SAMSONITE GROUP S.A.
新秀麗集團有限公司

13-15 avenue de la Liberté, L-1931 Luxembourg
R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

Interim Results Announcement for the Six Months Ended June 30, 2025

Disclaimer

Non-IFRS Financial Measures

We have 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," "forecast," "intend," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "project," "prospect," "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 materially differ 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:

- our expectations with respect to third quarter and second half 2025 financial and operating performance, including the potential for sequential net sales improvement in the third quarter of 2025;
- 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 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 future 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, including through accretive M&A;
- our marketing and advertising strategy;
- 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;
- 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 and our ability to leverage innovation and sustainability improvements to broaden our travel and non-travel product offerings;
- 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 and competition regulations; and
- our ability to comply with such laws and regulations.

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. 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 what we expect. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our 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) IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Results of Operations and Financial Highlights

The Board of Directors (the "Board") of Samsonite Group S.A. is pleased to present the unaudited condensed consolidated statement of financial position of the Company as of June 30, 2025 and the related unaudited condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2025 and June 30, 2024 and the related notes (collectively, the "condensed consolidated interim financial statements"). The following financial information, including comparative figures, has been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Results of Operations

The following table summarizes the consolidated results of operations for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars, except per share data)	**2025**	2024 As Adjusted[6]	Percentage increase (decrease)
Net sales[1]	**1,661.7**	1,768.5	(6.0)%
Gross profit	**983.8**	1,064.8	(7.6)%
Gross profit margin	**59.2 %**	60.2 %	
Operating profit	**238.4**	314.7	(24.2)%
Profit for the period[6]	**130.0**	184.2	(29.4)%
Profit attributable to the equity holders[6]	**118.2**	169.4	(30.2)%
Adjusted net income[2]	**123.4**	174.0	(29.1)%
Adjusted EBITDA[3]	**268.7**	333.5	(19.4)%
Adjusted EBITDA margin[4]	**16.2 %**	18.9 %	
Basic earnings per share[6] *(Expressed in U.S. dollars per share)*	**0.085**	0.116	(26.8)%
Diluted earnings per share[6] *(Expressed in U.S. dollars per share)*	**0.085**	0.115	(26.4)%
Adjusted basic earnings per share[5] *(Expressed in U.S. dollars per share)*	**0.089**	0.119	(25.6)%
Adjusted diluted earnings per share[5] *(Expressed in U.S. dollars per share)*	**0.088**	0.118	(25.2)%

Notes

(1) Net sales were US$1,661.7 million for the six months ended June 30, 2025, compared to US$1,768.5 million for the six months ended June 30, 2024, a period-over-period decrease of 6.0% (-5.2% on a constant currency basis). Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

(2) Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to the 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 the equity holders to adjusted net income.

(3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. 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 period to adjusted EBITDA.

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

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

(6) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Financial Highlights

- Our net sales were US$1,661.7 million for the six months ended June 30, 2025, compared to US$1,768.5 million for the six months ended June 30, 2024. Net sales decreased by US$106.8 million, or 6.0% (-5.2% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The lower net sales were due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakening consumer sentiment.
- Gross profit margin was 59.2% for the six months ended June 30, 2025, compared to 60.2% for the six months ended June 30, 2024, a decrease of 100 basis points due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.
- Marketing expenses were US$98.7 million for the six months ended June 30, 2025 compared to US$117.4 million for the six months ended June 30, 2024, a decrease of US$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.
- Operating profit was US$238.4 million for the six months ended June 30, 2025 compared to US$314.7 million for the six months ended June 30, 2024, a decrease of US$76.3 million, or 24.2%, due primarily to the decrease in net sales period-over-period.
- Adjusted EBITDA, a non-IFRS financial measure, was US$268.7 million for the six months ended June 30, 2025 compared to US$333.5 million for the six months ended June 30, 2024, a decrease of US$64.8 million, or 19.4%, due primarily to lower net sales period-over-period.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the six months ended June 30, 2024.
- Adjusted net income, a non-IFRS financial measure, was US$123.4 million for the six months ended June 30, 2025, compared to US$174.0 million for the six months ended June 30, 2024, a decrease of US$50.6 million, or 29.1%.
- Adjusted free cash flow(1), a non-IFRS financial measure, was US$11.5 million for the six months ended June 30, 2025, compared to US$81.6 million for the six months ended June 30, 2024, a decrease of US$70.1 million, due to lower adjusted EBITDA, a non-IFRS financial measure, period-over-period and an increase in net working capital during the six months ended June 30, 2025.
- Under our share buyback program, we repurchased 16,690,800 shares with an associated cash outflow of US$42.9 million during the six months ended June 30, 2025. The purchased shares are held in treasury.
- As of June 30, 2025, we had US$669.1 million in cash and cash equivalents and outstanding financial debt of US$1,830.9 million (excluding deferred financing costs of US$6.7 million), resulting in a net debt position of US$1,161.8 million, compared to a net debt position of US$1,102.5 million as of December 31, 2024.
- Total liquidity(2) as of June 30, 2025 was US$1,413.3 million which was virtually unchanged compared to US$1,420.5 million as of December 31, 2024.

Notes

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

(2) Total liquidity is calculated as the sum of cash and cash equivalents per the unaudited condensed consolidated statement of financial position as of June 30, 2025 and the consolidated statement of financial position as of December 31, 2024 plus available capacity under the revolving credit facility.

Chairman's Statement

The first half of 2025 saw a considerable increase in macroeconomic and geopolitical uncertainty globally, not least in relation to trade policy in the United States, resulting in subdued consumer sentiment, slower retail traffic as well as greater caution among wholesale customers. Our teams across the globe took swift and decisive actions to mitigate the impact from this challenging environment, even as we continued to invest in the business to position Samsonite Group for long-term growth, underscoring our resilient business model, enhanced margin profile, and customary discipline on expense management.

Samsonite Group's global reach and scale and consistent efforts to diversify its business across brands, distribution channels and product categories underpin its resilient business model. For the six months ended June 30, 2025, the Company reported net sales of US$1,661.7 million, a 5.2%(1) decline compared to the US$1,768.5 million reported for the first half of 2024. While net sales for the first half of 2025 in North America and Asia experienced greater pressure, decreasing by 7.7%(1) and 7.3%(1), respectively, net sales were relatively stable in the remaining regions, up by 1.6%(1) in Europe and down by 1.0%(1) in Latin America compared to the same period in 2024.

We continued to see middle- to upper-income consumers prioritizing travel and high-quality branded products despite the current challenging macroeconomic environment, resulting in more resilient performance from our premium *TUMI* and *Samsonite* brands. For the six months ended June 30, 2025, net sales of the *Samsonite* and *TUMI* brands decreased by 4.7%(1) and 2.5%(1), respectively, compared to the first half of 2024. Net sales of the *American Tourister* brand declined by 12.7%(1) period-over-period in the first half of 2025 as macroeconomic uncertainty impacted sentiment among value-conscious consumers and caused wholesale customers to purchase more cautiously.

We continued to invest in enhancing our DTC presence, particularly for our underpenetrated *TUMI* brand in Asia and Europe. We believe this will enable us to better manage our product assortment and presentation and provide an enhanced shopping experience for customers, thereby elevating brand equity over the long term. We continued to make prudent, strategic additions to our global retail network, while maintaining our customary vigilance in expense management. We added 57 net new company-operated retail stores in the twelve months since June 30, 2024, including 21 net new company-operated retail stores during the first half of 2025. As a result, our DTC channel contributed 39.6% of net sales in the first half of 2025, up 150 basis points compared to 38.1% of net sales in the first half of 2024. For the six months ended June 30, 2025, DTC channel net sales decreased by 1.6%(1) period-over-period. In comparison, wholesale channel(2) net sales decreased by 7.4%(1) in the first half of 2025 compared to the first half of 2024 primarily due to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies.

The non-travel product category(3) represents another significant long-term growth opportunity for Samsonite Group. For the six months ended June 30, 2025, net sales in the non-travel product category(3) increased by 0.1%(1) period-over-period. As a percentage of net sales, non-travel product category(3) net sales for the first half of 2025 increased by 180 basis points to 36.2% from 34.4% for the first half of 2024, reflecting our focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

Our gross profit margin remained robust at 59.2% for the six months ended June 30, 2025, compared to 60.2% for the same period in 2024, with the decrease largely attributable to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.

At the same time, we remained vigilant in controlling our operating expenses. Marketing expenses decreased by 15.9% and represented 5.9% of net sales in the first half of 2025 compared to 6.6% of net sales in the first half of 2024, as we adjusted our marketing investments considering the softer-than-expected consumer sentiment. Total distribution and general and administrative expenses increased by just 0.8% in the first half of 2025 compared to the first half of 2024, even as we expanded our global company-operated retail store network to 1,140 stores as of June 30, 2025, compared to 1,083 stores as of June 30, 2024. Total distribution and general and administrative expenses represented 38.7% of net sales in the first half of 2025 versus 36.1% of net sales in the first half of 2024 due to lower net sales period-over-period.

As a result, adjusted EBITDA margin(4) was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the first half of 2024, due to lower gross profit margin and higher distribution expenses and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales. Adjusted EBITDA(5) decreased by US$64.8 million, or 19.4%, to US$268.7 million in the first half of 2025 compared to US$333.5 million for the first half of 2024. Adjusted net income(6) was US$123.4 million for the six months ended June 30, 2025, compared to US$174.0 million for the first half of 2024. We continued to maintain substantial liquidity(7) of US$1.4 billion as of June 30, 2025.

Looking ahead, the near-term macroeconomic and geopolitical outlook remains unsettled, especially with respect to tariffs in the United States. As such, it is more important than ever for Samsonite Group to stay nimble and leverage our decentralized management structure to navigate challenging conditions across markets around the world. I want to thank our CEO, Kyle, as well as our team members and business partners around the world for their hard work and dedication in navigating the many headwinds during the first half of 2025, and to express my appreciation for the support and wise counsel of my fellow Board members.

Notwithstanding the current challenging environment, we are confident in our long-term outlook. Our net sales performance has historically correlated highly with travel, which we believe remains a priority for consumers. Travel trends are expected to remain robust over the long term, which we believe will drive demand for our products. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet, thereby creating value for shareholders over the long term.

Timothy Charles Parker
Chairman
August 13, 2025

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 under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.

(2) Wholesale channel net sales include licensing revenue of US$0.6 million and US$1.0 million for the six months ended June 30, 2025, and 2024, respectively.

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

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

(5) 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 period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense.

(6) 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 the equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance.

(7) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

Chief Executive Officer's Statement

Samsonite Group delivered results in line with our expectations for the first half of 2025 despite a challenging macroeconomic backdrop. While we believe consumers continue to prioritize travel and experiences, we observed a softening in travel demand during the first half of 2025, influenced by macroeconomic uncertainty, shifting trade policies, and weakening consumer sentiment. We expect these trends to continue in the second half of 2025, impacting near-term demand, but we remain confident in longer-term travel tailwinds supporting the business. We continue to strategically invest in our business to position Samsonite Group for strong, sustainable long-term growth, while maintaining strict discipline over our overall cost structure.

We significantly benefited from the unprecedented "revenge travel" boom of 2021 to 2023, a period during which the recovery of our business significantly outpaced the market. From 2021 to 2024, our reported net sales grew at a CAGR that was approximately six times that of the overall luggage and bags industry[(1), (2)]. Our recent net sales trends have diverged from the broader travel industry growth, reflecting a normalization from the "revenge travel" surge as well as softer consumer sentiment due to ongoing macroeconomic pressures. That said, Samsonite Group's net sales performance in the second quarter of 2025 was generally consistent with our outlook, while our gross profit margin and adjusted EBITDA margin[(3)] remained stable compared to the first quarter of 2025, a tribute to our nimble, focused and disciplined teams around the world.

For the six months ended June 30, 2025, Samsonite Group reported net sales of US$1,661.7 million, a decline of 5.2%[(4)] compared to the first half of 2024, during which net sales increased by 2.8%[(4)] from a very strong first half in 2023. Nevertheless, our net sales in the first half of 2025 were still up by 24.4%[(2), (4)] compared to the first half of 2019 before the pandemic, a notable achievement. During the first half of 2025, net sales in North America and Asia decreased by 7.7%[(4)] and 7.3%[(4)], respectively, compared to the same period in 2024. First half 2025 net sales were relatively stable in the remaining regions, up by 1.6%[(4)] in Europe and down by 1.0%[(4)] in Latin America period-over-period.

The period-over-period decrease in net sales for the first half 2025 was due primarily to a 7.4%[(4)] reduction in wholesale channel[(5)] net sales as wholesale customers purchased more cautiously amidst macroeconomic uncertainty and shifting trade policies. In contrast, our DTC channel showed greater resilience, with net sales decreasing 1.6%[(4)] in the first half of 2025 compared to the first half of 2024, reflecting the strength of our connection with consumers and our ongoing strategic investments in our DTC channel. As a result, our DTC channel contributed 39.6% of net sales in the first half of 2025, up 150 basis points compared to 38.1% of net sales in the first half of 2024. We believe this evolution not only enhances our overall gross profit margin profile but also elevates the end consumer's brand experience and strengthens brand loyalty.

Our premium brands, *TUMI* and *Samsonite*, demonstrated greater resilience compared to our value-oriented *American Tourister* brand, as middle- to upper-income consumers continued to prioritize travel and our high-quality branded products. Net sales of the *TUMI* brand decreased by 2.5%[(4)] in the first half of 2025 compared to the first half of 2024, with net sales gains in Europe (+6.2%[(4)]) and in Latin America (+18.6%[(4)]) offset by declines in North America (-4.7%[(4)]) and Asia (-2.5%[(4)]). *Samsonite* brand net sales decreased by 4.7%[(4)] in the first half of 2025 compared to the same period in 2024 largely attributable to lower net sales in Asia (-8.8%[(4)]) and North America (-5.7%[(4)]), while net sales in Europe (+0.6%[(4)]) and Latin America (+0.2%[(4)]) were stable period-over-period.

We believe there is a significant long-term opportunity to encourage consumers to trade up from low-price, unbranded products to our *American Tourister* brand. That said, in the current environment, *American Tourister*, with its significant wholesale presence and appeal to a more price-sensitive consumer, experienced a greater impact from softer consumer sentiment. Additionally, we have observed an increased presence of low-price, unbranded competitors, though we chose not to compete in that market in order to protect the profitability and positioning of *American Tourister*. *American Tourister* brand net sales decreased by 12.7%[(4)] in the first half of 2025 compared to the same period in 2024 due to wholesale customers purchasing more cautiously across our regions, particularly in Asia (-14.1%[(4)]), the brand's largest region in terms of net sales, and North America (-20.9%[(4)]).

The non-travel product category[(6)], which represents a significant long-term growth opportunity in an underpenetrated category of our business, also demonstrated greater resilience. Net sales for the first half of 2025 increased by 0.1%[(4)] period-over-period and contributed 36.2% of net sales, up by 180 basis points compared to the same period in 2024, reflecting our focus on expanding beyond our core travel-related offerings. Notably, net sales of the *Gregory* brand increased by 14.7%[(4)] in the first half of 2025 compared to the same period in 2024, illustrating the strong long-term growth prospects for both the brand and the non-travel product category[(6)].

Our gross profit margin remained robust at 59.2% for the six months ended June 30, 2025, compared to a record 60.2% in the first half of 2024, with the reduction largely due to changes in our net sales mix, including a relatively lower net sales contribution from our higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel. Notably, our gross profit margin for the first half of 2025 was still up by 320 basis points compared to 56.0% in the first half of 2019, reflecting the Company's successful investments in brand elevation since the pandemic.

We continued to strategically invest in our business, particularly in product innovation, our DTC presence and marketing initiatives, while maintaining strict discipline over our overall cost structure. We continue to focus on remaining at the forefront of creating innovative and exciting products that we believe will drive demand and elevate our market leadership position. We had several strong and exciting product launches in the first half of 2025 and have more coming in the second half of 2025, such as our 2025 Red Dot Design Award winning *Samsonite* PARALUX collection in the third quarter of 2025. We believe these investments are critical in positioning our business for strong, sustainable long-term growth in a dynamic market environment.

We continued to invest in the strategic expansion of our retail store fleet to enhance brand presence, capture new market opportunities, and ensure a stronger physical footprint for future growth, particularly for our underpenetrated *TUMI* brand in Asia and Europe, while maintaining agility and discipline in managing our cost base. We added 57 net new company-operated retail stores in the twelve months since June 30, 2024, including 21 net new company-operated retail stores during the first half of 2025. Nevertheless, total distribution and general and administrative expenses increased by just US$5.1 million, or 0.8%, to US$643.6 million for the first half of 2025 compared to the same period in 2024, a testament to our commitment to operational efficiency and prudent resource allocation. As a percentage of net sales, total distribution and general and administrative expenses represented 38.7% of net sales in the first half of 2025 versus 36.1% in the first half of 2024 primarily due to lower net sales period-over-period.

To drive our brands' long-term success requires sustained investment, particularly in marketing. Our global scale allows us to make consistent and substantial investments in marketing to drive growth. This also gives us the flexibility to pull back temporarily and protect our profitability when faced with short-term challenges. We adjusted advertising investments to appropriate levels in light of softer consumer sentiment, spending US$98.7 million on marketing during the six months ended June 30, 2025, a 15.9% reduction compared to US$117.4 million in the first half of 2024. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for first half of 2025 compared to 6.6% for the same period in 2024. We expect to continue to capitalize on our advertising and marketing spend to amplify brand awareness, cultivate customer loyalty, and stimulate demand that contributes to our long-term profitability.

For the six months ended June 30, 2025, Samsonite Group reported adjusted EBITDA(7) of US$268.7 million, a reduction of US$64.8 million from US$333.5 million for the first half of 2024. Our adjusted EBITDA margin(3) was 16.2% for the first half of 2025 compared to 18.9% for the same period in 2024 due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales. We remain committed to improving operational efficiency and prudent resource allocation. This focus has led to an improvement in our margin profile with adjusted EBITDA margin(3) for the first half of 2025 being 400 basis points higher compared to 12.2% for the first half of 2019.

Our balance sheet remained healthy and well positioned for long-term growth. We have significantly deleveraged the business over the past few years, and our financial discipline and operational agility have enabled Samsonite Group to generate cash despite challenging market conditions. Adjusted free cash flow(8) was US$11.5 million for the six months ended June 30, 2025, compared to US$81.6 million for first half of 2024, due to lower adjusted EBITDA(7) period-over-period and an increase in net working capital(9) during the first half of 2025.

Net debt was US$1.2 billion(10) as of June 30, 2025, compared to net debt of US$1.0 billion(10) as of June 30, 2024, due to returning a total of US$350 million to shareholders through a US$150 million cash distribution and US$200 million in share repurchases during the intervening 12-month period. We continued to maintain substantial liquidity(11) of US$1.4 billion as of June 30, 2025.

We are advancing consumer-facing communications on "Our Responsible Journey" sustainability initiatives. We believe durability, repairability and recycled materials are what consumers care most about when it comes to the sustainability of luggage and bags, and we have developed new messaging for the *Samsonite*, *TUMI* and *American Tourister* brands to more clearly convey our commitment to these areas of consumer focus.

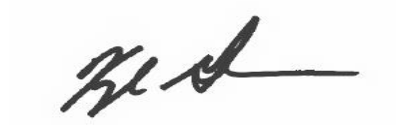
While we remain confident in longer-term travel tailwinds supporting the business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence which are impacting near-term demand and make it more difficult to predict the second half of 2025.

Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in the third quarter of 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.

Preparations for a potential dual listing of the Company's securities in the United States remain ongoing. However, we are closely monitoring the current economic backdrop and market uncertainty. Our Board and management continue to believe a dual listing of the Company's securities in the United States will enhance value creation for our shareholders over time, and we are well-positioned to proceed when trading and market conditions improve.

In closing, I would like to thank our Chairman, Tim Parker, and the Board. Their counsel and support, along with the dedication and contribution of our country, regional, brand and corporate teams as well as our business partners, have been invaluable in helping Samsonite Group navigate the current challenges. I also take this opportunity to thank Fabio Rugarli, who recently retired as President, Europe, for his significant contributions and many years of service – his leadership has played a pivotal role in our growth and success across the region. At the same time, I want to congratulate Damien Mignot who succeeded Fabio. Damien joined Samsonite Group in 2006 and has held several key roles, including most recently Vice President – General Manager Tumi Europe. His proven leadership, deep industry expertise, and passion for our brands make him the ideal person to lead our European operations into the next chapter.

Our teams are highly energized, and we continue to follow our long-standing guiding principle to "Do unto others as you would have them do unto you" and treat our customers, employees, suppliers and investors with fairness and respect. As we live up to these core values and leverage our portfolio of leading brands, unrivalled global sourcing and distribution infrastructure, and commitment to sustainability and innovation, we strive to further strengthen Samsonite Group’s market position and drive sustainable and profitable long-term growth.



Kyle Francis Gendreau
Chief Executive Officer
August 13, 2025

Notes

(1) From 2021 to 2024, reported net sales of the Samsonite Group grew at a compound annual growth rate (“CAGR”) of 22.6%. In comparison, the global luggage and bags market, according to Euromonitor, grew at a CAGR of 3.8% for the luggage and bags market over the same period. (The bags market includes bags used for everyday carriage, including backpack, duffel bags, cross-body bags, business bags, wallets & coin pouches and other small bags. The bags market excludes handbags.)

(2) For comparative purposes, Samsonite Group net sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

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

(4) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.

(5) Wholesale channel net sales include licensing revenue of US$0.6 million and US$1.0 million for the six months ended June 30, 2025, and 2024, respectively.

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

(7) 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 period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense.

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

(9) Net working capital is the sum of inventories and trade and other receivables, minus accounts payable. Net working capital efficiency is calculated as net working capital divided by annualized net sales.

(10) As of June 30, 2025, the Company had US$669.1 million in cash and cash equivalents and outstanding financial debt of US$1,830.9 million (excluding deferred financing costs of US$6.7 million), resulting in a net debt position of US$1,161.8 million. As of June 30, 2024, the Company had US$815.5 million in cash and cash equivalents and outstanding financial debt of US$1,822.9 million (excluding deferred financing costs of US$9.1 million), resulting in a net debt position of US$1,007.4 million.

(11) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

Independent Auditors' Review Report

The Board of Directors and Shareholders
Samsonite Group S.A.:

Results of Review of Condensed Consolidated Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of Samsonite Group S.A. and its subsidiaries (the Company) as of June 30, 2025, the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the condensed consolidated interim financial information).

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of condensed consolidated interim financial information is substantially less in scope than an audit conducted in accordance with GAAS and the International Standards on Auditing, the objective of which is an expression of an opinion regarding the financial information as a whole, and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Responsibilities of Management for the Condensed Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

KPMG LLP

Boston, Massachusetts
August 13, 2025

Condensed Consolidated Statements of Income (Unaudited)

(Expressed in millions of U.S. dollars, except per share data)	Note	Six months ended June 30, 2025	2024 (As Adjusted)[1]
Net sales	4	**1,661.7**	1,768.5
Cost of sales		**(677.8)**	(703.7)
Gross profit		**983.8**	1,064.8
Distribution expenses		**(529.5)**	(520.3)
Marketing expenses		**(98.7)**	(117.4)
General and administrative expenses		**(114.1)**	(118.2)
Impairment reversals	6 , 17(a)	**—**	5.1
Other (expense) income		**(3.1)**	0.6
Operating profit		**238.4**	314.7
Finance income	19	**5.4**	7.9
Finance costs[1]	19	**(59.2)**	(72.5)
Net finance costs[1]	19	**(53.7)**	(64.5)
Profit before income tax[1]		**184.6**	250.1
Income tax expense	18(a)	**(54.6)**	(65.9)
Profit for the period[1]		**130.0**	184.2
Profit attributable to the equity holders[1]		**118.2**	169.4
Profit attributable to non-controlling interests		**11.8**	14.8
Profit for the period[1]		**130.0**	184.2
Earnings per share:			
Basic earnings per share[1]	12	**0.085**	0.116
Diluted earnings per share[1]	12	**0.085**	0.115

The accompanying notes form part of the condensed consolidated interim financial statements.

Note
(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(Expressed in millions of U.S. dollars)	Note	Six months ended June 30, 2025	2024 (As Adjusted)[1]
Profit for the period[1]		**130.0**	184.2
Other comprehensive income (loss):			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of hedges, net of tax	13 (a), 18 (b), 19	**(4.5)**	(6.6)
Foreign currency translation gains (losses) for foreign operations	18 (b), 19	**27.4**	(25.7)
Other comprehensive income (loss)		**22.9**	(32.3)
Total comprehensive income for the period[1]		**152.9**	151.9
Total comprehensive income attributable to the equity holders[1]		**141.1**	139.4
Total comprehensive income attributable to non-controlling interests		**11.8**	12.5
Total comprehensive income for the period[1]		**152.9**	151.9

The accompanying notes form part of the condensed consolidated interim financial statements.

Note
(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Financial Position

(Expressed in millions of U.S. dollars)	Note	(Unaudited) June 30, 2025	December 31, 2024
Non-current Assets			
Property, plant and equipment	7	**274.1**	262.1
Lease right-of-use assets	17 (a)	**563.6**	499.2
Goodwill	8	**830.8**	819.6
Other intangible assets	8	**1,514.2**	1,519.8
Deferred tax assets		**174.9**	165.7
Other assets and receivables		**38.2**	70.2
Total non-current assets		**3,395.9**	3,336.6
Current Assets			
Inventories	9	**698.2**	651.4
Trade and other receivables	10	**363.7**	325.3
Prepaid expenses and other assets		**104.8**	89.6
Cash and cash equivalents	11	**669.1**	676.3
Total current assets		**1,835.8**	1,742.6
Total assets		**5,231.7**	5,079.2
Equity and Liabilities			
Equity:			
Share capital		**14.6**	14.6
Reserves		**1,414.6**	1,461.6
Total equity attributable to the equity holders		**1,429.3**	1,476.2
Non-controlling interests		**68.9**	68.8
Total equity		**1,498.2**	1,545.0
Non-current Liabilities			
Loans and borrowings	13 (a)	**1,303.3**	1,687.0
Lease liabilities	17 (b)	**459.7**	406.6
Employee benefits	14	**25.2**	25.7
Non-controlling interest put options	21 (b)	**118.3**	126.0
Deferred tax liabilities		**197.8**	190.3
Other liabilities		**6.8**	8.3
Total non-current liabilities		**2,111.0**	2,443.9
Current Liabilities			
Current loans and borrowings	13 (b)	**520.9**	84.0
Current portion of lease liabilities	17 (b)	**159.5**	145.4
Employee benefits	14	**93.1**	103.8
Trade and other payables	15	**817.6**	712.1
Current tax liabilities		**31.5**	45.1
Total current liabilities		**1,622.6**	1,090.3
Total liabilities		**3,733.6**	3,534.2
Total equity and liabilities		**5,231.7**	5,079.2
Net current assets		**213.3**	652.3
Total assets less current liabilities		**3,609.1**	3,988.9

The accompanying notes form part of the condensed consolidated interim financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in millions of U.S. dollars, except number of shares)	Note	Number of shares	Share capital	Reserves: Additional paid-in capital	Reserves: Treasury share reserve	Reserves: Translation reserve	Reserves: Other reserves	Retained earnings	Total equity attributable to the equity holders	Non-controlling interests	Total equity
Six months ended June 30, 2025											
Balance, January 1, 2025		**1,399,607,499**	**14.6**	**1,150.9**	**(157.6)**	**(114.2)**	**99.6**	**482.9**	**1,476.2**	**68.8**	**1,545.0**
Profit for the period		**—**	**—**	**—**	**—**	**—**	**—**	**118.2**	**118.2**	**11.8**	**130.0**
Other comprehensive income (loss):											
Changes in fair value of hedges, net of tax	13 (a) , 18 (b)	**—**	**—**	**—**	**—**	**—**	**(4.5)**	**—**	**(4.5)**	**(0.0)**	**(4.5)**
Foreign currency translation gains for foreign operations	18 (b) , 19	**—**	**—**	**—**	**—**	**27.4**	**—**	**—**	**27.4**	**0.0**	**27.4**
Total comprehensive income (loss) for the period		**—**	**—**	**—**	**—**	**27.4**	**(4.5)**	**118.2**	**141.1**	**11.8**	**152.9**
Transactions with owners recorded directly in equity:											
Cash dividends declared to equity holders	12 (c)	**—**	**—**	**—**	**—**	**—**	**—**	**(150.0)**	**(150.0)**	**—**	**(150.0)**
Share-based compensation expense	14 (a)	**—**	**—**	**—**	**—**	**—**	**4.5**	**—**	**4.5**	**—**	**4.5**
Exercise of share options	14 (b)	**147,384**	**0.0**	**0.4**	**—**	**—**	**(0.1)**	**—**	**0.3**	**—**	**0.3**
Vesting of time-based restricted share awards	14 (b)	**1,678,610**	**0.0**	**4.6**	**—**	**—**	**(4.7)**	**—**	**—**	**—**	**—**
Treasury share purchases	12 (d)	**(16,690,800)**	**—**	**—**	**(42.9)**	**—**	**—**	**—**	**(42.9)**	**—**	**(42.9)**
Dividends paid to non-controlling interests	12 (c)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(11.7)**	**(11.7)**
Balance, June 30, 2025		**1,384,742,693**	**14.6**	**1,155.9**	**(200.5)**	**(86.8)**	**94.9**	**451.1**	**1,429.3**	**68.9**	**1,498.2**

The accompanying notes form part of the condensed consolidated interim financial statements.

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

(Expressed in millions of U.S. dollars, except number of shares)	Note	Number of shares	Share capital	Reserves: Additional paid-in capital	Reserves: Translation reserve	Reserves: Other reserves	Retained earnings	Total equity attributable to the equity holders	Non-controlling interests	Total equity
Six months ended June 30, 2024										
Balance, January 1, 2024		1,449,692,210	14.5	1,108.0	(65.0)	106.2	287.3	1,451.0	66.7	1,517.7
Profit for the period, as adjusted[1]		—	—	—	—	—	169.4	169.4	14.8	184.2
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	13 (a) , 18 (b)	—	—	—	—	(6.6)	—	(6.6)	0.0	(6.6)
Foreign currency translation losses for foreign operations	18 (b) , 19	—	—	—	(23.3)	—	—	(23.3)	(2.3)	(25.7)
Total comprehensive income (loss) for the period, as adjusted[1]		—	—	—	(23.3)	(6.6)	169.4	139.4	12.5	151.9
Transactions with owners recorded directly in equity:										
Cash distributions declared to equity holders	12 (c)	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	14 (a)	—	—	—	—	7.3	—	7.3	—	7.3
Exercise of share options	14 (b)	11,607,249	0.1	40.5	—	(9.5)	—	31.2	—	31.2
Vesting of time-based restricted share awards	14 (b)	876,192	0.0	2.3	—	(2.4)	—	—	—	—
Dividends paid to non-controlling interests	12 (c)	—	—	—	—	—	—	—	(11.1)	(11.1)
Balance, June 30, 2024		1,462,175,651	14.6	1,150.8	(88.3)	95.0	306.6	1,478.9	68.1	1,547.0

The accompanying notes form part of the condensed consolidated interim financial statements.

Note
(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Expressed in millions of U.S. dollars)	Note	Six months ended June 30, 2025	2024 (As Adjusted)[1]
Cash flows from operating activities:			
Profit for the period[1]		**130.0**	184.2
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
Depreciation	7	**30.9**	24.1
Amortization of intangible assets	8	**10.2**	10.2
Amortization of lease right-of-use assets	17 (a)	**81.8**	72.5
Impairment reversals	6 , 17 (a)	**—**	(5.1)
Change in the fair value of put options included in finance costs[1]	19 , 21 (b)	**(7.7)**	(5.9)
Non-cash share-based compensation expense	14 (a)	**4.5**	7.3
Interest expense on borrowings and lease liabilities	13 , 19	**68.2**	64.2
Non-cash charge to derecognize deferred financing costs	13 , 19	**—**	9.5
Income tax expense	18 (a)	**54.6**	65.9
		372.4	426.8
Changes in operating assets and liabilities:			
Trade and other receivables		**(28.1)**	(37.4)
Inventories		**(11.7)**	37.6
Trade and other payables		**(91.2)**	(78.8)
Other assets and liabilities		**17.4**	(7.4)
Cash generated from operating activities		**258.8**	340.8
Interest paid on borrowings and lease liabilities		**(67.2)**	(62.8)
Income tax paid		**(69.9)**	(85.2)
Net cash generated from operating activities		**121.7**	192.9
Cash flows from investing activities:			
Purchases of property, plant and equipment and software	7	**(30.4)**	(41.2)
Net cash used in investing activities		**(30.4)**	(41.2)
Cash flows from financing activities:			
Proceeds from issuance of 2024 Term Loan B Facility	13 (a)	**—**	500.0
Settlement of 2023 Term Loan B Facility	13 (a)	**—**	(595.5)
(Payments on) proceeds from Senior Credit Facilities	13 (a)	**(12.5)**	88.5
Proceeds from other loans and borrowings	13 (a)	**12.6**	20.5
Principal payments on lease liabilities	17 (d)	**(79.8)**	(70.1)
Payment of financing costs	13 (a)	**—**	(3.1)
Proceeds from the exercise of share options	14	**0.3**	31.2
Purchase of treasury shares	12 (d)	**(42.9)**	—
Dividend payments to non-controlling interests	12 (c)	**(11.7)**	(11.1)
Net cash used in financing activities		**(134.0)**	(39.6)
Net (decrease) increase in cash and cash equivalents		**(42.6)**	112.1
Cash and cash equivalents, at beginning of period		**676.3**	716.6
Effect of exchange rate changes		**35.3**	(13.2)
Cash and cash equivalents, at end of period	11	**669.1**	815.5

The accompanying notes form part of the condensed consolidated interim financial statements.

Note
(1) See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1. Background

Samsonite Group S.A. (formerly known as Samsonite International 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.

The condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors (the "Board") on August 13, 2025, and are unaudited. The Company's auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

2. Basis of Preparation

(a) Statement of Compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "condensed consolidated interim financial statements" or "condensed consolidated interim financial information"). The condensed consolidated interim financial statements do not include all of the notes of the type normally included in annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the "IASB"), which collective term includes all International Accounting Standards ("IAS") and related interpretations.

(b) Basis of Measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information in the Company's audited consolidated financial statements as of and for the year ended December 31, 2024.

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").

(c) Functional and Presentation Currency

This condensed consolidated interim financial information is measured using the currency of the primary economic environment in which the Company's subsidiaries operate ("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 condensed consolidated interim 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 condensed consolidated interim 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 this condensed consolidated interim financial information 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.

(e) Voluntary Change in Accounting Policy

During the third quarter ended September 30, 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries as previously disclosed. Before the voluntary change for agreements entered into prior to the adoption of IFRS 3, *Business Combinations*, ("IFRS 3") on January 1, 2008, subsequent changes in liabilities were recognized as finance costs in profit or loss and for agreements entered into after January 1, 2008, subsequent changes in liabilities were recognized through equity. Effective since the third quarter of 2024, subsequent changes in liabilities for all agreements are recognized as finance costs in profit or loss for the year. The Company believes this approach provides a more consistent presentation in the financial statements by applying a consistent methodology in the accounting regardless of when such agreements were entered into. The impact of the adoption of this change in accounting policy was applied retrospectively and comparative periods were adjusted in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*.

This change in accounting policy had the following impacts for the six months ended June 30, 2024:

Condensed Consolidated Statement of Income (Unaudited)

	For the six months ended		
	June 30, 2024		
(Expressed in millions of U.S. dollars, except per share data)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Operating profit	314.7	—	314.7
Finance income	7.9	—	7.9
Finance costs	(77.6)	5.1	(72.5)
Net finance costs	(69.7)	5.1	(64.5)
Profit before income tax	245.0	5.1	250.1
Income tax expense	(65.9)	—	(65.9)
Profit for the period	179.1	5.1	184.2
Profit attributable to the equity holders	164.3	5.1	169.4
Profit attributable to non-controlling interests	14.8	—	14.8
Profit for the period	179.1	5.1	184.2
Earnings per share:			
Basic earnings per share	0.113	0.003	0.116
Diluted earnings per share	0.112	0.003	0.115

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

	For the six months ended		
	June 30, 2024		
(Expressed in millions of U.S. dollars)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Profit for the period	179.1	5.1	184.2
Total comprehensive income for the period	146.8	5.1	151.9
Total comprehensive income attributable to the equity holders	134.3	5.1	139.4

Condensed Consolidated Statement of Changes in Equity (Unaudited)

	For the six months ended		
	June 30, 2024		
(Expressed in millions of U.S. dollars)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Retained earnings:			
Profit for the period	164.3	5.1	169.4
Total comprehensive income for the period	164.3	5.1	169.4
Change in the fair value of put options included in equity	5.1	(5.1)	—
Total equity attributable to the equity holders:			
Profit for the period	164.3	5.1	169.4
Total comprehensive income for the period	134.3	5.1	139.4
Change in the fair value of put options included in equity	5.1	(5.1)	—
Total equity:			
Profit for the period	179.1	5.1	184.2
Total comprehensive income for the period	146.8	5.1	151.9
Change in the fair value of put options included in equity	5.1	(5.1)	—

Condensed Consolidated Statement of Cash Flows (Unaudited)

	For the six months ended		
	June 30, 2024		
(Expressed in millions of U.S. dollars)	Previously Reported	Adjustment for Change in Accounting Policy	As Adjusted
Profit for the period	179.1	5.1	184.2
Change in the fair value of put options included in finance costs	(0.8)	(5.1)	(5.9)
Net cash generated from operating activities	192.9	—	192.9

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

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Except as described below, the accounting policies and judgments applied by the Company used in the preparation of the condensed consolidated interim financial statements are consistent with those applied by the Company in the audited consolidated annual financial statements as of and for the year ended December 31, 2024. The changes in accounting policies described below are also expected to be reflected in the Company's consolidated financial statements as of and for the year ending December 31, 2025.

(b) Changes in Accounting Policies

The IASB has issued the following new, revised and amended IFRS Accounting Standards. For the purpose of preparing the condensed consolidated interim financial statements as of and for the six months ended June 30, 2025, the following 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.

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the six months ended June 30, 2025, and have not been applied in preparing these consolidated interim 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, and financing activities with prescribed subtotals for each new category. IFRS 18 will require disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. 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*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7, *Statement of Cash Flows*, IAS 33, *Earnings per Share* and IAS 34, *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. 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. The Company is in the process of assessing the impact of IFRS 18 on the presentation and disclosure of its consolidated financial statements.

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 ("FVOCI") 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 is in the process of assessing the impacts of the amendments to IFRS 9 and IFRS 7 on its consolidated financial statements.

4. Segment Reporting

The reportable segments for the six months ended June 30, 2025 are consistent with the reportable segments included within the Company's audited consolidated financial statements as of and for the year ended December 31, 2024.

The Company's segment reporting information 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 primarily as follows: (i) "Asia"; (ii) "North America"; (iii) "Europe"; (iv) "Latin America"; and (v) "Corporate".

Information regarding the results of each reportable segment is included below. Performance is 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 results of the Company's segments.

Segment information as of and for the six months ended June 30, 2025 and June 30, 2024 is as follows:

	Six months ended June 30, 2025					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate(5)**	**Consolidated**
External revenues	**625.7**	**560.6**	**378.8**	**96.4**	**0.2**	**1,661.7**
Operating profit (loss)	**117.1**	**93.5**	**67.3**	**3.7**	**(43.2)**	**238.4**
Depreciation and amortization(1)	**44.1**	**40.2**	**28.8**	**8.7**	**1.1**	**122.9**
Total capital expenditures(2)	**7.7**	**10.7**	**9.4**	**1.3**	**1.2**	**30.4**
Finance income	**2.3**	**0.3**	**1.0**	**0.3**	**1.6**	**5.4**
Finance costs(3)	**(1.7)**	**(8.5)**	**(6.5)**	**(2.5)**	**(39.9)**	**(59.2)**
Income tax expense	**(10.8)**	**(12.5)**	**(16.4)**	**(0.1)**	**(14.7)**	**(54.6)**
Total assets	**1,434.5**	**1,515.1**	**894.6**	**193.3**	**1,194.2**	**5,231.7**
Total liabilities	**674.9**	**975.2**	**489.0**	**85.8**	**1,508.5**	**3,733.6**

	Six months ended June 30, 2024, As Adjusted(4)					
(Expressed in millions of U.S. dollars)	Asia	North America	Europe	Latin America	Corporate(5)	Consolidated
External revenues	680.0	608.3	372.3	107.5	0.4	1,768.5
Operating profit (loss)	157.5	118.1	60.5	14.0	(35.5)	314.7
Depreciation and amortization(1)	35.8	37.1	24.0	8.3	1.4	106.7
Total capital expenditures(2)	10.8	14.7	12.8	2.5	0.4	41.2
Impairment reversals	(5.1)	—	—	—	—	(5.1)
Finance income	1.9	0.5	1.4	1.1	3.1	7.9
Finance costs(3), (4)	(6.7)	(7.8)	(3.7)	(3.6)	(50.7)	(72.5)
Income tax expense	(27.2)	(18.5)	(15.9)	(1.1)	(3.3)	(65.9)
Total assets	1,387.2	1,465.0	826.7	188.2	1,313.9	5,181.0
Total liabilities	658.8	937.8	356.0	89.3	1,592.3	3,634.1

Notes

(1) Depreciation and amortization expense for the six months ended June 30, 2025 and June 30, 2024 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16, *Leases* ("IFRS 16").

(2) Total capital expenditures comprise the purchases of property, plant and equipment and software.

(3) Finance costs for the six months ended June 30, 2025 and June 30, 2024 included interest expense on financial liabilities, 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) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

(5) 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 six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024
Net sales by brand:		
Samsonite	**854.1**	903.8
TUMI	**402.4**	413.9
American Tourister	**264.6**	307.4
Other[(1)]	**140.5**	143.4
Total net sales	**1,661.7**	1,768.5

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

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024
Net sales by product category:		
Travel	**1,060.3**	1,160.8
Non-travel[(1)]	**601.4**	607.7
Total net sales	**1,661.7**	1,768.5

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 six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024
Net sales by distribution channel:		
Wholesale[(1)]	**1,002.9**	1,095.0
Direct-to-consumer ("DTC"):		
Retail	**470.0**	482.7
E-commerce	**188.7**	190.8
Total DTC	**658.8**	673.5
Total net sales	**1,661.7**	1,768.5

Note
(1) Includes licensing revenue of US$0.6 million and US$1.0 million for the six months ended June 30, 2025 and 2024, respectively.

5. Seasonality of Operations

The Company's 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, the Company's net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically also represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the 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.

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

6. 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 cash generating unit ("CGU").

During the six months ended June 30, 2025, the Company determined there were no triggering events that indicated that its indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments.

1H 2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the six months ended June 30, 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 six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 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 reversals for the six months ended June 30, 2024 (the "1H 2024 Impairment Reversals"). There were no impairment charges or reversals for the six months ended June 30, 2025.

(Expressed in millions of U.S. dollars)		**Six Months Ended June 30,**	
Impairment reversals recognized on:	Line item in unaudited condensed consolidated statements of income where impairment reversals are recorded:	**2025**	2024
Lease right-of-use assets	Impairment reversals	—	(5.1)
Total impairment reversals		—	(5.1)

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

The 1H 2024 Impairment Reversals of US$5.1 million were recorded in the Company's unaudited condensed consolidated statements of income in the line item "Impairment reversals" (see also note 17 Leases for further discussion).

7. Property, Plant and Equipment

For the six months ended June 30, 2025 and June 30, 2024, the cost of additions to property, plant and equipment was US$27.7 million and US$39.1 million, respectively. Depreciation expense for the six months ended June 30, 2025 and June 30, 2024 amounted to US$30.9 million and US$24.1 million, respectively. Of these amounts, US$5.0 million and US$3.7 million was included in cost of sales during the six months ended June 30, 2025 and June 30, 2024, respectively. Remaining amounts were presented in distribution expenses and general and administrative expenses.

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.

During the six months ended June 30, 2025 and June 30, 2024, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Capital Commitments

Capital commitments outstanding as of June 30, 2025 and December 31, 2024 were US$12.2 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.

8. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2025 and June 30, 2024 amounted to US$10.2 million and US$10.2 million, respectively, which was included within distribution expenses on the unaudited condensed consolidated statements of income.

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), 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.

During the six months ended June 30, 2025 and June 30, 2024, the Company determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

9. Inventories

Inventories consisted of the following:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Raw materials	**30.5**	31.0
Work in process	**4.4**	2.7
Finished goods	**663.3**	617.6
Total inventories	**698.2**	651.4

The amounts above as of June 30, 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$75.5 million and US$63.9 million, respectively. For the six months ended June 30, 2025 and June 30, 2024, the write-down of inventories to net realizable value amounted to US$33.4 million and US$32.6 million, respectively. For the six months ended June 30, 2025 and June 30, 2024, the reversal of previously recognized write-downs amounted to US$3.7 million and US$3.5 million, respectively.

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US$24.0 million and US$21.4 million as of June 30, 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$313.7 million and US$313.4 million as of June 30, 2025 and December 31, 2024, respectively, with the following aging analysis by the due date of the respective invoice:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Current	**262.5**	260.7
0 - 30 days past due	**32.1**	37.6
Greater than 30 days past due	**19.1**	15.1
Total trade receivables, net of allowance	**313.7**	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:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
As of January 1	**21.4**	24.6
Impairment loss recognized	**3.3**	2.8
Impairment loss written back or off	**(0.7)**	(6.0)
As of the end of the period(1)	**24.0**	21.4

Note

(1) The movements in the allowance for credit losses as of June 30, 2025 and December 31, 2024 related to the period from January 1, 2025 through June 30, 2025 and January 1, 2024 through December 31, 2024, respectively.

11. Cash and Cash Equivalents

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Bank balances	**655.4**	658.5
Overnight sweep accounts and deposits	**13.7**	17.9
Total cash and cash equivalents	**669.1**	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 June 30, 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 the equity holders of the Company for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars, except share and per share data)	**2025**	2024 (As Adjusted)[1]
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 period	**(10,830,906)**	6,733,431
Weighted-average number of ordinary shares at June 30	**1,388,776,593**	1,456,425,641
Profit attributable to the equity holders[1]	**118.2**	169.4
Basic earnings per share[1] *(Expressed in U.S. dollars per share)*	**0.085**	0.116

Note

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

(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:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars, except share and per share data)	**2025**	2024 (As Adjusted)[1]
Weighted-average number of ordinary shares (basic) at the end of the period	**1,388,776,593**	1,456,425,641
Effect of dilutive potential ordinary shares	**7,081,376**	15,965,474
Weighted-average number of shares for the period	**1,395,857,969**	1,472,391,115
Profit attributable to the equity holders[1]	**118.2**	169.4
Diluted earnings per share[1] *(Expressed in U.S. dollars per share)*	**0.085**	0.115

Note

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

At June 30, 2025 and June 30, 2024, 66,203,494 and 19,844,944 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 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 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 in the amount of approximately US$0.1026 per share (before tax) was paid on July 16, 2024. No other dividends or distributions to equity holders have been declared or paid subsequent thereto.

Dividend payments to non-controlling interests amounted to US$11.7 million and US$11.1 million during the six months ended June 30, 2025 and June 30, 2024, respectively.

(d) Share Capital

During the six months ended June 30, 2025, the Company issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK$16.23 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 1,678,610 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).

In August 2024, the Company began repurchasing its shares under its share buyback program. For the six months ended June 30, 2025, the Company repurchased 16,690,800 shares at a weighted-average repurchase price of HK$19.97 from its existing shareholders and the total cash outflow associated with these repurchased shares amounted to US$42.9 million. The 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. In addition, with shareholder approval, the Company can also cancel the shares held in treasury. There were no sales or redemptions of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries for the six months ended June 30, 2025. During the six months ended June 30, 2025, the Company completed its US$200 million share buyback program.

During the six months ended June 30, 2024, the Company issued (i) 11,607,249 ordinary shares at a weighted-average exercise price of HK$21.02 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 six months ended June 30, 2024.

13. Loans and Borrowings

(a) Non-current Obligations

The Company's debt and obligations were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Term Loan A Facility	**760.0**	770.0
Revolving Credit Facility	**100.0**	100.0
2023 Senior Credit Facilities	**860.0**	870.0
2024 Term Loan B Facility	**495.0**	497.5
Total Senior Credit Facilities	**1,355.0**	1,367.5
Senior Notes[(1)]	**412.5**	362.4
Other borrowings and obligations	**63.4**	49.0
Total loans and borrowings	**1,830.9**	1,778.9
Less deferred financing costs	**(6.7)**	(7.9)
Total loans and borrowings less deferred financing costs	**1,824.2**	1,771.0
Less current loans and borrowings[(2)]	**(520.9)**	(84.0)
Non-current loans and borrowings	**1,303.3**	1,687.0

Notes

(1) The value of the Senior Notes, 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.

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

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

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

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

As of June 30, 2025, the Company had outstanding borrowings of US$760.0 million, US$495.0 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2024, the Company had outstanding borrowings of US$770.0 million, US$497.5 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively.

Interest Rate
Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on 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 can vary and is based on the lower rate derived from either a first lien net leverage ratio or the Company's corporate ratings.

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

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

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

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

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

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

Guarantees and Security
The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in

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

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

In addition, the Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on June 30, 2025. The Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Deferred Financing Costs
Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US$6.7 million and US$7.9 million as of June 30, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.2 million and US$1.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

During the six months ended June 30, 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 Senior Credit Agreement.

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 new interest rate swap agreements that became effective on August 30, 2024 and will terminate on February 27, 2026 (the "2024 Swaps"). Under the 2024 Swaps, SOFR has been effectively fixed at approximately 4.6% with respect to an amount equal to approximately 30% of the principal amount of the Senior Credit Facilities as of June 30, 2025, which reduced a portion of the Company's exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of June 30, 2025 and December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to the Company in the amount of US$1.5 million and US$2.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes
As of June 30, 2025 and December 31, 2024, the Company's wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the "Issuer") had outstanding €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes") with a carrying amount of US$412.5 million and US$362.4 million as of June 30, 2025 and December 31, 2024. The Senior Notes will mature on May 15, 2026, bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of its direct or indirect wholly-owned subsidiaries (together, the "Senior Notes Guarantors"). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in a proceeds loan in respect of the proceeds of the offering of the Senior Notes that the Issuer made to certain of the Company's indirect subsidiaries upon completion of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.

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

Due to their maturity on May 15, 2026, the Senior Notes carrying amount of US$412.5 million as of June 30, 2025 is included in current loans and borrowings in the unaudited condensed consolidated statements of financial position. The Senior Notes carrying amount of US$362.4 million as of December 31, 2024 was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position.

(b) Current Loans and Borrowings

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

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Senior Notes	**412.5**	—
Current portion of long-term borrowings and obligations	**45.0**	35.0
Other loans and borrowings	**63.4**	49.0
Total current loans and borrowings	**520.9**	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$63.4 million and US$49.0 million as of June 30, 2025 and December 31, 2024, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
On demand or within one year	**520.9**	84.0
After one year but within two years	**45.0**	407.4
After two years but within five years	**1,265.0**	815.0
More than five years	**—**	472.5
Total loans and borrowings	**1,830.9**	1,778.9

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

(Expressed in millions of U.S. dollars)	Liabilities		Equity			
	Loans and borrowings[2]	Lease liabilities	Share capital	Reserves	Non-controlling interests	Total
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:						
Payments on Senior Credit Facilities	**(12.5)**	**—**	**—**	**—**	**—**	**(12.5)**
Proceeds from other loans and borrowings	**12.6**	**—**	**—**	**—**	**—**	**12.6**
Principal payments on lease liabilities	**—**	**(79.8)**	**—**	**—**	**—**	**(79.8)**
Proceeds from the exercise of share options	**—**	**—**	**0.0**	**0.3**	**—**	**0.3**
Purchase of treasury shares	**—**	**—**	**—**	**(42.9)**	**—**	**(42.9)**
Dividend payments to non-controlling interests	**—**	**—**	**—**	**—**	**(11.7)**	**(11.7)**
Total changes from financing cash flows	**0.1**	**(79.8)**	**0.0**	**(42.6)**	**(11.7)**	**(134.0)**
The effect of changes in foreign exchange rates / other	**54.1**	**147.1**	**—**	**—**	**—**	**201.2**
Other changes:						
Liability-related						
Interest expense on borrowings and lease liabilities	**48.7**	**18.4**	**—**	**—**	**—**	**67.0**
Interest paid on borrowings and lease liabilities	**(48.8)**	**(18.4)**	**—**	**—**	**—**	**(67.2)**
Amortization of deferred financing costs	**1.2**	**—**	**—**	**—**	**—**	**1.2**
Total other changes	**1.0**	**—**	**—**	**—**	**—**	**1.0**
Other movements in equity[1]	**—**	**—**	**0.0**	**(4.4)**	**11.8**	**7.4**
Balance at June 30, 2025	**1,828.9**	**619.2**	**14.6**	**1,414.6**	**68.9**	**3,946.2**

Notes

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

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

(Expressed in millions of U.S. dollars)	Liabilities		Equity			
	Loans and borrowings[(2)]	Lease liabilities	Share capital	Reserves	Non-controlling interests	Total
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 issuance of 2024 Term Loan B Facility	500.0	—	—	—	—	500.0
Settlement of 2023 Term Loan B Facility	(595.5)	—	—	—	—	(595.5)
Proceeds from Senior Credit Facilities	88.5	—	—	—	—	88.5
Proceeds from other loans and borrowings	20.5	—	—	—	—	20.5
Principal payments on lease liabilities	—	(70.1)	—	—	—	(70.1)
Payment of financing costs	(3.1)	—	—	—	—	(3.1)
Proceeds from the exercise of share options	—	—	0.1	31.1	—	31.2
Dividend payments to non-controlling interests	—	—	—	—	(11.1)	(11.1)
Total changes from financing cash flows	10.4	(70.1)	0.1	31.1	(11.1)	(39.6)
The effect of changes in foreign exchange rates / other	(14.7)	99.6	—	—	—	84.9
Other changes:						
Liability-related						
Interest expense on borrowings and lease liabilities	45.7	17.0	—	—	—	62.7
Interest paid on borrowings and lease liabilities	(45.8)	(17.0)	—	—	—	(62.8)
Amortization of deferred financing costs	1.6	—	—	—	—	1.6
Non-cash charge to derecognize deferred financing costs	9.5	—	—	—	—	9.5
Total other changes	10.9	—	—	—	—	10.9
Other movements in equity[(1)]	—	—	0.0	(3.3)	12.5	9.2
Balance at June 30, 2024	1,817.4	518.6	14.6	1,464.2	68.1	3,882.9

Notes

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

(2) Includes accrued interest which is included in trade and other payables in the condensed 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$261.1 million and US$259.4 million for the six months ended June 30, 2025 and June 30, 2024, respectively. Of these amounts, US$19.4 million and US$19.5 million were included in cost of sales for the six months ended June 30, 2025 and June 30, 2024, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US$4.5 million and US$7.3 million was recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2025 and June 30, 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 both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take 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.

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.

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 six months ended June 30, 2025 and June 30, 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 period	**(147,384)**	**HK$16.23**
Lapsed during the period	**(7,556,368)**	**HK$23.75**
Outstanding at June 30, 2025	**65,050,449**	**HK$21.28**
Exercisable at June 30, 2025	**61,449,993**	**HK$21.47**

	Number of options	Weighted-average exercise price
Outstanding at January 1, 2024	85,349,278	HK$21.50
Exercised during the period	(11,607,249)	HK$21.02
Lapsed during the period	(219,988)	HK$25.04
Canceled during the period	(471,320)	HK$22.82
Outstanding at June 30, 2024	73,050,721	HK$21.55
Exercisable at June 30, 2024	58,704,106	HK$22.44

At June 30, 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 4.5 years. At June 30, 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 5.0 years.

Restricted Share Units
The Company may, from time to time, grant 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.

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.

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2025 and June 30, 2024 and are discussed further below.

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. 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 six months ended June 30, 2025 and June 30, 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 period	**4,247,499**	**HK$12.88**
Vested and converted to ordinary shares during the period	**(1,678,610)**	**HK$22.10**
Outstanding at June 30, 2025	**6,794,668**	**HK$16.09**

	Number of TRSUs	Weighted-average fair value per TRSU
Outstanding at January 1, 2024	2,628,576	HK$20.89
Granted during the period	2,407,254	HK$22.54
Vested and converted to ordinary shares during the period	(876,192)	HK$21.60
Outstanding at June 30, 2024	4,159,638	HK$21.69

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 vesting date, and only to the extent certain pre-established performance targets are met. 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 IASB IFRS Accounting Standards 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 six months ended June 30, 2025 and June 30, 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 period	**4,247,499**	**HK$12.07**
Outstanding at June 30, 2025	**9,316,401**	**HK$16.86**

	Number of PRSUs	Weighted-average fair value per PRSU
Outstanding at January 1, 2024	2,628,576	HK$20.17
Granted during the period	2,407,254	HK$21.64
Outstanding at June 30, 2024	5,035,830	HK$20.87

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 six months ended June 30, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the six months ended June 30, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

15. Trade and Other Payables

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Accounts payable	**468.5**	511.5
Other payables and accruals	**189.1**	191.5
Dividend payable to equity holders	**150.0**	—
Other tax payables	**10.0**	9.1
Total trade and other payables	**817.6**	712.1

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

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Current	**349.4**	372.6
0 - 30 days past due	**16.4**	20.4
Greater than 30 days past due	**3.9**	2.5
Total trade payables	**369.7**	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 unaudited condensed 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 six months ended June 30, 2025 and June 30, 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 reversals for the six months ended June 30, 2025 and June 30, 2024 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2025 and June 30, 2024:

(Expressed in millions of U.S. dollars)	**Real Estate**	**Other**	**Total**
For the six months ended June 30, 2025:			
Additions of lease right-of-use assets	**115.7**	**2.0**	**117.7**
Amortization expense of lease right-of-use assets	**80.0**	**1.8**	**81.8**
Balance at June 30, 2025:			
Carrying value of lease right-of-use assets	**554.7**	**8.8**	**563.6**

(Expressed in millions of U.S. dollars)	**Real Estate**	**Other**	**Total**
For the six months ended June 30, 2024:			
Additions of lease right-of-use assets	110.9	2.7	113.6
Amortization expense of lease right-of-use assets	70.8	1.7	72.5
Impairment reversals on lease right-of-use assets	(5.1)	—	(5.1)
Balance at June 30, 2024:			
Carrying value of lease right-of-use assets	463.3	6.8	470.1

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.

During the six months ended June 30, 2025, the Company determined there were no impairments or impairment reversals of its lease right-of-use assets.

1H 2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the six months ended June 30, 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 six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 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 unaudited condensed consolidated statements of income using the function of expense presentation method. The impairment reversals for the six months ended June 30, 2024 were recorded in the Company's unaudited condensed consolidated statements of income in the line item "Impairment reversals" (see also note 6 Impairment Reversals 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 June 30, 2025 and December 31, 2024, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Within one year	**192.8**	175.5
After one year but within two years	**157.2**	142.9
After two years but within five years	**263.6**	247.1
More than five years	**113.2**	82.7
Total future minimum payments under lease liabilities[1]	**726.9**	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 unaudited condensed 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 condensed 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$25.3 million and US$27.6 million for the six months ended June 30, 2025 and June 30, 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$18.2 million and US$19.7 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

As of June 30, 2025 and December 31, 2024, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Within one year	**5.0**	2.7
Total future minimum payments under short-term and low-value leases	**5.0**	2.7

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2025 and June 30, 2024 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

	Six months ended June 30, 2025		
(Expressed in millions of U.S. dollars)	**Lease liabilities**	**Short-term, low-value and variable leases**	**Total cash outflow for leases**
Principal payments on lease liabilities	**79.8**	**—**	**79.8**
Interest paid on lease liabilities	**18.4**	**—**	**18.4**
Rent expense - short-term, variable and low value leases[1]	**—**	**25.3**	**25.3**
Contingent rent	**—**	**18.2**	**18.2**
Total cash outflow	**98.2**	**43.5**	**141.7**

(Expressed in millions of U.S. dollars)	Six months ended June 30, 2024		
	Lease liabilities	Short-term, low-value and variable leases	Total cash outflow for leases
Principal payments on lease liabilities	70.1	—	70.1
Interest paid on lease liabilities	17.0	—	17.0
Rent expense - short-term, variable and low value leases[1]	—	27.6	27.6
Contingent rent	—	19.7	19.7
Total cash outflow	87.1	47.2	134.3

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

18. Income Taxes

(a) Taxation in the Unaudited Condensed Consolidated Statements of Income

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

The Company recorded income tax expense of US$54.6 million, resulting in an effective tax rate for operations of 29.6% for the six months ended June 30, 2025. The income tax expense recorded during the six months ended June 30, 2025 was due mainly to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options. For the six months ended June 30, 2024, the Company recorded income tax expense of US$65.9 million, resulting in an effective tax rate for operations of 26.4%. The income tax expense recorded during the six months ended June 30, 2024 was due mainly to the US$250.1 million reported profit before income tax, combined with withholding taxes on intra-group dividends.

Taxation in the unaudited condensed consolidated statements of income for the six months ended June 30, 2025 and June 30, 2024 consisted of the following:

(Expressed in millions of U.S. dollars)	Six months ended June 30, 2025	2024
Hong Kong profits tax benefit	**0.2**	0.1
Foreign profits tax expense	**(54.8)**	(66.0)
Income tax expense	**(54.6)**	(65.9)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2025 and June 30, 2024 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

(b) Income Tax Benefit Recognized in Other Comprehensive Income (Loss)

(Expressed in millions of U.S. dollars)	**Six months ended June 30, 2025**			Six months ended June 30, 2024		
	Before tax	**Income tax benefit (expense)**	**Net of tax**	Before tax	Income tax benefit (expense)	Net of tax
Changes in fair value of hedges	**(6.0)**	**1.5**	**(4.5)**	(8.9)	2.2	(6.6)
Foreign currency translation gains (losses) for foreign operations	**27.4**	**—**	**27.4**	(25.7)	—	(25.7)
	21.4	**1.5**	**22.9**	(34.5)	2.2	(32.3)

(c) Global Minimum 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 Argentina, 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%.

The Company recognized a current tax expense of approximately US$0.9 million and US$0.3 million for the six months ended June 30, 2025 and June 30, 2024, respectively. 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

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

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[1]
Recognized in income or loss:		
Interest income	**5.4**	7.9
Total finance income	**5.4**	7.9
Interest expense on loans and borrowings	**(48.7)**	(45.7)
Derecognition of deferred financing costs associated with refinancing	**—**	(9.5)
Amortization of deferred financing costs	**(1.2)**	(1.6)
Interest expense on lease liabilities	**(18.4)**	(17.0)
Change in the fair value of put options[1]	**7.7**	5.9
Net foreign exchange gain (loss)	**3.1**	(3.1)
Other finance costs	**(1.8)**	(1.5)
Total finance costs[1]	**(59.2)**	(72.5)
Net finance costs recognized in profit or loss[1]	**(53.7)**	(64.5)
Recognized in other comprehensive income (loss):		
Foreign currency translation gains (losses) for foreign operations	**27.4**	(25.7)
Changes in fair value of hedges	**(6.0)**	(8.9)
Income tax benefit on finance income and finance costs recognized in other comprehensive income (loss)	**1.5**	2.2
Net finance costs recognized in total other comprehensive income (loss), net of tax	**22.9**	(32.3)
Attributable to:		
Equity holders of the Company	**22.9**	(30.0)
Non-controlling interests	**0.0**	(2.3)

Note
(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of its majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

20. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024
Depreciation of fixed assets	**30.9**	24.1
Amortization of intangible assets	**10.2**	10.2
Amortization of lease right-of-use assets	**81.8**	72.5
Impairment reversals	**—**	(5.1)
Employee benefits expense	**261.1**	259.4
Other expense (income)	**3.1**	(0.6)
Research and development	**10.1**	9.9
Rent expense(1)	**34.0**	36.8

Note

(1) Rent expense for the six months ended June 30, 2025 and June 30, 2024 represents those contracts/agreements which are not recognized on the condensed consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

21. Financial Instruments

(a) Fair Value Versus Carrying Amounts

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

(b) 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.

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2025.

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 June 30, 2025, the fair value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes (see note 13 Loans and Borrowings, for further discussion), including their respective current portions, was US$1,664.0 million. The difference between the fair value and carrying value of the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes 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 the Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes 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 Term Loan A Facility, 2024 Term Loan B Facility and Senior Notes as of June 30, 2025 and December 31, 2024:

			Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	**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)**
June 30, 2025					
Term Loan A Facility	**760.0**	**756.2**	**—**	**756.2**	**—**
2024 Term Loan B Facility	**495.0**	**495.6**	**—**	**495.6**	**—**
Senior Notes[(1)]	**412.5**	**412.1**	**—**	**412.1**	**—**
Total	**1,667.5**	**1,664.0**	**—**	**1,664.0**	**—**
December 31, 2024					
Term Loan A Facility	770.0	768.1	—	768.1	—
2024 Term Loan B Facility	497.5	499.0	—	499.0	—
Senior Notes[(1)]	362.4	360.0	—	360.0	—
Total	1,629.9	1,627.0	—	1,627.0	—

Note
(1) The value of the Senior Notes, 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 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 June 30, 2025 and December 31, 2024:

		Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	**June 30, 2025**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Liabilities:				
Non-controlling interest put options	**118.3**	**—**	**—**	**118.3**
Foreign currency forward contracts	**6.0**	**—**	**6.0**	**—**
Interest rate swap agreements	**1.5**	**—**	**1.5**	**—**
Total liabilities	**125.8**	**—**	**7.5**	**118.3**

		Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	December 31, 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
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
Interest rate swap agreements	2.2	—	2.2	—
Total liabilities	128.3	—	2.2	126.0

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

Interest Rate Swaps

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with its 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.

Foreign Currency Forward Contracts

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$6.0 million and an asset of US$5.5 million as of June 30, 2025 and December 31, 2024, respectively.

Non-controlling Interest Put Options

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	*Income approach* - 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, 2025	126.0
Change in fair value included in finance costs	**(7.7)**
Balance at June 30, 2025	**118.3**

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 June 30, 2025 and June 30, 2024:

	June 30, 2025		June 30, 2024	
	Profit or Loss		Profit or Loss	
(Expressed in millions of U.S. dollars)	**Increase**	**Decrease**	Increase	Decrease
EBITDA multiple (movement of 0.1x)	**3.3**	**(3.3)**	3.4	(3.4)

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

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 contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Company's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2025 and June 30, 2024 comprised:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024
Director's fees	**0.8**	0.7
Salaries, allowances and other benefits in kind	**3.2**	3.8
Bonus(1)	**4.7**	11.9
Share-based compensation(2)	**3.9**	7.7
Contributions to post-employment plans	**0.1**	0.4
Total compensation	**12.8**	24.6

Notes
(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is 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.

23. Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2025, the reporting date, through August 13, 2025, the date this interim financial information was authorized for issuance by the Board.

On March 13, 2025, the Company's Board recommended that a 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 and the Dividend in the amount of approximately US$0.1085 per share (before tax) was paid on July 15, 2025.

On July 4, 2025, the United States enacted a budget reconciliation package known as the One Big Beautiful Bill Act of 2025 ("OBBBA") which includes both tax and non-tax provisions. The changes resulting from the tax provisions in OBBBA are not expected to have a material impact on the Company's consolidated results of operations.

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

The following discussion and analysis provides information that we believe is relevant to an assessment and understanding of our consolidated results of operations and financial condition. The following discussion and analysis should be read in conjunction with the audited consolidated financial statements as of and for the year ended December 31, 2024, which are included in our 2024 annual report, and the condensed consolidated interim financial statements included elsewhere in this report, both of which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. You should review the sections titled "Disclaimer—Special Note Regarding Forward-looking Statements" and "—Risk Factors" 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 report. The following discussion and analysis also includes a discussion of certain non-IFRS financial measures. For a description and reconciliation of the non-IFRS financial measures discussed in this section, 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 customer-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 115 years, 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 decentralized organizational structure, have contributed to a long track-record of strong financial results, with net sales, profit for the period and adjusted EBITDA of US$1.7 billion, US$130.0 million and US$268.7 million, respectively, for the six months ended June 30, 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 63.8% of net sales for the six months ended June 30, 2025, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our non-travel products, which comprised 36.2% of our net sales for the six months ended June 30, 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 six months ended June 30, 2025, we derived 39.6% of our net sales from our DTC channel, which consisted of 1,140 company-operated retail stores globally as of June 30, 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 60.4%(1) of our net sales for the six months ended June 30, 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.

Note
(1) Includes licensing revenue of US$0.6 million for the six months ended June 30, 2025.

Key Factors Affecting Our Performance

Refer to our 2024 annual report for a discussion of the key factors affecting our performance in Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Factors Affecting the Company's Performance and in Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Factors. Updates to certain key factors affecting our performance for the six months ended June 30, 2025 are described below.

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 period to period and can affect both our net sales and our selling expenses. For example, for the six months ended June 30, 2025, our investment in marketing decreased by 15.9% compared to the six months ended June 30, 2024 as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment, compared to a 2.8% period-over-period increase for the six months ended June 30, 2024, as we capitalized on recovery and growth in travel and tourism during the first half of 2024 to support strong net sales and profitability increases. During the six months ended June 30, 2025, our marketing expenses represented 5.9% of total net sales, compared to 6.6% of total net sales for the six months ended June 30, 2024.

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 recent and ongoing conflicts in Ukraine and the Middle East). The outcome of negotiations between the United States and its global trading partners with respect to the tariffs 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 six months ended June 30, 2025, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were during the six months ended June 30, 2024, 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.

In the United States, the tariff landscape remains fluid and the ongoing impact on consumer demand and gross margin remain difficult to predict. New U.S. tariff rates have been announced for imports from a number of countries going into effect with departures from foreign ports beginning August 7, 2025, including increased tariffs for imports from each of Cambodia, Indonesia and Thailand to 19% and from Vietnam to 20%. Although the long-term impact of the uncertain tariff landscape on our business remains uncertain, we believe our extensive, diversified and efficient sourcing platform is a key strength in managing through these uncertainties.

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 outside of China. In the six months ended June 30, 2025, approximately 12% of our products 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. We have also increased forward-bought inventory to help mitigate the near-term impacts of tariff increases. We have implemented price increases to address the tariffs put in place before August 7, 2025. The need for further price increases are being evaluated based on the finalization of any additional tariffs. We are partnering with suppliers on measures to manage costs and help offset the impact of tariff increases, we are re-engineering certain of our products to reduce costs while maintaining our high quality standards, and we are shifting production to lower tariff countries where possible.

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 63.8% and 65.6% of our net sales for the six months ended June 30, 2025 and June 30, 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.

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

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

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

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

- **Corporate:** Primarily includes certain licensing activities from brand names 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 performance. For additional information about our operating segments, see note 4 Segment Reporting to the condensed consolidated interim 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.

	Six months ended June 30,					
	2025		2024		1H 2025 vs. 1H 2024	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[2]
Net sales by region[1]:						
Asia	**625.7**	**37.7 %**	680.0	38.5 %	(8.0)%	(7.3)%
North America	**560.6**	**33.7 %**	608.3	34.4 %	(7.8)%	(7.7)%
Europe	**378.8**	**22.8 %**	372.3	21.0 %	1.8 %	1.6 %
Latin America	**96.4**	**5.8 %**	107.5	6.1 %	(10.4)%	(1.0)%
Corporate	**0.2**	**0.0 %**	0.4	0.0 %	(58.3)%	(58.3)%
Total net sales	**1,661.7**	**100.0 %**	1,768.5	100.0 %	(6.0)%	(5.2)%

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

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**130.0**	184.2	(29.4)%
Profit margin	**7.8 %**	10.4 %	
Adjusted EBITDA[2]	**268.7**	333.5	(19.4)%
Adjusted EBITDA margin[2]	**16.2 %**	18.9 %	
Adjusted net income[2]	**123.4**	174.0	(29.1)%
Net cash generated from operating activities	**121.7**	192.9	(36.9)%
Adjusted free cash flow[2]	**11.5**	81.6	(85.9)%

Notes

(1) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

(2) 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."

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 increases 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 period to another period in this report on a constant currency basis, a non-IFRS financial measure. To present this information, current and prior period 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 period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. 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$1,661.7 million for the six months ended June 30, 2025, compared to US$1,768.5 million for the six months ended June 30, 2024. Net sales decreased by US$106.8 million, or 6.0% (-5.2% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The lower net sales were due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakening consumer sentiment.

Net Sales by Brand

We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) and other non-core brands. The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,				1H 2025 vs. 1H 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis(2)
Net sales by brand:						
Samsonite	**854.1**	**51.4 %**	903.8	51.1 %	(5.5)%	(4.7)%
TUMI	**402.4**	**24.2 %**	413.9	23.4 %	(2.8)%	(2.5)%
American Tourister	**264.6**	**15.9 %**	307.4	17.4 %	(13.9)%	(12.7)%
Other(1)	**140.5**	**8.5 %**	143.4	8.1 %	(2.0)%	0.2 %
Total net sales	**1,661.7**	**100.0 %**	1,768.5	100.0 %	(6.0)%	(5.2)%

Notes

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

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

Net sales of the *Samsonite* brand decreased by US$49.7 million, or 5.5% (-4.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Net sales of the *Samsonite* brand were lower across Asia, North America and Latin America: in Asia by US$29.1 million, or 9.5% (-8.8% on a constant currency basis), in North America by US$17.7 million, or 5.9% (-5.7% on a constant currency basis), and in Latin America by US$5.0 million, or 11.4% (but increased by 0.2% on a constant currency basis), period-over-period. In Asia, the decrease in *Samsonite* brand net sales was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending. In North America, the decrease in *Samsonite* brand net sales was due primarily to lower consumer confidence in the United States, wholesale timing shifts in North America that benefited the brand's net sales during the fourth quarter of 2024, but negatively impacted the brand's net sales during the six months ended June 30, 2025 as well as delayed purchases by a wholesale customer during the second quarter of 2025. *Samsonite* brand net sales in Europe for the six months ended June 30, 2025 were relatively stable, up by US$2.0 million, or 0.8% (+0.6% on a constant currency basis), compared to the six months ended June 30, 2024.

Net sales of the *TUMI* brand decreased by US$11.5 million, or 2.8% (-2.5% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, due primarily to reduced retail traffic and decreased consumer spending in North America and Asia, which we believe impacted many premium and luxury brands. While net sales of the *TUMI* brand increased in Europe by US$2.4 million, or 5.7% (+6.2% on a constant currency basis), and increased in Latin America by US$0.4 million, or 6.2% (+18.6% on a constant currency basis), these increases were more than offset by net sales decreases in North America of US$11.3 million, or 4.9% (-4.7% on a constant currency basis), and in Asia of US$3.1 million, or 2.3% (-2.5% on a constant currency basis).

Net sales of the *American Tourister* brand decreased by US$42.8 million, or 13.9% (-12.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. Net sales of the *American Tourister* brand in Asia decreased by US$29.1 million, or 15.3% (-14.1% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and softening consumer sentiment in India. Net sales of the *American Tourister* brand decreased in North America by US$9.1 million, or 21.1% (-20.9% on a constant currency basis). The increased macroeconomic uncertainty disproportionately impacted *American Tourister* brand net sales in North America as wholesale customers continued to be more cautious with their purchasing. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers. Net sales of the *American Tourister* brand decreased by US$5.0 million, or 31.4% (-20.8% on a constant currency basis), in Latin America, due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the six months ended June 30, 2025 were relatively stable, up by US$0.4 million, or 0.7% (+0.3% on a constant currency basis), compared to the six months ended June 30, 2024.

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 six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,					
	2025		2024		1H 2025 vs. 1H 2024	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis(2)
Net sales by product category:						
Travel	**1,060.3**	**63.8 %**	1,160.8	65.6 %	(8.7)%	(7.9)%
Non-travel(1)	**601.4**	**36.2 %**	607.7	34.4 %	(1.1)%	0.1 %
Total net sales	**1,661.7**	**100.0 %**	1,768.5	100.0 %	(6.0)%	(5.2)%

Notes

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

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

Net sales in the travel product category for the six months ended June 30, 2025 decreased by US$100.5 million, or 8.7% (-7.9% on a constant currency basis), compared to the six months ended June 30, 2024. The period-over-period net sales decrease in travel products was primarily driven by wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

Total net sales in the non-travel product category for the six months ended June 30, 2025 decreased by US$6.4 million, or 1.1% (but increased by 0.1% on a constant currency basis), compared to the six months ended June 30, 2024. As a percentage of net sales, non-travel net sales for the six months ended June 30, 2025 increased by 180 basis points to 36.2% from 34.4% for the six months ended June 30, 2024. This improvement was largely attributable to an increase in *Gregory* brand net sales, which increased by US$6.0 million, or 15.6% (+14.7% on a constant currency basis), for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, reflecting our focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

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 six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,					
	2025		2024		1H 2025 vs. 1H 2024	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis(2)
Net sales by distribution channel:						
Wholesale(1)	**1,002.9**	**60.4 %**	1,095.0	61.9 %	(8.4)%	(7.4)%
DTC:						
Retail	**470.0**	**28.3 %**	482.7	27.3 %	(2.6)%	(1.9)%
E-commerce	**188.7**	**11.3 %**	190.8	10.8 %	(1.1)%	(0.7)%
Total DTC	**658.8**	**39.6 %**	673.5	38.1 %	(2.2)%	(1.6)%
Total net sales	**1,661.7**	**100.0 %**	1,768.5	100.0 %	(6.0)%	(5.2)%

Notes
(1) Includes licensing revenue of US$0.6 million and US$1.0 million for the six months ended June 30, 2025 and 2024, respectively.
(2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. See "—Non-IFRS Financial Measures—Constant Currency Net Sales Growth."

Net sales in our wholesale channel for the six months ended June 30, 2025 decreased by US$92.1 million, or 8.4% (-7.4% on a constant currency basis), compared to the six months ended June 30, 2024, primarily driven by wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

In contrast, our DTC channel showed greater resilience. Net sales in our DTC channel for the six months ended June 30, 2025 decreased by US$14.8 million, or 2.2% (-1.6% on a constant currency basis), compared to the six months ended June 30, 2024, highlighting the strength of our direct connection with consumers. As a percentage of net sales, total DTC net sales for the six months ended June 30, 2025 increased by 150 basis points to 39.6% from 38.1% for the six months ended June 30, 2024.

Within the DTC retail channel, net sales from company-operated retail stores decreased by US$12.7 million, or 2.6% (-1.9% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. During the six months ended June 30, 2025, we added 45 company-operated retail stores and closed 24 company-operated retail stores, for a net addition of 21 company-operated retail stores. The total number of company-operated retail stores was 1,140 as of June 30, 2025, compared to 1,083 as of June 30, 2024, which we believe enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Same-store retail net sales decreased by US$34.0 million, or 7.3% (-6.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, reflecting reduced retail store traffic period-over-period. During the six months ended June 30, 2025, we recorded same-store net sales (i) decreases in North America of US$16.0 million, or 8.5% (-8.3% on a constant currency basis), (ii) decreases in Asia of US$11.2 million, or 8.5% (-9.0% on a constant currency basis), (iii) decreases in Europe of US$5.0 million, or 4.5% (-4.7% on a constant currency basis), and (iv) decreases in Latin America of US$1.7 million, or 4.7% but an increase of 3.8% on a constant currency basis. 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 period.

Total DTC e-commerce net sales decreased by US$2.1 million, or 1.1% (-0.7% on a constant currency basis), to US$188.7 million (representing 11.3% of net sales) for the six months ended June 30, 2025, from US$190.8 million (representing 10.8% of net sales) for the six months ended June 30, 2024. The period-over-period 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.

Net Sales by Region

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,				1H 2025 vs. 1H 2024	
	2025		2024			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis(2)
Net sales by region(1):						
Asia	**625.7**	**37.7 %**	680.0	38.5 %	(8.0)%	(7.3)%
North America	**560.6**	**33.7 %**	608.3	34.4 %	(7.8)%	(7.7)%
Europe	**378.8**	**22.8 %**	372.3	21.0 %	1.8 %	1.6 %
Latin America	**96.4**	**5.8 %**	107.5	6.1 %	(10.4)%	(1.0)%
Corporate	**0.2**	**0.0 %**	0.4	0.0 %	(58.3)%	(58.3)%
Total net sales	**1,661.7**	**100.0 %**	1,768.5	100.0 %	(6.0)%	(5.2)%

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

Asia

Our net sales in Asia decreased by US$54.3 million, or 8.0% (-7.3% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The net sales decrease in Asia period-over-period was largely attributable to higher macroeconomic uncertainty and shifting trade policies contributing to lower consumer confidence and spending.

For the six months ended June 30, 2025, net sales in China decreased by US$8.8 million, or 6.0% (-5.5% on a constant currency basis) due to increased trade tensions, while net sales in South Korea decreased by US$16.9 million, or 21.2% (-16.4% on a constant currency basis) due to political instability impacting consumer discretionary spending. Net sales in India and Japan were relatively stable period-over-period. For the six months ended June 30, 2025, net sales in India decreased by US$3.5 million, or 3.2% (-0.1% on a constant currency basis), period-over-period. Net sales in Japan increased by US$0.3 million, or 0.3% (but decreased by 1.8% on a constant currency basis), for the six months ended June 30, 2025, compared to a high net sales base for the six months ended June 30, 2024.

Net sales of the *Samsonite* brand in Asia decreased by US$29.1 million, or 9.5% (-8.8% on a constant currency basis), and was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending. *TUMI* brand net sales decreased by US$3.1 million, or 2.3% (-2.5% on a constant currency basis), period-over-period, due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands. Net sales of the *American Tourister* brand decreased by US$29.1 million, or 15.3% (-14.1% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst higher macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and softening consumer sentiment in India. These net sales decreases were partially offset by a US$5.8 million, or 31.8% (+30.3% on a constant currency basis), increase in *Gregory* brand net sales in Asia driven by distribution expansion and strong DTC 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$47.7 million, or 7.8% (-7.7% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Net sales of the *Samsonite* brand in North America decreased by US$17.7 million, or 5.9% (-5.7% on a constant currency basis), period-over-period due primarily to lower consumer confidence in the United States, wholesale timing shifts that benefited net sales during the fourth quarter of 2024, but negatively impacted our net sales during the six months ended June 30, 2025, and delayed purchases by a wholesale customer during the second quarter of 2025. Net sales of the *TUMI* brand decreased by US$11.3 million, or 4.9% (-4.7% on a constant currency basis), period-over-period due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands. Net sales of the *American Tourister* brand decreased by US$9.1 million, or 21.1% (-20.9% on a constant currency basis), period-over-period as our wholesale customers continued to be more cautious with their inventory purchasing. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers.

Europe
Our net sales in Europe increased by US$6.5 million, or 1.8% (+1.6% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. While travel demand in Europe, and international travel to Europe, remained robust during the six months ended June 30, 2025, softening consumer confidence and demand led to net sales decreases in certain markets in the region. For the six months ended June 30, 2025, net sales in Germany increased by US$4.9 million, or 10.4% (+9.0% on a constant currency basis), partially offset by a net sales decrease in the United Kingdom of US$1.9 million, or 5.4% (-8.0% on a constant currency basis), period-over-period. Net sales in Italy and Spain were relatively stable for the six months ended June 30, 2025, compared to the six months ended June 30, 2024, increasing by 0.7% (+0.1% on a constant currency basis), and by 0.9% (+0.2% on a constant currency basis), respectively.

For the six months ended June 30, 2025, net sales of the *TUMI* brand in Europe increased by US$2.4 million, or 5.7% (+6.2% on a constant currency basis), period-over-period, due primarily to nine net new company-operated *TUMI* brand store openings since June 30, 2024. Net sales of the *Samsonite* brand increased by US$2.0 million, or 0.8% (+0.6% on a constant currency basis), compared to the six months ended June 30, 2024, and net sales of the *American Tourister* brand increased by US$0.4 million, or 0.7% (+0.3% on a constant currency basis), compared to the six months ended June 30, 2024. The net sales increases for both the *Samsonite* and *America Tourister* brands were driven primarily by successful digital marketing campaigns during the six months ended June 30, 2025 on the region's DTC e-commerce channel and wholesale e-retailer channel platforms.

Latin America
Our net sales in Latin America decreased by US$11.1 million, or 10.4% (-1.0% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. In addition to the significant foreign currency exchange impact on reported results, the net sales decrease in Latin America period-over-period was largely attributable to declining consumer confidence in Mexico and a softer back-to-school season in Chile. Net sales in Mexico for the six months ended June 30, 2025 decreased by US$10.4 million, or 25.7% (-13.5% on a constant currency basis), compared to the six months ended June 30, 2024, while net sales in Chile decreased by US$1.2 million, or 3.8% (-0.2% on a constant currency basis), period-over-period.

Net sales of the *Samsonite* brand in Latin America decreased by US$5.0 million, or 11.4% (but increased by 0.2% on a constant currency basis), period-over-period. Net sales of the *American Tourister* brand decreased by US$5.0 million, or 31.4% (-20.8% on a constant currency basis), for the six months ended June 30, 2025, compared to the six months ended June 30, 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 six months ended June 30, 2025 were US$7.2 million, an increase of US$0.4 million, or 6.2% (+18.6% on a constant currency basis), compared to the six months ended June 30, 2024, due primarily to two net new company-operated *TUMI* brand store openings since June 30, 2024.

Cost of Sales and Gross Profit
Cost of sales were US$677.8 million (representing 40.8% of net sales) for the six months ended June 30, 2025 compared to US$703.7 million (representing 39.8% of net sales) for the six months ended June 30, 2024, a decrease of US$25.8 million, or 3.7%. The decrease in cost of sales was due primarily to the decrease in net sales during the same period.

Gross profit was US$983.8 million for the six months ended June 30, 2025 compared to US$1,064.8 million for the six months ended June 30, 2024, a decrease of US$81.0 million, or 7.6%, due to the decrease in net sales. The gross profit margin was 59.2% for the six months ended June 30, 2025, compared to a record 60.2% for the six months ended June 30, 2024, a decrease of 100 basis points due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.

Operating Expenses
Distribution Expenses
Distribution expenses were US$529.5 million for the six months ended June 30, 2025 compared to US$520.3 million for the six months ended June 30, 2024, an increase of US$9.2 million, or 1.8%, due primarily to increased depreciation and amortization expense associated with 57 net new company-operated retail stores opened in the past 12 months, partially offset by decreased commissions resulting from lower net sales period-over-period. As a percentage of net sales, distribution expenses were 31.9% of net sales for the six months ended June 30, 2025, compared to 29.4% for the six months ended June 30, 2024, due primarily to the period-over-period decrease in net sales.

Marketing Expenses
Marketing expenses were US$98.7 million for the six months ended June 30, 2025 compared to US$117.4 million for the six months ended June 30, 2024, a decrease of US$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.

General and Administrative Expenses
General and administrative expenses were US$114.1 million for the six months ended June 30, 2025 compared to US$118.2 million for the six months ended June 30, 2024, a decrease of US$4.1 million, or 3.4%, due primarily to lower incentive accruals period-over-period. As a percentage of net sales, general and administrative expenses increased to 6.9% for the six months ended June 30, 2025 from 6.7% for the six months ended June 30, 2024 due to the lower net sales base period-over-period.

Impairment Reversals
The following table sets forth a breakdown of the non-cash impairment reversals for the six months ended June 30, 2024 (the "1H 2024 Impairment Reversals"). There were no impairment charges or reversals for the six months ended June 30, 2025.

(Expressed in millions of U.S. dollars)		Six months ended June 30,	
Impairment reversals recognized on:	Functional Area	**2025**	2024
Lease right-of-use assets	Distribution	—	(5.1)
Total impairment reversals		—	(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 cash generating unit ("CGU").

During the six months ended June 30, 2025, we determined there were no triggering events that indicated that our indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments.

1H 2024 Impairment Reversals
Based on an evaluation of company-operated retail stores for the six months ended June 30, 2024, our management determined that the recoverable amount of certain stores within our retail store fleet, each of which represents an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the six months ended June 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the six months ended June 30, 2024, we recognized a non-cash impairment reversal related to lease right-of-use assets totaling US$5.1 million.

Other Expense and Income
Other expense for the six months ended June 30, 2025 was US$3.1 million compared to US$0.6 million of other income for the six months ended June 30, 2024. Other expense for the six months ended June 30, 2025 included US$5.4 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. Other income for the six months ended June 30, 2024 included gains from lease exits/remeasurements, partially offset by losses on the disposal of property, plant and equipment and certain other miscellaneous expense items.

Operating Profit
Operating profit was US$238.4 million for the six months ended June 30, 2025 compared to US$314.7 million for the six months ended June 30, 2024, a decrease of US$76.3 million, or 24.2%, due primarily to the decrease in net sales period-over-period.

The following table sets forth a breakdown of the reported operating profit by segment for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024	Percentage increase (decrease)
Operating profit by region:			
Asia	**117.1**	157.5	(25.6)%
North America	**93.5**	118.1	(20.9)%
Europe	**67.3**	60.5	11.1 %
Latin America	**3.7**	14.0	(73.8)%
Corporate	**(43.2)**	(35.5)	21.9 %
Operating profit	**238.4**	314.7	(24.2)%

Asia
Operating profit in Asia for the six months ended June 30, 2025 decreased by US$40.3 million, or 25.6%, compared to the six months ended June 30, 2024, due primarily to the US$54.3 million decrease in net sales resulting in a US$41.4 million decrease in gross profit, partially offset by a US$7.4 million decrease in marketing expenses.

North America
Operating profit in North America for the six months ended June 30, 2025 decreased by US$24.6 million, or 20.9%, compared to the six months ended June 30, 2024, mainly due to the US$47.7 million decrease in net sales resulting in a US$28.6 million decrease in gross profit.

Europe
Operating profit in Europe for the six months ended June 30, 2025 increased by US$6.7 million, or 11.1%, compared to the six months ended June 30, 2024, due primarily to a US$8.0 million reduction in marketing expenses, partially offset by a reduction of US$1.4 million in gross profit.

Latin America
Operating profit in Latin America for the six months ended June 30, 2025 decreased by US$10.3 million, or 73.8%, compared to the six months ended June 30, 2024, due to the US$11.1 million decrease in net sales resulting in a US$9.3 million decrease in gross profit.

Corporate
The corporate segment operating loss for the six months ended June 30, 2025 increased by US$7.8 million, or 21.9%, compared to the six months ended June 30, 2024, due primarily to a US$6.9 million increase in other expenses, which was primarily attributable to costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements.

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[1]
Recognized in profit or loss:		
Interest income	**5.4**	7.9
Total finance income	**5.4**	7.9
Interest expense on loans and borrowings	**(48.7)**	(45.7)
Derecognition of deferred financing costs associated with refinancing	**—**	(9.5)
Amortization of deferred financing costs	**(1.2)**	(1.6)
Interest expense on lease liabilities	**(18.4)**	(17.0)
Change in fair value of put options[1]	**7.7**	5.9
Net foreign exchange gain (loss)	**3.1**	(3.1)
Other finance costs	**(1.8)**	(1.5)
Total finance costs[1]	**(59.2)**	(72.5)
Net finance costs recognized in profit or loss[1]	**(53.7)**	(64.5)

Note

(1) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

Net finance costs for the six months ended June 30, 2025 decreased by US$10.8 million, or 16.8%, to US$53.7 million, from US$64.5 million for the six months ended June 30, 2024. This decrease was primarily attributable to the non-recurrence of a US$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the Term Loan B Facility (as defined below in "—Liquidity and Capital Resources—Senior Credit Facilities") during the six months ended June 30, 2024, and the US$1.8 million increase in benefit from the change in fair value of non-controlling interest put options period-over-period, partially offset by a US$2.9 million period-over-period increase in interest expense payable on borrowings under our Senior Credit Facilities (as defined below in "—Liquidity and Capital Resources—Senior Credit Facilities").

Income Tax Expense

We recorded income tax expense of US$54.6 million, resulting in an effective tax rate for operations of 29.6% for the six months ended June 30, 2025. The income tax expense recorded during the six months ended June 30, 2025 was due mainly to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options. For the six months ended June 30, 2024, we recorded income tax expense of US$65.9 million, resulting in an effective tax rate for operations of 26.4%. The income tax expense recorded during the six months ended June 30, 2024 was due mainly to the US$250.1 million reported profit before income tax, combined with withholding taxes on intra-group dividends.

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

Cash Flows

The following table shows a summary of cash flows for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024	Percentage increase (decrease)
Net cash generated from operating activities	**121.7**	192.9	(36.9)%
Net cash used in investing activities	**(30.4)**	(41.2)	(26.4)%
Net cash used in financing activities	**(134.0)**	(39.6)	238.5 %
Net (decrease) increase in cash and cash equivalents	**(42.6)**	112.1	*nm*
Cash and cash equivalents, at January 1	**676.3**	716.6	(5.6)%
Effect of exchange rate changes	**35.3**	(13.2)	*nm*
Cash and cash equivalents, at June 30	**669.1**	815.5	(18.0)%

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the six months ended June 30, 2025, net cash generated from operating activities of US$121.7 million was primarily composed of profit for the period of US$130.0 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$67.2 million and income taxes paid of US$69.9 million. Changes in operating assets and liabilities resulted in a cash outflow of US$113.6 million driven primarily by changes in trade and other payables of US$91.2 million and changes in trade and other receivables of US$28.1 million.

For the six months ended June 30, 2024, net cash generated from operating activities of US$192.9 million was primarily composed of profit for the period of US$184.2 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US$62.8 million and income taxes paid of US$85.2 million. Changes in operating assets and liabilities resulted in a cash outflow of US$86.0 million driven primarily by changes in trade and other payables of US$78.8 million and changes in trade and other receivables of US$37.4 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2025 were US$30.4 million and were attributable to capital expenditures (comprising US$27.7 million for the purchase of property, plant and equipment and US$2.6 million for software purchases). For a discussion of capital expenditures, see "—Capital Expenditures."

Net cash flows used in investing activities for the six months ended June 30, 2024 were US$41.2 million and were attributable to capital expenditures (comprising US$39.1 million for the purchase of property, plant and equipment and US$2.1 million for software purchases). For a discussion of capital expenditures, see "—Capital Expenditures."

Capital Expenditures

The following table sets forth our total capital expenditures for the six months ended June 30, 2025 and June 30, 2024:

	Six Months Ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024	Percentage increase (decrease)
Purchases of fixed assets:			
Buildings	**4.1**	0.1	3,392.3 %
Machinery, equipment, leasehold improvements and other	**23.6**	39.0	(39.5)%
Total purchases of fixed assets	**27.7**	39.1	(29.2)%
Software purchases	**2.6**	2.1	26.0 %
Total software purchases	**2.6**	2.1	26.0 %
Total capital expenditures	**30.4**	41.2	(26.4)%

Our total capital expenditures for the six months ended June 30, 2025 decreased by US$10.9 million, or 26.4%, to

US$30.4 million, from US$41.2 million for the six months ended June 30, 2024. The decrease in total capital expenditures was due primarily to fewer machinery and equipment additions as well as reduced leasehold improvements to existing retail locations period-over-period, partially offset by the expansion of our manufacturing facility in India.

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 six months ended June 30, 2025 were US$134.0 million and were largely attributable to cash outflows of US$79.8 million in principal payments on lease liabilities, share repurchases of US$42.9 million and US$11.7 million in dividend payments to non-controlling interests.

Net cash flows used in financing activities for the six months ended June 30, 2024 were US$39.6 million and were largely attributable to cash outflows of US$70.1 million in principal payments on lease liabilities and US$11.1 million in dividend payments to non-controlling interests. The cash flows used in financing activities during the six months ended June 30, 2024 were partially offset by proceeds from share option exercises of US$31.2 million.

Non-IFRS Financial Measures

In addition to our results determined in accordance with IFRS Accounting Standards, management reviews certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow as detailed in this section, to evaluate 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 nonrecurring 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 interest payments, tax payments and 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 period-over-period impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior period 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 period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. 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 period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense. Adjusted EBITDA margin, 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$268.7 million for the six months ended June 30, 2025 compared to US$333.5 million for the six months ended June 30, 2024, a decrease of US$64.8 million, or 19.4%, due primarily to lower net sales period-over-period. Adjusted EBITDA margin was 16.2% for the six months ended June 30, 2025, compared to 18.9% for the six months ended June 30, 2024, due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**130.0**	184.2	(29.4)%
Plus (minus):			
Income tax expense	**54.6**	65.9	(17.2)%
Finance costs[1]	**59.2**	72.5	(18.3)%
Finance income	**(5.4)**	(7.9)	(31.4)%
Operating profit	**238.4**	314.7	(24.2)%
Plus (minus):			
Depreciation	**30.9**	24.1	28.5 %
Total amortization	**92.0**	82.7	11.2 %
Share-based compensation expense	**4.5**	7.3	(38.6)%
Impairment reversals	**—**	(5.1)	(100.0)%
Amortization of lease right-of-use assets	**(81.8)**	(72.5)	12.7 %
Interest expense on lease liabilities	**(18.4)**	(17.0)	8.2 %
Other adjustments[2]	**3.1**	(0.6)	*nm*
Adjusted EBITDA[3]	**268.7**	333.5	(19.4)%
Net sales	**1,661.7**	1,768.5	
Profit margin[1], [4]	**7.8 %**	10.4 %	
Adjusted EBITDA margin[5]	**16.2 %**	18.9 %	

Notes

(1) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

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

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

(4) Profit margin is calculated by dividing profit for the period by net sales.

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

nm Not meaningful.

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions. The following tables reconcile, on a regional basis, adjusted EBITDA and adjusted EBITDA margin, which are non-IFRS financial measures, to profit (loss) for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30, 2025					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**	**Total**
Profit (loss) for the period	**76.7**	**54.1**	**47.0**	**(0.3)**	**(47.4)**	**130.0**
Plus (minus):						
Income tax expense	**10.8**	**12.5**	**16.4**	**0.1**	**14.7**	**54.6**
Finance costs	**1.7**	**8.5**	**6.5**	**2.5**	**39.9**	**59.2**
Finance income	**(2.3)**	**(0.3)**	**(1.0)**	**(0.3)**	**(1.6)**	**(5.4)**
Inter-company charges (income)[(1)]	**30.1**	**18.7**	**(1.7)**	**1.7**	**(48.8)**	**—**
Operating profit (loss)	**117.1**	**93.5**	**67.3**	**3.7**	**(43.2)**	**238.4**
Plus (minus):						
Depreciation	**14.5**	**7.0**	**7.5**	**1.8**	**0.1**	**30.9**
Total amortization	**29.6**	**33.2**	**21.2**	**6.9**	**1.0**	**92.0**
Share-based compensation expense	**—**	**0.6**	**0.3**	**—**	**3.6**	**4.5**
Amortization of lease right-of-use assets	**(27.1)**	**(28.9)**	**(18.8)**	**(6.8)**	**(0.1)**	**(81.8)**
Interest expense on lease liabilities	**(3.6)**	**(8.1)**	**(4.4)**	**(2.3)**	**(0.0)**	**(18.4)**
Other adjustments[(2)]	**0.3**	**1.2**	**(5.9)**	**2.0**	**5.6**	**3.1**
Adjusted EBITDA[(3)]	**130.8**	**98.5**	**67.2**	**5.2**	**(33.1)**	**268.7**
Net sales	**625.7**	**560.6**	**378.8**	**96.4**	**0.2**	**1,661.7**
Profit margin[(4)]	**12.3 %**	**9.6 %**	**12.4 %**	**(0.4)%**	***nm***	**7.8 %**
Adjusted EBITDA margin[(5)]	**20.9 %**	**17.6 %**	**17.7 %**	**5.4 %**	***nm***	**16.2 %**

Notes

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

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

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

(4) Profit margin is calculated by dividing profit for the period by net sales.

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

nm Not meaningful.

(Expressed in millions of U.S. dollars)	Six Months ended June 30, 2024, As Adjusted(1) Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period(1)	93.0	72.6	47.1	8.2	(36.7)	184.2
Plus (minus):						
Income tax expense	27.2	18.5	15.9	1.1	3.3	65.9
Finance costs(1)	6.7	7.8	3.7	3.6	50.7	72.5
Finance income	(1.9)	(0.5)	(1.4)	(1.1)	(3.1)	(7.9)
Inter-company charges (income)(2)	32.5	19.7	(4.7)	2.1	(49.7)	—
Operating profit	157.5	118.1	60.5	14.0	(35.5)	314.7
Plus (minus):						
Depreciation	11.4	5.5	5.6	1.5	0.1	24.1
Total amortization	24.5	31.7	18.4	6.8	1.4	82.7
Share-based compensation expense	—	0.9	2.4	0.0	4.0	7.3
Impairment reversals	(5.1)	—	—	—	—	(5.1)
Amortization of lease right-of-use assets	(22.5)	(27.2)	(16.1)	(6.7)	(0.1)	(72.5)
Interest expense on lease liabilities	(3.5)	(7.7)	(3.5)	(2.3)	(0.0)	(17.0)
Other adjustments(3)	0.0	0.2	(0.7)	1.3	(1.4)	(0.6)
Adjusted EBITDA(4)	162.3	121.5	66.7	14.5	(31.5)	333.5
Net sales	680.0	608.3	372.3	107.5	0.4	1,768.5
Profit margin(1), (5)	13.7 %	11.9 %	12.6 %	7.6 %	*nm*	10.4 %
Adjusted EBITDA margin(6)	23.9 %	20.0 %	17.9 %	13.5 %	*nm*	18.9 %

Notes

(1) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

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

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

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

(5) Profit margin is calculated by dividing profit for the period by net sales.

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

nm Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income, 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 reversals, restructuring charges or reversals, potential U.S. dual listing preparedness costs and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Adjusted net income was US$123.4 million for the six months ended June 30, 2025, compared to US$174.0 million for the six months ended June 30, 2024, a decrease of US$50.6 million, or 29.1%. The decrease in adjusted net income was due primarily to the decrease in gross profit caused by lower net sales, partially offset by the reduction in marketing expenses. Adjusted basic and diluted earnings per share were US$0.089 and US$0.088 per share, respectively, for the six months ended June 30, 2025, compared to US$0.119 and US$0.118 per share, respectively, for the six months ended June 30, 2024.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars except per share data)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**130.0**	184.2	(29.4)%
Less: profit attributable to non-controlling interests	**(11.8)**	(14.8)	(20.3)%
Profit attributable to the equity holders[1]	**118.2**	169.4	(30.2)%
Plus (minus):			
Change in the fair value of put options included in finance costs[1]	**(7.7)**	(5.9)	31.1 %
Amortization of intangible assets	**10.2**	10.2	0.5 %
Derecognition of deferred financing costs associated with refinancing	**—**	9.5	(100.0)%
Impairment reversals	**—**	(5.1)	(100.0)%
Restructuring reversals	**(0.3)**	—	n/a
U.S. dual listing preparedness costs	**5.4**	—	n/a
Tax adjustments[2]	**(2.5)**	(4.0)	(38.0)%
Adjusted net income[3]	**123.4**	174.0	(29.1)%
Basic earnings per share[1]	**0.085**	0.116	(26.8)%
Diluted earnings per share[1]	**0.085**	0.115	(26.4)%
Adjusted basic earnings per share	**0.089**	0.119	(25.6)%
Adjusted diluted earnings per share	**0.088**	0.118	(25.2)%

Notes

(1) Effective since the third quarter of 2024, we voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of our majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the six months ended June 30, 2024, in this table that have not been identified with this footnote were not impacted by this policy change. See note 2(e) Voluntary Change in Accounting Policy to the condensed consolidated interim financial statements for further discussion on this voluntary change in accounting policy.

(2) Tax adjustments represent the tax effect of the reconciling line items as included in the unaudited condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.

(3) Represents adjusted net income attributable to the equity holders.

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 to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2025 and June 30, 2024:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024	Percentage increase (decrease)
Net cash generated from operating activities	**121.7**	192.9	(36.9)%
Less:			
Purchases of property, plant and equipment and software	**(30.4)**	(41.2)	(26.4)%
Principal payments on lease liabilities	**(79.8)**	(70.1)	14.0 %
Adjusted free cash flow	**11.5**	81.6	(85.9)%

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” above for a discussion of cash flows for the six months ended June 30, 2025 and June 30, 2024.

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Term Loan A Facility[1]	**760.0**	770.0
Revolving Credit Facility[1]	**100.0**	100.0
2023 Senior Credit Facilities[1]	**860.0**	870.0
2024 Term Loan B Facility[1]	**495.0**	497.5
Total Senior Credit Facilities[1]	**1,355.0**	1,367.5
Senior Notes[2], [3]	**412.5**	362.4
Other borrowings and obligations	**63.4**	49.0
Total loans and borrowings	**1,830.9**	1,778.9
Less deferred financing costs	**(6.7)**	(7.9)
Total loans and borrowings less deferred financing costs	**1,824.2**	1,771.0

Notes
(1) As defined below in "—Senior Credit Facilities."
(2) The value of the Senior Notes, 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) As defined below in "—Senior Notes."

The following table sets forth the interest rate profile of our interest-bearing financial instruments at June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	June 30, 2025	December 31, 2024
Variable-rate instruments:		
Financial assets	**13.7**	17.9
Financial liabilities(1)	**(1,418.4)**	(1,416.5)
Total variable-rate instruments	**(1,404.7)**	(1,398.6)
Fixed-rate instruments:		
Interest rate swap agreements - liabilities	**(1.5)**	(2.2)
Financial liabilities(2)	**(412.5)**	(362.4)
Total fixed-rate instruments	**(414.0)**	(364.6)

Notes
(1) Primarily reflects the Senior Credit Facilities.
(2) Primarily reflects the Senior Notes.

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 Credit Agreement"), which provided for (i) a US$800.0 million senior secured term loan A facility (the "Term Loan A Facility"), (ii) a US$600.0 million senior secured term loan B facility (the "2023 Term Loan B Facility") and (iii) a US$850.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the 2023 Credit Agreement are referred to herein as the "2023 Senior Credit Facilities."

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

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

As of June 30, 2025, we had outstanding borrowings of US$760.0 million, US$495.0 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively. As of December 31, 2024, we had outstanding borrowings of US$770.0 million, US$497.5 million, and US$100.0 million under the Term Loan A Facility, the 2024 Term Loan B Facility, and the Revolving Credit Facility, respectively.

Interest Rate
Interest on borrowings under the Term Loan A Facility and the Revolving Credit Facility is based on 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 can vary and is based on the lower rate derived from either a first lien net leverage ratio or our corporate ratings.

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

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

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

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

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

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

Guarantees and Security
The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by 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 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral (as defined below)).

Certain Covenants and Events of Default
The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and that 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 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 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Term Loan A Facility and the Revolving Credit Facility. We were in compliance with the Financial Covenants for the test period ended on June 30, 2025. The Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Deferred Financing Costs
Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US$6.7 million and US$7.9 million as of June 30, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.2 million and US$1.6 million for the six months ended June 30, 2025 and June 30, 2024, respectively.

During the six months ended June 30, 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 Senior Credit Agreement.

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 new interest rate swap agreements that became effective on August 30, 2024 and will terminate on February 27, 2026 (the "2024 Swaps"). Under the 2024 Swaps, SOFR has been effectively fixed at approximately 4.6% with respect to an amount equal to approximately 30% of the principal amount of the Senior Credit Facilities as of June 30, 2025, which reduced a portion of our exposure to interest rate increases. The 2024 Swaps have fixed payments due monthly. The 2024 Swaps qualified as cash flow hedges. As of June 30, 2025 and December 31, 2024, the 2024 Swaps were marked-to-market, resulting in a net liability position to us in the amount of US$1.5 million and US$2.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes
As of June 30, 2025 and December 31, 2024, our wholly-owned, indirect subsidiary Samsonite Finco S.à r.l. (the "Issuer") had outstanding €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes") with a carrying amount of US$412.5 million and US$362.4 million as of June 30, 2025 and December 31, 2024. The Senior Notes will mature on May 15, 2026, bear interest at a fixed rate of 3.500% per year and are guaranteed on a senior subordinated basis by the Company and certain of our direct or indirect wholly-owned subsidiaries (together, the "Senior Notes Guarantors"). The Senior Notes are also secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in a proceeds loan in respect of the proceeds of the offering of the Senior Notes that the Issuer made to certain of our indirect subsidiaries upon completion of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Senior Credit Agreement on a first-ranking basis.

The indenture governing the Senior Notes (the "Indenture") contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and that 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 the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

Due to their maturity on May 15, 2026, the Senior Notes carrying amount of US$412.5 million as of June 30, 2025 is included in current loans and borrowings in the unaudited condensed consolidated statements of financial position. The Senior Notes carrying amount of US$362.4 million as of December 31, 2024 was included in loans and borrowings in the non-current liabilities section in the consolidated statements of financial position.

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$63.4 million and US$49.0 million as of June 30, 2025 and December 31, 2024, respectively.

Hedging
Our non-U.S. subsidiaries periodically enter into forward contracts 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 June 30, 2025 are expected to be US$99.7 million within one year.

Other Financial Information
Gearing Ratio
The following table sets forth the Company's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2025 and December 31, 2024:

(Expressed in millions of U.S. dollars)	**June 30, 2025**	December 31, 2024
Loans and borrowings (excluding deferred financing costs)	**1,830.9**	1,778.9
Total equity	**1,498.2**	1,545.0
Gearing ratio[(1)]	**122.2 %**	115.1 %

Note
(1) Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity.

Contractual Obligations
The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of June 30, 2025:

(Expressed in millions of U.S. dollars)	**Total**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans and borrowings	**1,830.9**	**520.9**	**45.0**	**1,265.0**	**—**
Open inventory purchase orders	**390.8**	**390.8**	**0.1**	**—**	**—**
Future minimum contractual payments under lease liabilities	**726.9**	**192.8**	**157.2**	**263.6**	**113.2**
Future minimum payments under short-term and low-value leases	**5.0**	**5.0**	**0.0**	**—**	**—**
Total	**2,953.6**	**1,109.5**	**202.2**	**1,528.6**	**113.2**

Off-Balance Sheet Arrangements

As of June 30, 2025, we did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing our contractual obligations above.

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 six months ended June 30, 2025.

Contingent Liabilities

Details of contingent liabilities are set out in note 16 Contingent Liabilities to the condensed consolidated interim financial statements.

Subsequent Events

Details of the events occurring subsequent to June 30, 2025 are set out in note 23 Subsequent Events to the condensed consolidated interim financial statements.

Other Information

Total current assets were US$1,835.8 million and US$1,742.6 million, and total assets less current liabilities were US$3,609.1 million and US$3,988.9 million, as of June 30, 2025 and December 31, 2024, respectively.

Strategic Review and Full-year Prospects

Our results of operations and financial highlights during the first six months ended June 30, 2025 are provided in more detail at "—Results of Operations and Financial Highlights" of this report.

Investment in Advertising and Promotion

Marketing expenses were US$98.7 million for the six months ended June 30, 2025 compared to US$117.4 million for the six months ended June 30, 2024, a decrease of US$18.6 million, or 15.9%, as we adjusted advertising investments to appropriate levels in light of softer global consumer sentiment. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for the six months ended June 30, 2025, compared to 6.6% for the six months ended June 30, 2024.

Introduction of New and Innovative Products to the Market

We continued to focus on innovation and ensuring that our products reflect local consumer tastes in each region. Innovation and a regional focus on product development are key drivers of sales growth and are the means to deliver quality and value to our customers.

Future Prospects

Our medium to long-term growth strategy will continue as planned, with a focus on the following:

- Continue to invest in brand elevation, awareness and desirability.
- Leverage innovation and sustainability improvements to broaden and evolve our travel and non-travel product offerings.
- Grow sales in established markets and deepen penetration in emerging, high-growth regions.
- Expand our brand portfolio through accretive M&A.
- Drive operating leverage and expand margins as we grow.

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

Near-term Focus:

- While we remain confident in longer-term travel tailwinds supporting our business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence, which are impacting near-term demand and make it more difficult to predict the second half of 2025.
- Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in the third quarter of 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.
- Notwithstanding the current unsettled political and economic environment, we are confident in our long-term growth outlook. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward.

- Preparations for a potential dual listing of the Company’s securities in the United States remain ongoing. However, we are closely monitoring the current economic backdrop and market uncertainty. Our Board of Directors and management continue to believe a dual listing of the Company’s securities in the United States will enhance value creation for our shareholders over time, and we are well-positioned to proceed once trading and market conditions improve.

Risk Factors

Details of the principal risks and uncertainties that may adversely impact our performance and the execution of our strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report included in our 2024 annual report. There were no significant changes to the Company's qualitative and quantitative market risks and risks associated with our loans and borrowings that may adversely impact our performance and execution of our strategies during the six months ended June 30, 2025.

Corporate Governance Report

Our Board of Directors (the "Board") is pleased to present this Corporate Governance Report for the six months ended June 30, 2025.

Directors

As of June 30, 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 ("INED")

Claire Marie Bennett
Angela Iris Brav
Jerome Squire Griffith
Tom Korbas
Glenn Robert Richter
Deborah Maria Thomas

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/Review of Accounts

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.

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 our interim report as of and for the six months ended June 30, 2025 with the Board. The interim financial information has also been reviewed by our external auditors.

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.

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 Listing Rules.

We complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2025 to June 30, 2025.

Risk Management and Internal Control

The Board is responsible for ensuring that we establish and maintain appropriate and effective risk management and internal control systems. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of our risk management and internal control systems. Our management, under the oversight of the Board, is responsible for the design, implementation and monitoring of our risk management and internal control systems.

Changes in Information of Directors

A summary of changes in information concerning a Director of the Company that have occurred subsequent to the publication of the Company’s 2024 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Jerome Squire Griffith was appointed as a director of Olaplex Holdings, Inc., a health and beauty products company listed on the Nasdaq Global Select Market, in July 2025.
- Claire Marie Bennett was appointed as a director of Culligan International Company, a privately held water treatment products company, with effect from August 2025.

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).

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 six months ended June 30, 2025.

Share Award Schemes

On September 14, 2012, our shareholders approved 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, our shareholders approved 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 both the 2012 Share Award Scheme and the 2022 Share Award Scheme may take the form of either share options or 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.

As of January 1, 2025, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 52,842,966 shares, representing approximately 3.78% of the issued shares of the Company at that date (excluding treasury shares). As of June 30, 2025, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 43,961,304 shares, representing approximately 3.17% of the issued shares of the Company at that date (excluding treasury shares). As of July 31, 2025, being the Latest Practicable Date, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 44,611,315 shares, representing approximately 3.22% of the issued shares of the Company as at that date (excluding treasury shares). Under the 2022 Share Award Scheme, an individual participant may be granted awards pursuant to the 2022 Share Award Scheme in respect of a maximum of 1.00% of the Company's total issued shares (excluding treasury shares) in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholders' approval.

As of the Latest Practicable Date, the number of shares that may be issued in respect to outstanding awards granted under all of the Share Award Schemes (being the 2012 Share Award Scheme and the 2022 Share Award Scheme) was 89,827,908 shares (assuming maximum level vesting of outstanding PRSUs). The dilutive effect of such was 6.49%, being the number of shares divided by the weighted average number of issued shares of the Company for the same period (excluding treasury shares).

Share-based compensation cost of US$4.5 million and US$7.3 million was recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2025 and June 30, 2024, respectively.

Remuneration Committee

During the six months ended June 30, 2025, the material matters relating to Share Award Schemes that were reviewed and/or approved by the Remuneration Committee were (i) a modification to the terms of outstanding share options granted under the 2012 Share Award Scheme with respect to the treatment of such share options upon the qualifying retirement of the holder of such share options and (ii) the approval of the RSUs granted on June 12, 2025 under the 2022 Share Award Scheme. The PRSUs granted on June 12, 2025 are subject to performance vesting targets. With respect to the TRSUs granted on June 12, 2025 the Remuneration Committee determined that it was appropriate for the TRSUs to not be subject to performance vesting targets because the TRSUs aid in the retention of the senior managers to whom they were granted since the underlying shares will vest over a period of time. Long-term performance is incentivized, and the interests of such senior managers and the Company's shareholders are aligned, as the value of the TRSUs depends on the market value of our shares. The shares underlying the TRSUs also help the relevant senior managers to meet their applicable share ownership levels under our Share Ownership Guidelines.

Share Options

We may, from time to time, grant share options to certain of our key management personnel and other employees. 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.

We may, at our 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.

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 our newly issued ordinary shares 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.

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 six months ended June 30, 2025 were as follows:

	Number of share options										
Name / category of grantee	**As of January 1, 2025**	**Granted during the period**	**Exercised during the period(2)**	**Lapsed during the period**	**Canceled during the period**	**As of June 30, 2025**	**Date of grant**	**Vesting period**	**Exercise period**	**Exercise price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
CONNECTED PERSONS											
Directors											
Kyle Gendreau	2,506,600	—	—	**(2,506,600)**	—	—	January 7, 2015	January 7, 2018 - January 6, 2020	January 7, 2018 - January 6, 2025	23.31	23.30
Kyle Gendreau	216,683	—	—	**(216,683)**	—	—	January 7, 2015	January 7, 2016 - January 6, 2019	January 7, 2016 - January 6, 2025	23.31	23.30
Kyle Gendreau	1,230,464	—	—	—	—	**1,230,464**	May 6, 2016	May 6, 2017 - May 5, 2020	May 6, 2017 - May 5, 2026	24.91	24.00
Kyle Gendreau	952,676	—	—	—	—	**952,676**	May 26, 2017	May 26, 2018 - May 25, 2021	May 26, 2018 - May 25, 2027	31.10	30.45
Kyle Gendreau	1,336,988	—	—	—	—	**1,336,988**	October 11, 2018	October 11, 2019 - October 10, 2022	October 11, 2019 - October 10, 2028	27.06	25.95
Kyle Gendreau	1,544,980	—	—	—	—	**1,544,980**	June 17, 2019	June 17, 2020 - June 16, 2023	June 17, 2020 - June 16, 2029	16.04	16.18
Kyle Gendreau	7,346,180	—	—	—	—	**7,346,180**	November 18, 2020	November 18, 2021 - November 17, 2024	November 18, 2021 - November 17, 2030	15.18	11.90
Kyle Gendreau	5,481,920	—	—	—	—	**5,481,920**	June 17, 2021	June 17, 2022 - June 16, 2025	June 17, 2022 - June 16, 2031	20.76	17.40
Kyle Gendreau	5,659,328	—	—	—	—	**5,659,328**	May 26, 2022	May 26, 2023 - May 25, 2026	May 26, 2023 - May 25, 2032	17.97	16.14
Tom Korbas	364,182	—	—	**(364,182)**	—	—	January 7, 2015	January 7, 2016 - January 6, 2019	January 7, 2016 - January 6, 2025	23.31	23.30
Total Directors	**26,640,001**	—	—	**(3,087,465)**	—	**23,552,536**					

	Number of share options										
Name / category of grantee	As of January 1, 2025	Granted during the period	Exercised during the period[(2)]	Lapsed during the period	Canceled during the period	As of June 30, 2025	Date of grant	Vesting Period	Exercise period	Exercise price per share (HK$)	Closing price immediately preceding the date of grant (HK$)
OTHERS											
Employees	2,121,881	—	—	**(2,121,881)**	—	—	January 7, 2015	January 7, 2016 - January 6, 2019	January 7, 2016 - January 6, 2025	23.31	23.30
Employees	1,785,122	—	—	**(1,785,122)**	—	—	January 7, 2015	January 7, 2018 - January 6, 2020	January 7, 2018 - January 6, 2025	23.31	23.30
Employees	5,669,100	—	—	—	—	**5,669,100**	May 6, 2016	May 6, 2017 - May 5, 2020	May 6, 2017 - May 5, 2026	24.91	24.00
Employees	2,213,466	—	—	—	—	**2,213,466**	May 6, 2016	May 6, 2019 - May 5, 2021	May 6, 2019 - May 5, 2026	24.91	24.00
Employee	62,160	—	—	—	—	**62,160**	May 11, 2016	May 11, 2017 - May 10, 2020	May 11, 2017 - May 10, 2026	24.23	24.05
Employees	7,699,984	—	—	**(382,992)**	—	**7,316,992**	May 26, 2017	May 26, 2018 - May 25, 2021	May 26, 2018 - May 25, 2027	31.10	30.45
Employees	2,959,684	—	—	**(149,884)**	—	**2,809,800**	October 11, 2018	October 11, 2019 - October 10, 2022	October 11, 2019 - October 10, 2028	27.06	25.95
Employee	1,194,180	—	—	—	—	**1,194,180**	December 4, 2018	December 4, 2019 - December 3, 2022	December 4, 2019 - December 3, 2028	25.00	25.00
Employees	2,433,734	—	**(97,852)**	**(29,024)**	—	**2,306,858**	June 17, 2019	June 17, 2020 - June 16, 2023	June 17, 2020 - June 16, 2029	16.04	16.18
Employees	125,992	—	**(49,532)**	—	—	**76,460**	November 22, 2019	November 22, 2020 - November 21, 2023	November 22, 2020 - November 21, 2029	16.62	16.44
Employees	4,459,039	—	—	—	—	**4,459,039**	November 18, 2020	November 18, 2021 - November 17, 2024	November 18, 2021 - November 17, 2030	15.18	11.90
Employees	7,398,898	—	—	—	—	**7,398,898**	June 17, 2021	June 17, 2022 - June 16, 2025	June 17, 2022 - June 16, 2031	20.76	17.40
Employees	7,455,424	—	—	—	—	**7,455,424**	May 26, 2022	May 26, 2023 - May 25, 2026	May 26, 2023 - May 25, 2032	17.97	16.14
Employee	535,536	—	—	—	—	**535,536**	October 10, 2022	October 10, 2023 - October 9, 2026	October 10, 2023 - October 9, 2032	20.59	19.58
Total Employees	**46,114,200**	**—**	**(147,384)**	**(4,468,903)**	**—**	**41,497,913**					
Total[(1)]	**72,754,201**	**—**	**(147,384)**	**(7,556,368)**	**—**	**65,050,449**					

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK$21.02.

Restricted Share Units

We may, from time to time, grant RSUs, including TRSUs and 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 our achievement of pre-established performance goals. The closing market price of our shares on the date of grant is used to determine the grant date fair value. We have 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.

No amount is payable to us for the grant or acceptance of RSU awards or at the time of vesting of the RSU awards.

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2025 and are discussed further below.

Time-based Restricted Share Units

TRSUs we granted 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, us on the applicable vesting date. Expense for TRSUs is based on the closing market price of our 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, we awarded TRSUs with respect to 4,247,499 shares to the executive director and certain key employees of the Company.

Particulars and movements of TRSUs during the six months ended June 30, 2025 were as follows:

	Number of TRSUs								
Name / category of grantee	**As of January 1, 2025**	**Granted during the period[3]**	**Vested and converted to ordinary shares during the period[4]**	**Lapsed during the period**	**As of June 30, 2025**	**Date of grant**	**Vesting period**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Directors									
Kyle Gendreau	837,402	**—**	**(418,701)**	**—**	**418,701**	June 8, 2023	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026	0.00	21.05
Kyle Gendreau	1,135,704	**—**	**(378,568)**	**—**	**757,136**	June 12, 2024	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027	0.00	24.50
Kyle Gendreau	—	**1,972,668**	**—**	**—**	**1,972,668**	June 12, 2025	1/3 of TRSUs will vest on each of June 12, 2026, June 12, 2027, and June 12, 2028	0.00	14.62
Total Directors	**1,973,106**	**1,972,668**	**(797,269)**	**—**	**3,148,505**				

	Number of TRSUs								
Name / category of grantee	**As of January 1, 2025**	**Granted during the period[3]**	**Vested and converted to ordinary shares during the period[4]**	**Lapsed during the period**	**As of June 30, 2025**	**Date of grant**	**Vesting period**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Others									
Employees	914,982	**—**	**(457,491)**	**—**	**457,491**	June 8, 2023	1/3 of TRSUs will vest on each of June 8, 2025, and June 8, 2026	0.00	21.05
Employees	1,271,550	**—**	**(423,850)**	**—**	**847,700**	June 12, 2024	1/3 of TRSUs will vest on each of June 12, 2025, June 12, 2026, and June 12, 2027	0.00	24.50
Employee	66,141	**—**	**—**	**—**	**66,141**	October 8, 2024	1/3 of TRSUs will vest on each of October 8, 2025, October 8, 2026, and October 8, 2027	0.00	20.80
Employees	—	**2,274,831**	**—**	**—**	**2,274,831**	June 12, 2025	1/3 of TRSUs will vest on each of June 12, 2026, June 12, 2027, and June 12, 2028	0.00	14.62
Total Employees	**2,252,673**	**2,274,831**	**(881,341)**	**—**	**3,646,163**				
Total[1], [2]	**4,225,779**	**4,247,499**	**(1,678,610)**	**—**	**6,794,668**				

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) During the six months ended June 30, 2025, there were no cancellations of TRSUs.

(3) The weighted-average fair value of the TRSUs at the date of grant were HK$12.88. Details of the accounting standard and policy adopted for TRSUs are set out in note 14(b) Share-based Payment Arrangements to the condensed consolidated interim financial statements. No performance targets are applicable to the TRSUs.

(4) The weighted average closing price of the shares immediately before the date of vesting of the TRSUs was HK$14.62.

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, us on the vesting date, and only to the extent certain pre-established performance targets are met. 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, we 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 our 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 our 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 our 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 us 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 our chief executive officer; and
- unusual and infrequently occurring items as defined by the IASB IFRS Accounting Standards and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of our 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 our 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.

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2025 were as follows:

	Number of PRSUs									
Name / category of grantee	**As of January 1, 2025**	**Initial or target number of shares for PRSUs granted during the period[(3)]**	**Change due to performance condition achievement**	**Vested during the period**	**Lapsed during the period**	**As of June 30, 2025**	**Date of grant**	**Vesting period[(4)]**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Directors										
Kyle Gendreau	1,256,103	—	—	—	—	**1,256,103**	June 8, 2023	PRSUs will vest on June 8, 2026	0.00	21.05
Kyle Gendreau	1,135,704	—	—	—	—	**1,135,704**	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
Kyle Gendreau	—	**1,972,668**	—	—	—	**1,972,668**	June 12, 2025	PRSUs will vest on June 12, 2028	0.00	14.62
Total Directors	**2,391,807**	**1,972,668**	—	—	—	**4,364,475**				

	Number of PRSUs									
Name / category of grantee	**As of January 1, 2025**	**Initial or target number of shares for PRSUs granted during the period[(3)]**	**Change due to performance condition achievement**	**Vested during the period**	**Lapsed during the period**	**As of June 30, 2025**	**Date of grant**	**Vesting period[(4)]**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Others										
Employees	1,372,473	—	—	—	—	**1,372,473**	June 8, 2023	PRSUs will vest on June 8, 2026	0.00	21.05
Employees	1,271,550	—	—	—	—	**1,271,550**	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
Employee	33,072	—	—	—	—	**33,072**	October 8, 2024	PRSUs will vest on October 8, 2027	0.00	20.80
Employees	—	**2,274,831**	—	—	—	**2,274,831**	June 12, 2025	PRSUs will vest on June 12, 2028	0.00	14.62
Total Employees	**2,677,095**	**2,274,831**	—	—	—	**4,951,926**				
Total[(1), (2)]	**5,068,902**	**4,247,499**	—	—	—	**9,316,401**				

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2025 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) During the six months ended June 30, 2025, there were no cancellations of PRSUs.

(3) The PRSUs granted during the period have certain pre-established performance targets. The weighted-average fair value of the PRSUs at the date of grant were HK$12.07. Details of the accounting standard and policy adopted for PRSUs are set out in note 14(b) Share-based Payment Arrangements to the condensed consolidated interim financial statements.

(4) Subject to satisfaction of applicable performance targets.

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 six months ended June 30, 2025, there were no cancellations of share options, TRSUs or PRSUs. During the six months ended June 30, 2024, there were 471,320 share options canceled; there were no cancellations of TRSUs or PRSUs.

Human Resources and Remuneration

As of June 30, 2025, we had a full-time equivalent headcount of approximately 11,850 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.

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 Credit Agreement, the indenture to the Credit Agreement or other financing agreements that we may enter into in the future.

On March 13, 2025, our Board recommended that a cash dividend (the "Dividend") in the amount of US$150.0 million be made to our shareholders. The shareholders approved the Dividend on June 3, 2025, at our annual general meeting. The Dividend in the amount of US$150 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 our shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 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.

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

No other dividends or distributions to equity holders have been declared or paid subsequent thereto.

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the six months ended June 30, 2025, we issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK$16.23 per share, or HK$2.4 million in aggregate, in connection with the exercise of vested share options that were granted under our 2012 Share Award Scheme and (ii) 1,678,610 ordinary shares upon the vesting of TRSUs that were awarded under our 2022 Share Award Scheme.

For the six months ended June 30, 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. The 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. In addition, with shareholder approval, we can also cancel the shares held in treasury. There were no sales or redemptions of our listed securities (including sale of treasury shares) by us or any of our subsidiaries for the six months ended June 30, 2025. During the six months ended June 30, 2025, we completed our US$200 million share buyback program.

The table below summarizes the shares repurchased by us during the six months ended June 30, 2025:

Month of Repurchase	Total Number of Shares Repurchased	Purchase Price Paid per Share		Total Purchase Price Paid (US$, in millions)
		Highest (HKD)	Lowest (HKD)	
January	4,164,900	23.00	21.50	12.0
March	12,525,900	19.80	18.30	30.8
Total	16,690,800			42.9

Publication of Interim Results and Interim 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 interim report for the six months ended June 30, 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, August 13, 2025

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