for the purchase of property, plant and equipment and US\$7.6 million for software purchases).

Capital Expenditures

The following table sets forth our total capital expenditures for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Purchases of property, plant and equipment:			
Land	—	1.0	(100.0)%
Buildings	8.0	14.8	(45.9)%
Machinery, equipment, leasehold improvements and other	77.6	88.2	(12.0)%
Total purchases of property, plant and equipment	85.6	104.0	(17.6)%
Software purchases	8.2	7.6	7.7 %
Total software purchases	8.2	7.6	7.7 %
Total capital expenditures	93.8	111.5	(15.9)%

Our total capital expenditures for the year ended December 31, 2025 decreased by US\$17.8 million, or 15.9%, to US\$93.8 million, from US\$111.5 million for the year ended December 31, 2024. For the year ended December 31, 2025 total capital expenditures consisted primarily of store remodels and relocations, new stores, other points of sale fixtures as well as a multi-year project to enhance our Europe distribution center to increase capacity and efficiency. For the year ended December 31, 2024 total capital expenditures consisted primarily of store remodels and relocations, new stores, investments in product innovation and development, the expansion and renovation of our TUMI North America distribution center, and the purchase of a leased warehouse in Europe.

We intend to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet as well as to invest in core strategic functions and to invest in software to improve our 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 year ended December 31, 2025 were US\$475.8 million and were largely attributable to cash outflows of US\$166.2 million in principal payments on lease liabilities, US\$150.0 million in dividend payments to shareholders, repayments of US\$90.5 million on our loans and borrowings, US\$42.9 million in share repurchases and US\$21.7 million in dividend payments to non-controlling interests.

Net cash flows used in financing activities for the year ended December 31, 2024 were US\$459.7 million and were largely attributable to share repurchases of US\$157.6 million, US\$150.0 million in distribution payments to shareholders, US\$142.3 million in principal payments on lease liabilities, repayments of US\$22.9 million on our loans and borrowings, and US\$19.7 million in dividend payments to non-controlling interests. The cash flows used in financing activities during the year ended December 31, 2024 were partially offset by proceeds from share option exercises of US\$31.3 million.

Non-IFRS Financial Measures

In addition to our results determined in accordance with IFRS Accounting Standards, we review 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 our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

We believe that these non-IFRS financial measures, when used in conjunction with our IFRS Accounting Standards financial information, allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our 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. Our presentation of any non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Other companies in our industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Our non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review our 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 us; 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, our 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 our reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect our future contractual commitments or consider certain cash requirements such as debt service requirements and does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, our 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

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior year results for entities with functional currencies other than U.S. dollars are converted into U.S. dollars by applying the average exchange rate of the year under comparison to current year local currency results rather than the actual exchange rates in effect during the respective years. We believe 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 our core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin

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 is defined as profit for the year, 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 and impairment reversals and other expense, net. Adjusted EBITDA margin, a non-IFRS financial measure, is defined as adjusted EBITDA divided by net sales. We believe adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business.

Adjusted EBITDA was US\$606.8 million for the year ended December 31, 2025 compared to US\$683.0 million for the year ended December 31, 2024, a decrease of US\$76.2 million, or 11.2%, due primarily to lower net sales year-over-year. Adjusted EBITDA margin was 17.3% for the year ended December 31, 2025 compared to 19.0% for the year ended December 31, 2024, due to higher distribution expenses as a percentage of net sales and a slightly lower gross profit margin, partially offset by lower marketing expenses as a percentage of net sales.

The following table reconciles our adjusted EBITDA and adjusted EBITDA margin to our profit for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Profit for the year	312.5	372.6	(16.1)%
Plus (minus):			
Income tax expense	105.1	118.3	(11.1)%
Finance costs	119.4	152.0	(21.5)%
Finance income	(9.4)	(13.6)	(31.1)%
Operating profit	527.7	629.3	(16.1)%
Plus (minus):			
Depreciation	65.5	51.7	26.8 %
Total amortization	190.9	170.3	12.1 %
Share-based compensation expense	9.2	13.5	(31.6)%
Impairment and impairment reversals	14.0	(5.1)	<i>nm</i>
Amortization of lease right-of-use assets	(170.5)	(150.0)	13.7 %
Interest expense on lease liabilities	(37.5)	(35.0)	7.2 %
Other adjustments ⁽¹⁾	7.3	8.3	(11.5)%
Adjusted EBITDA ⁽²⁾	606.8	683.0	(11.2)%
Net sales	3,497.6	3,588.6	
Profit margin ⁽³⁾	8.9 %	10.4 %	
Adjusted EBITDA margin ⁽⁴⁾	17.3 %	19.0 %	

Notes

(1) Other adjustments primarily comprised 'other expense, net' per the consolidated statements of income.

(2) 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 to account for operational rent expense.

(3) Profit margin is calculated by dividing profit for the year by net sales.

(4) Adjusted EBITDA margin, a non-IFRS financial measure, 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, our adjusted EBITDA and adjusted EBITDA margin, which are non-IFRS financial measures, to our profit (loss) for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31, 2025					
	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the year	148.0	116.1	125.0	(3.3)	(73.3)	312.5
Plus (minus):						
Income tax expense	27.0	34.4	42.2	1.0	0.4	105.1
Finance costs	8.0	16.9	12.2	5.8	76.6	119.4
Finance income	(4.2)	(0.6)	(1.3)	(0.5)	(2.8)	(9.4)
Inter-company charges (income) ⁽¹⁾	61.3	40.6	(5.2)	3.4	(100.1)	—
Operating profit (loss)	240.1	207.5	172.9	6.4	(99.2)	527.7
Plus (minus):						
Depreciation	30.6	14.5	16.3	3.9	0.3	65.5
Total amortization	62.2	67.7	44.9	14.2	1.9	190.9
Share-based compensation expense	—	0.0	0.0	—	9.2	9.2
Impairments	—	—	2.0	—	12.0	14.0
Amortization of lease right-of-use assets	(57.4)	(59.0)	(39.9)	(14.0)	(0.2)	(170.5)
Interest expense on lease liabilities	(7.2)	(16.6)	(9.2)	(4.5)	(0.0)	(37.5)
Other adjustments ⁽²⁾	5.7	6.7	(18.9)	4.0	9.9	7.3
Adjusted EBITDA ⁽³⁾	274.0	220.8	168.1	10.0	(66.2)	606.8
Net sales	1,301.1	1,180.5	821.3	194.5	0.2	3,497.6
Profit margin ⁽⁴⁾	11.4 %	9.8 %	15.2 %	(1.7)%	<i>nm</i>	8.9 %
Adjusted EBITDA margin ⁽⁵⁾	21.1 %	18.7 %	20.5 %	5.1 %	<i>nm</i>	17.3 %

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, net' per the consolidated statements of income.
 - (3) 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 to account for operational rent expense.
 - (4) Profit margin is calculated by dividing profit for the year by net sales.
 - (5) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- nm* Not meaningful.

	Year ended December 31, 2024					
(Expressed in millions of U.S. dollars)	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the year	171.4	146.7	112.7	7.3	(65.6)	372.6
Plus (minus):						
Income tax expense (benefit)	42.1	45.6	39.2	3.6	(12.2)	118.3
Finance costs	13.0	15.8	8.2	9.1	105.9	152.0
Finance income	(4.0)	(0.9)	(2.3)	(1.6)	(4.8)	(13.6)
Inter-company charges (income) ⁽¹⁾	64.1	41.0	(4.9)	4.0	(104.2)	—
Operating profit (loss)	286.7	248.2	152.9	22.5	(80.9)	629.3
Plus (minus):						
Depreciation	24.1	11.7	12.6	3.2	0.2	51.7
Total amortization	51.8	64.2	38.3	13.6	2.4	170.3
Share-based compensation expense	—	1.8	2.7	0.0	9.0	13.5
Impairment reversals	(5.1)	—	—	—	—	(5.1)
Amortization of lease right-of-use assets	(47.5)	(55.4)	(33.5)	(13.5)	(0.2)	(150.0)
Interest expense on lease liabilities	(7.2)	(15.8)	(7.3)	(4.7)	(0.0)	(35.0)
Other adjustments ⁽²⁾	(3.8)	1.5	(1.2)	1.9	9.9	8.3
Adjusted EBITDA ⁽³⁾	299.0	256.2	164.3	23.1	(59.7)	683.0
Net sales	1,344.4	1,251.5	787.6	204.4	0.7	3,588.6
Profit margin ⁽⁴⁾	12.8 %	11.7 %	14.3 %	3.6 %	<i>nm</i>	10.4 %
Adjusted EBITDA margin ⁽⁵⁾	22.2 %	20.5 %	20.9 %	11.3 %	<i>nm</i>	19.0 %

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, net' per the consolidated statements of income.
 - (3) 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 to account for operational rent expense.
 - (4) Profit margin is calculated by dividing profit for the year by net sales.
 - (5) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- nm* Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

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 our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our 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 and impairment reversals, restructuring charges or reversals, preparedness costs for a potential U.S. dual listing, reversal of an accrual for a statutory obligation in Belgium and tax adjustments. 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.

Adjusted net income was US\$293.4 million for the year ended December 31, 2025 compared to US\$369.8 million for the year ended December 31, 2024, a decrease of US\$76.4 million, or 20.7%. The decrease in adjusted net income was due primarily to the decrease in gross profit caused by lower net sales. Adjusted basic and diluted earnings per share were US\$0.212 and US\$0.211 per share, respectively, for the year ended December 31, 2025 compared to US\$0.256 and US\$0.254 per share, respectively, for the year ended December 31, 2024.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the year and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025 and December 31, 2024:

	<u>Year ended December 31,</u>		Percentage increase (decrease)
	<u>2025</u>	<u>2024</u>	
<i>(Expressed in millions of U.S. dollars except per share data)</i>			
Profit for the year	312.5	372.6	(16.1)%
Less: profit attributable to non-controlling interests	(23.5)	(26.9)	(12.6)%
Profit attributable to equity holders	289.0	345.6	(16.4)%
Plus (minus):			
Change in the fair value of put options included in finance costs	(25.3)	(0.9)	2,828.9 %
Amortization of intangible assets	20.5	20.3	0.6 %
Derecognition of deferred financing costs associated with refinancing	6.0	9.5	(36.8)%
Impairment and impairment reversals	14.0	(5.1)	<i>nm</i>
Restructuring reversals	(0.3)	(3.9)	(92.8)%
Preparedness costs for a potential U.S. dual listing	9.3	9.1	1.8 %
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	<i>n/a</i>
Tax adjustments ⁽¹⁾	(5.2)	(4.8)	8.7 %
Adjusted net income ⁽²⁾	293.4	369.8	(20.7)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.208	0.239	(12.8)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.207	0.237	(12.7)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.212	0.256	(17.3)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.211	0.254	(17.1)%

Notes

(1) 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.

(2) Represents adjusted net income attributable to equity holders.

nm Not meaningful.

n/a Not applicable.

Adjusted Free Cash Flow

We define adjusted free cash flow, a non-IFRS financial measure, as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our 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 reconciles our adjusted free cash flow, a non-IFRS financial measure, to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Net cash generated from operating activities	506.3	564.8	(10.4)%
Less:			
Purchases of property, plant and equipment and software	(93.8)	(111.5)	(15.9)%
Principal payments on lease liabilities	(166.2)	(142.3)	16.8 %
Adjusted free cash flow	246.3	311.0	(20.8)%

Liquidity and Capital Resources

Our capital management policies' primary objectives are to safeguard our ability to continue as a going concern, to provide returns for our shareholders and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. Our primary sources of liquidity are our cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, our ability to issue additional shares. We believe that our existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet our foreseeable future operating and capital requirements for the next twelve months and future periods. See "—Cash Flows" for a discussion of cash flows for the years ended December 31, 2025 and December 31, 2024.

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
2025 Term Loan A Facility ⁽¹⁾	800.0	—
2025 Term Loan B Facility ⁽¹⁾	494.0	—
Total 2025 Senior Credit Facilities ⁽¹⁾	1,294.0	—
2023 Term Loan A Facility ⁽¹⁾	—	770.0
2023 Revolving Credit Facility ⁽¹⁾	—	100.0
2024 Term Loan B Facility ⁽¹⁾	—	497.5
Total 2024 Senior Credit Facilities ⁽¹⁾	—	1,367.5
Senior Notes Due 2033 ^{(2), (4)}	411.1	—
Senior Notes Due 2026 ^{(3), (4)}	—	362.4
Other borrowings and obligations	43.1	49.0
Total loans and borrowings	1,748.2	1,778.9
Less deferred financing costs	(19.0)	(7.9)
Total loans and borrowings less deferred financing costs	1,729.1	1,771.0

Notes

- (1) As defined below in “—Senior Credit Facilities.”
- (2) As defined below in “—Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033.”
- (3) As defined below in “—Senior Notes Due 2026.”
- (4) The value of the Senior Notes Due 2033 and the Senior Notes Due 2026, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.

The following table sets forth the interest rate profile of our interest-bearing financial instruments at December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	December 31, 2025	December 31, 2024
Variable-rate instruments:		
Financial assets	7.7	17.9
Financial liabilities ⁽¹⁾	(1,337.1)	(1,416.5)
Total variable-rate instruments	(1,329.3)	(1,398.6)
Fixed-rate instruments:		
Interest rate swap agreements	(0.7)	(2.2)
Financial liabilities ⁽²⁾	(411.1)	(362.4)
Total fixed-rate instruments	(411.8)	(364.6)

Notes

- (1) Primarily reflects the 2025 Senior Credit Facilities as of December 31, 2025 and the 2024 Senior Credit Facilities as of December 31, 2024.
- (2) Reflects the Senior Notes Due 2033 as of December 31, 2025 and the Senior Notes Due 2026 as of December 31, 2024.

Senior Credit Facilities

On June 21, 2023, we and certain of our direct and indirect wholly-owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the “2023 Senior Credit Agreement”), which provided for (i) an US\$800.0 million senior secured term loan A facility (the “2023 Term Loan A Facility”), (ii) a US\$600.0 million senior secured term loan B facility (the “2023 Term Loan B Facility”) and (iii) an US\$850.0 million revolving credit facility (the “2023 Revolving Credit Facility”) and, together with the 2023 Term Loan A Facility and the 2023 Term Loan B Facility, the “2023 Senior Credit Facilities”).

On April 12, 2024 (the “2024 Refinancing Date”), we and certain of our direct and indirect wholly-owned subsidiaries entered into an amendment to the 2023 Senior Credit Agreement (as amended, the “2024 Senior Credit Agreement”) to derecognize the 2023 Term Loan B Facility with a US\$500.0 million senior secured term loan B facility (the “2024 Term Loan B Facility”). The credit facilities provided under the 2024 Senior Credit Agreement (including the 2023 Term Loan A Facility, the 2023 Revolving Credit Facility and the 2024 Term Loan B Facility) are referred to herein as the “2024 Senior Credit Facilities”.

On the 2024 Refinancing Date, we borrowed US\$100.0 million under the 2023 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 our outstanding borrowings under the 2023 Term Loan B Facility and to pay transaction expenses.

On November 6, 2025, we and certain of our direct and indirect wholly owned subsidiaries entered into an amended and restated credit agreement (the “2025 Senior Credit Agreement”). The 2025 Senior Credit Agreement amended and restated in its entirety the 2024 Senior Credit Agreement and provides for (1) an US\$800.0 million senior secured term loan A facility (the “2025 Term Loan A Facility”), (2) a US\$494.0 million senior secured term loan B facility (the “2025 Term Loan B Facility”) and, together with the 2025 Term Loan A Facility, the “2025 Term Loan Credit Facilities”) and (3) an US\$850.0 million revolving credit facility (the “2025 Revolving Credit Facility”) and, together with the 2025 Term Loan Credit Facilities, the “2025 Senior Credit Facilities”).

The gross proceeds from drawings under the 2025 Senior Credit Facilities, together with existing cash on hand, were used to (i) refinance the 2024 Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection therewith.

As of December 31, 2025, we had outstanding borrowings of US\$800.0 million and US\$494.0 million under the 2025 Term Loan A Facility and the 2025 Term Loan B Facility, respectively, and no amounts were outstanding under the 2025 Revolving Credit Facility. As of December 31, 2024, we had outstanding borrowings of US\$770.0 million, US\$497.5 million, and US\$100.0 million under the 2023 Term Loan A Facility, the 2024 Term Loan B Facility, and the 2023 Revolving Credit Facility, respectively.

Interest Rate

Interest on borrowings under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility was based on the Secured Overnight Financing Rate (“SOFR”), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien

net leverage ratio or our corporate ratings. In respect of the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility, the interest rate payable until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 is based on SOFR, with a SOFR floor of 0%, plus 1.125% per annum (or a base rate plus 0.125% per annum), and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or our corporate ratings.

The commitment fee payable in respect of the unutilized commitments under the 2025 Revolving Credit Facility until the delivery of the financial statements for the fiscal quarter ending March 31, 2026 will be 0.15% per annum and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or our corporate ratings.

Interest on borrowings under the 2024 Term Loan B Facility was based on SOFR, with a SOFR floor of 0.50%, plus 2.00% per annum (or a base rate plus 1.00% per annum). Interest on borrowings under the 2025 Term Loan B Facility is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The 2025 Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, we calculated 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 2023 Term Loan A Facility required 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 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 Term Loan A Facility 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 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

The 2024 Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the 2024 Term Loan B Facility, and the balance would have been due and payable on June 21, 2030. The 2025 Term Loan B Facility requires scheduled quarterly payments commencing on March 31, 2026, with an annual amortization of 1.0% of the original principal amount of the loans under the 2025 Term Loan B Facility, with the balance due and payable on the maturity date for the 2025 Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan B Facility will be due and payable on November 6, 2032.

Guarantees and Security

The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by us and certain of our 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 2025 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 2033 Shared Collateral (as defined below)).

Certain Covenants and Events of Default

The 2025 Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and the ability of our restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on our capital stock or redeem, repurchase or retire our capital stock or our other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with our affiliates; (v) sell assets, including capital stock of our subsidiaries; (vi) consolidate or merge; (vii) materially alter the business we conduct; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the 2025 Senior Credit Agreement requires us to meet certain quarterly financial covenants. We are required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 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 2025 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 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. We were in compliance with the Financial Covenants for the test period ended on December 31, 2025.

The 2025 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

During the year ended December 31, 2025, we incurred US\$19.6 million of new financing costs in conjunction with entering into the 2025 Senior Credit Facilities and recorded a non-cash charge in interest expense in the amount of US\$6.0 million related to unamortized deferred financing costs which were part of the net carrying value of the 2024 Senior Credit Facilities settled with the 2025 Senior Credit Agreement.

During the year ended December 31, 2024, we incurred US\$3.1 million of new financing costs in conjunction with entering into the 2024 Term Loan B Facility and recorded a non-cash charge in interest expense in the amount of US\$9.5 million related to unamortized deferred financing costs which were part of the net carrying value of the 2023 Term Loan B Facility settled with the 2024 Senior Credit Agreement.

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 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US\$19.0 million and US\$7.9 million as of December 31, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.5 million and US\$2.7 million for the years ended December 31, 2025 and December 31, 2024, respectively.

Interest Rate Swaps

We maintain interest rate swaps to hedge a portion of our interest rate exposure under the floating-rate senior credit facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, we entered into interest rate swap agreements with a notional amount of US\$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the "2024 Swaps"). On November 4, 2025, we entered into a new interest rate swap agreement with a notional amount of US\$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the "2025 Swap"). Under the 2025 Swap and the 2024 Swaps, SOFR was effectively fixed at a weighted average of approximately 4.3% with respect to an amount equal to approximately 39% of the outstanding principal amount of the 2025 Senior Credit Facilities as of December 31, 2025, which reduced a portion of our exposure to interest rate increases. The 2025 Swap and 2024 Swaps had fixed payments due monthly. The 2025 Swap and the 2024 Swaps qualified as cash flow hedges. As of December 31, 2025, the 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a net liability position to us in the amount of US\$0.7 million, which were recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2024 the 2024 Swaps were marked-to-market, resulting in a net liability position to us in the amount of US\$2.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes Due 2026

On April 25, 2018, our wholly owned subsidiary Samsonite Finco S.à r.l. (the "Issuer") issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes Due 2026"). As of December 31, 2025 no amounts were outstanding under the Senior Notes Due 2026. As of December 31, 2024, €350.0 million aggregate principal amount of the Senior Notes Due 2026 was outstanding with a carrying amount of US\$362.4 million which was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2026 bore interest at a fixed rate of 3.500% per year and had a maturity date of May 15, 2026.

Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033

On November 11, 2025 (the "Issue Date") the Issuer issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, together with existing cash on hand and borrowings under the 2025 Senior Credit Facilities, were used to (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes due 2026 (together with all accrued and unpaid interest on the Senior Notes due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. The Senior Notes Due 2033 were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "2033 Notes Guarantors"), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

Maturity, Interest and Redemption

The Senior Notes Due 2033 will mature on February 15, 2033. Interest on the aggregate outstanding principal amount of the Senior Notes Due 2033 will accrue at a rate of 4.375% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on May 15, 2026.

At any time prior to November 15, 2028 the Issuer may redeem all or a portion of the Senior Notes Due 2033 at a price equal to 100% of the principal amount plus a "make whole" premium, plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date.

At any time on or after November 15, 2028 the Issuer may redeem all or part of the Senior Notes Due 2033 at the following redemption price (expressed as a percentage of amount) plus accrued and unpaid interest and any

additional amounts, if any, to (but excluding) the redemption date, if redeemed during the twelve-month period beginning on November 15 of the years indicated below:

Year	Redemption Price
2028	102.18750 %
2029	101.09375 %
2030 and thereafter	100.00000 %

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remaining outstanding after each such redemption and (ii) the redemption occurs within 180 days after the closing of such specified equity offering.

Further, the Issuer may redeem all of the Senior Notes Due 2033 at a price equal to their principal amount plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, upon the occurrence of certain changes in tax law.

The Issuer will be required to offer to repurchase the Senior Notes Due 2033 at a purchase price of 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to (but excluding) the date of the purchase following the events constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of the Issuer and the Company’s restricted subsidiaries, taken as a whole, to any person.

Guarantee and Security

The Senior Notes Due 2033 are guaranteed by the 2033 Notes Guarantors on a senior subordinated basis. The Senior Notes Due 2033 are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes Due 2033 (the “2033 Shared Collateral”). The 2033 Shared Collateral also secures the 2025 Senior Credit Facilities on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and the ability of our 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 our capital stock or subordinated debt and the capital stock or subordinated debt of our 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 intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

As of December 31, 2025, the Issuer had outstanding €350.0 million aggregate principal amount of its 4.375% Senior Notes Due 2033 with a carrying amount of US\$411.1 million which are included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position. The Senior Notes Due 2033 bear interest at a fixed rate of 4.375% per year.

Other Loans and Borrowings

Certain of our 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 entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain of our entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate outstanding amount of other loans and borrowings was US\$43.1 million and US\$49.0 million as of December 31, 2025 and December 31, 2024, respectively. The uncommitted available facilities amounted to US\$107.6 million and US\$95.3 million as of December 31, 2025 and December 31, 2024, respectively.

Hedging

In addition to interest rate swaps, we periodically enter into forward contracts at our non-U.S. subsidiaries related to the purchase of inventories denominated primarily in U.S. dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2025 are expected to be US\$130.4 million within one year.

Contractual Obligations

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of December 31, 2025:

<i>(Expressed in millions of U.S. dollars)</i>	Total	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings	1,748.2	68.0	24.9	774.8	880.4
Open inventory purchase orders	500.3	499.9	0.3	—	—
Future minimum contractual payments under lease liabilities	750.9	199.5	168.2	270.6	112.7
Future minimum payments under short-term and low-value leases	5.4	5.4	—	—	—
Total	3,004.8	772.8	193.5	1,045.4	993.0

We believe that our existing cash and estimated cash flows, along with current working capital, and access to financing, will be sufficient to meet our anticipated contractual obligations over the next twelve months and future periods.

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 our total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by us for the year ended December 31, 2025.

Off-Balance Sheet Arrangements

As of December 31, 2025 we did not have any material off-balance sheet arrangements or contingent liabilities except as included in the table summarizing our contractual obligations. See “—Contractual Obligations”.

Future Prospects

Our medium to long-term growth strategy will focus on the following initiatives:

- Amplify and elevate awareness of our iconic, consumer-centric brands;
- Be the clear winner in digital to further support our multi-channel growth;
- Seize whitespace opportunities in lifestyle bags and accessories; and
- Continue to win with products that resonate globally.

We aim to increase shareholder value through sustainable revenue and earnings growth and adjusted free cash flow generation.

Near-term Focus:

- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand as well as our ability to execute on our strategic priorities to accelerate growth. Further, as the industry leader, we expect to benefit significantly from renewed consumer demand for luggage and travel bags over the next several years, following a recent period of more moderate growth after the “revenge travel” surge in 2021-2023.
- Nearer-term, we expected a continuation of our net sales growth momentum during the first quarter of 2026 prior to the onset of the conflict in the Middle East, but as the conflict continues, we now expect the first quarter of 2026 to be approximately flat on a constant currency basis compared to the first quarter of 2025. We believe we have an opportunity to achieve sequential constant currency net sales growth as 2026 progresses, however, inherent uncertainty about the duration and potential impact of the conflict makes it impractical to provide a specific outlook for the full year.
- We believe that our scale advantages, supplier relationships, and ability to effectively navigate through uncertain geopolitical and macroeconomic conditions will continue to enable us to maintain our strong gross margin profile in 2026 and beyond despite the uncertainty in our markets.
- Marketing spend as a percentage of net sales is expected to increase in 2026 compared to 2025 as we make investments to elevate awareness of our iconic brands to drive long-term growth. That said, we maintain flexibility to adjust our marketing spend depending on market conditions.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and further deleverage our balance sheet going forward while continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals.
- Preparations for a potential dual listing of the Company’s securities in the United States are progressing. Our Board of Directors and management firmly believe a dual listing will enhance shareholder value creation over time, and with the continued improvement in our business, we intend to complete our dual listing in 2026.

Risk Factors

Quantitative and Qualitative Disclosures about Market Risk

Credit Risk

Credit risk is our risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual

obligations and arises principally from our receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in our consolidated financial statements.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of our customer base, including the default risk of the industry and the country in which customers operate, as these factors may have an influence on credit risk.

We have established a credit policy under which each new customer is analyzed individually for creditworthiness before our standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and the existence of previous financial difficulties. Trade and other receivables relate mainly to our wholesale customers. Customers that are graded as “high risk” are placed on credit hold and monitored by us, and future sales are made on an approval basis. Further information about our exposure to credit risk as of December 31, 2025 is set out in note 21(b) Financial Risk Management and Financial Instruments—Exposure to Credit Risk to the consolidated financial statements.

Financial Guarantees

Our policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities.

Our primary sources of liquidity are our cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, our ability to issue additional shares. We believe that our existing cash and estimated cash flows, along with current working capital and access to financing, will be sufficient to meet our foreseeable future operating and capital requirements for the next twelve months and future periods. See “—Cash Flows” for a discussion of cash flows for the years ended December 31, 2025 and December 31, 2024. See note 21(c) Financial Risk Management and Financial Instruments—Exposure to Liquidity Risk to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2025.

Foreign Currency Exchange Risk

We conduct a portion of our business in currencies other than the U.S. dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, our operating results could be adversely affected by foreign currency exchange rate volatility relative to the U.S. dollar. Our foreign subsidiaries generally use the local currency as their functional currency. We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although we continue to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, we will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect our operating results.

We are exposed to currency risk on purchases and, from time to time, borrowings that are denominated in a currency other than the respective functional currencies of our subsidiaries. Interest on borrowings is generally denominated in the local currency of the borrowing entity. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

A sensitivity analysis of our exposure to currency risk is set out in note 21(d)(i) Financial Risk Management and Financial Instruments—Exposure to Market Risk—Currency Risk to the consolidated financial statements.

Interest Rate Risk

We monitor our exposure to changes in interest rates on borrowings on variable-rate debt instruments. We have entered into interest rate swap agreements as hedges to manage a portion of our interest rate risk. See note 21(d)(ii) Financial Risk Management and Financial Instruments—Exposure to Market Risk—Interest Rate Risk to the consolidated financial statements for our exposure to interest rate risk as of December 31, 2025.

Tax Rates and Liabilities

We are subject to income taxes in many jurisdictions. We record tax expense based on our estimates of taxable income and required tax reserves for uncertain tax treatments in multiple tax jurisdictions. At any one time, multiple tax years are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with tax authorities may result in a settlement that differs from our original estimate. As a result, we expect that throughout the year there could be ongoing variability in our quarterly effective tax rates as events occur and exposures are evaluated. In addition, our effective tax rate in a given financial statement period may be materially impacted by changes in the mix and level of earnings. Further, proposed tax changes that may be enacted in the future could impact our current or future tax structure and effective tax rates.

United States and international proposals to reform tax laws could significantly impact how we are taxed on our earnings in many of the countries in which we operate. Although we cannot predict whether, or in what form, these proposals may become law, if enacted into law, they could have an adverse impact on our effective tax rate, income tax expense, and cash flows. We operate in locations around the world that apply various tax rates.

Other Market Price Risks

See note 21(d) Financial Risk Management and Financial Instruments—Exposure to Market Risk to the consolidated financial statements for our exposure to market risks as of December 31, 2025.

Risks Associated with Our Loans and Borrowings

The 2025 Senior Credit Agreement and the Indenture require us and our subsidiaries to comply with certain restrictive covenants, including the Financial Covenants under the 2025 Senior Credit Agreement.

Under the Financial Covenants, our total net leverage ratio as of the last day of each test period must not exceed 4.50:1.00 and our consolidated cash interest coverage ratio must not be less than 3.00:1.00.

A prolonged downturn in our business could result in a breach of the total net leverage ratio and/or minimum interest coverage ratio covenants, which, if not cured or waived, could have a material adverse effect on our financial condition and results of operations. The principal risks associated with our leverage include the following:

- Our ability to obtain additional financing in the future for acquisitions, total capital expenditures, general corporate purposes or other purposes could be limited;
- Our borrowings under the 2025 Senior Credit Agreement accrue interest at variable rates, and increases in certain benchmark interest rates would increase our cost of borrowing (note, however, that we maintained interest rate swaps with respect to approximately 39% of the principal amount of the borrowings under the 2025 Senior Credit Agreement at December 31, 2025, which reduces a portion of our exposure to interest rate increases);
- Our leverage could increase our vulnerability to declining economic conditions;
- Failure to comply with any of the covenants under the 2025 Senior Credit Agreement or the Indenture could result in an event of default, which, if not cured or waived, could have a material adverse effect on our financial condition and results of operations and may cast doubt on our ability to continue as a going concern;
- Financial and restrictive covenants under the 2025 Senior Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit our ability to, among other things, implement business plans, react to changes in economic conditions, or return capital to our shareholders (whether through cash distributions or dividends, share repurchases, or otherwise); and
- A substantial portion of our cash and cash flow from operations must be used to pay principal and interest on the 2025 Senior Credit Facilities and interest on the Senior Notes Due 2033, therefore reducing the cash flow available to fund our operations, total capital expenditures and other business opportunities.

In addition, as a result of the risks described above, we may be required to raise additional capital, and access to and the cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our future prospects, our credit ratings, and the outlook for the travel industry as a whole. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our credit rating levels, the travel industry, or us, our access to capital and the cost of debt financing could be negatively impacted. The interest rate we pay on our 2025 Senior Credit Facilities is affected by our credit ratings. Accordingly, a downgrade may cause our cost of borrowing to increase.

Corporate Governance Report

Our Board of Directors (the “Board”) is pleased to present this Corporate Governance Report for the year ended December 31, 2025.

Directors

During the year ended December 31, 2025, the composition of the Board was as follows:

Executive Director (“ED”)

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director (“NED”)

Timothy Charles Parker
Chairman

Independent Non-Executive Directors (“INEDS”)

Claire Marie Bennett
Angela Iris Brav
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter (appointed on January 23, 2025)
Deborah Maria Thomas (appointed on January 23, 2025)
Paul Kenneth Etchells (retired on June 3, 2025)
Ying Yeh (retired on June 3, 2025)

Committees

The Board has established an audit committee (the “Audit Committee”), a nomination committee (the “Nomination Committee”) and a remuneration committee (the “Remuneration Committee”, together with the Audit Committee and the Nomination Committee, the “Board Committees”) for overseeing particular aspects of our affairs. The Board Committees are established with defined written terms of reference which are posted on our website and are available to shareholders upon request. Meetings of the Board Committees generally follow the same procedures as for meetings of the Board.

Audit Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Audit Committee. The Audit Committee consists of four members, namely Mr. Glenn Robert Richter (Chairman of the Audit Committee) (INED), Ms. Claire Marie Bennett (INED), Mr. Tom Korbas (INED) and Ms. Deborah Maria Thomas (INED).

In compliance with Rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

All members have sufficient experience in reviewing audited financial statements as aided by our auditors whenever required. All members of the Audit Committee are provided sufficient resources by the Company to perform their duties responsibly and effectively.

The primary duties of the Audit Committee are to review and supervise our financial reporting process and risk management and internal control systems, to monitor the integrity of our consolidated financial statements and financial reporting, and to oversee the audit process.

The Audit Committee has reviewed the consolidated financial information of the Company for the year ended December 31, 2025, with the Board. The consolidated financial statements included in this announcement have been audited by KPMG LLP.

Nomination Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Nomination Committee. The Nomination Committee consists of four members, namely Mr. Timothy Charles Parker (Chairman of the Nomination Committee) (NED), Ms. Angela Iris Brav (INED), Mr. Jerome Squire Griffith (INED) and Mr. Glenn Robert Richter (INED).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the INEDs. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria. The Nomination Committee's policy for evaluating and nominating any candidate for directorship includes considering various criteria, including character and integrity, qualifications (including professional qualifications), skills, knowledge and experience and diversity aspects under the Board's Diversity Policy as required by the Listing Rules, potential contributions the candidate can make to the Board and such other matters that are appropriate to our business and succession plan.

Remuneration Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Remuneration Committee. The Remuneration Committee consists of four members, namely Mr. Jerome Squire Griffith (Chairman of the Remuneration Committee) (INED), Ms. Angela Iris Brav (INED), Mr. Tom Korbas (INED) and Ms. Deborah Maria Thomas (INED).

The primary duties of the Remuneration Committee are to make recommendations to the Board on our policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to determine the specific remuneration package of the ED and certain members of senior management, as well as to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Human Resources and Remuneration

As of December 31, 2025, we had a full-time equivalent headcount of approximately 11,500 worldwide. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and our financial performance.

We are committed to helping our employees develop the knowledge, skills and abilities needed for continued success and we encourage professional development throughout each employee's career.

Annual General Meeting

The annual general meeting of the Company will be held on June 4, 2026 ("AGM"). Notice of the AGM will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

Dividends and Distributions to Shareholders

We will evaluate our distribution policy (the "Dividend and Distribution Policy") and distributions made (by way of our ad hoc distributable reserve, dividends or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of our shareholders and will be based upon our earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the 2025 Senior Credit Agreement, the Indenture or other financing agreements that we may enter into in the future.

On July 15, 2025 we paid a cash dividend in the amount of US\$150.0 million to our shareholders in respect of the final results of the Company for the year ended December 31, 2024.

The Board recommends that a dividend in the amount of US\$140.0 million, or approximately US\$0.1009 per share, based upon the number of issued shares outstanding as of the Latest Practicable Date (excluding treasury shares) (the "Dividend") be made to our shareholders. The Dividend will be paid net of applicable Luxembourg withholding tax. The current rate of Luxembourg withholding tax to be applied to the recommended Dividend is 15%.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

The per share amount of the Dividend is subject to change in the event that (i) any new shares are issued pursuant to the exercise of outstanding share options or the vesting of restricted share units or (ii) any shares are repurchased by us and are subsequently held in treasury, in either case before the record date for the Dividend. A further announcement will be made on the record date of the Dividend in the event that the final amount per share changes. The payment shall be made in U.S. dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to U.S. dollars as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Dividend by the shareholders.

Closure of Register of Members

The Dividend will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from May 29, 2026, to June 4, 2026, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be on June 4, 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on May 28, 2026.

Subject to the shareholders approving the recommended Dividend at the forthcoming AGM, such Dividend will be payable on July 15, 2026, to shareholders whose names appear on the register of members on June 22, 2026. To determine eligibility for the Dividend, the register of members will be closed from June 17, 2026, to June 22, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th

Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 16, 2026.

As at the Latest Practicable Date, the Company held a total of 79,301,100 treasury shares (including treasury shares held or deposited with the Central Clearing and Settlement System). Such treasury shares will not receive the recommended Dividend.

Corporate Governance Practices

We are committed to maintaining high standards of corporate governance. We recognize that sound corporate governance practices are fundamental to our effective and transparent operation and to our ability to protect the rights of our shareholders and enhance shareholder value.

We have adopted our own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the "CG Code") contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

We complied with all applicable code provisions set out in Part 2 of the CG Code throughout the year from January 1, 2025 to December 31, 2025.

Directors' Securities Transactions

We have adopted our own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of our unpublished inside information on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the year ended December 31, 2025.

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2025, we issued (i) 2,317,681 ordinary shares at a weighted-average exercise price of HK\$16.55 per share, or HK\$38.4 million in aggregate, in connection with the exercise of vested share options that were granted under our 2012 Share Award Scheme and (ii) 1,700,657 ordinary shares upon the vesting of TRSUs that were awarded under our 2022 Share Award Scheme. There were no other movements in the share capital of the Company during the year ended December 31, 2025.

For the year ended December 31, 2025, we repurchased 16,690,800 shares at a weighted-average repurchase price of HK\$19.97 per share from our existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$42.9 million. For the year ended December 31, 2024, the Company repurchased 62,610,300 shares at a weighted-average repurchase price of HK\$19.60 per share from our existing shareholders and the total cash outflow associated with these repurchased shares amounted to US\$157.6 million. A total of 79,301,100 shares purchased are held in treasury.

We have no current plans to utilize the treasury shares, but the treasury shares may be used in connection with share issuances approved by our shareholders from time to time, including without limitation in connection with satisfying awards under our 2012 Share Award Scheme or our 2022 Share Award Scheme. At our General Meeting of shareholders held on March 19, 2026, our shareholders approved a resolution to cancel the 79,301,100 treasury shares that were then outstanding, which cancellation will become effective following the completion, if any, of the dual listing of our shares in the United States. Following such cancellation, we will not hold any treasury shares.

The table below summarizes the shares repurchased by us during the year ended December 31, 2025:

Month of Shares Repurchase	Total Number of Shares Repurchased	Purchase Price Paid per Share		Total Purchase Price Paid (HK\$, in millions)	Total Purchase Price Paid (US\$, in millions)
		Highest (HK\$)	Lowest (HK\$)		
January	4,164,900	HK\$23.00	HK\$21.50	HK\$93.6	US\$12.0
March	12,525,900	HK\$19.80	HK\$18.30	HK\$239.7	US\$30.8
Total	16,690,800			HK\$333.3	US\$42.9

Except as disclosed above, during the year ended December 31, 2025 neither we nor any of our subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury shares). As of December 31, 2025 we held, and as of the Latest Practicable Date, we hold 79,301,100 treasury shares.

Changes in Information of Directors

Except as described below, no changes in information concerning our Directors are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Glenn Robert Richter was appointed as a director of Compass Diversified Holdings, a holding company for a number of middle market businesses that is listed on the New York Stock Exchange, in March 2026.
- Mr. Timothy Charles Parker will retire as a non-executive director and as Chairman of the Board and the Nomination Committee with effect from the Company's AGM on June 4, 2026.

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Ho Wing Tsz, Wendy ("Ms. Ho") are our joint company secretaries while Mr. Kyle Francis Gendreau and Ms. Ho are our authorized representatives (pursuant to the Listing Rules). Ms. Ho is an executive Director of corporate services of Tricor Services Limited (a member of Vistra group). Mr. John Livingston is Ms. Ho's key contact person in the Company.

During the year ended December 31, 2025, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

Publication of Final Results and 2025 Annual Report

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (<https://corporate.samsonite.com/en>). The annual report for the year ended December 31, 2025, will be dispatched to the shareholders and published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By Order of the Board
SAMSONITE GROUP S.A.
Timothy Charles Parker
Chairman

Hong Kong, March 19, 2026

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, Jerome Squire Griffith, Tom Korbas, Glenn Robert Richter and Deborah Maria Thomas.