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SAMSONITE GROUP S.A.

新秀丽集團有限公司

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

R.C.S. LUXEMBOURG: B 159.469

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

Quarterly Results Announcement for the Periods Ended September 30, 2025

The Board of Directors of Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", "our", "us" or "we"), is pleased to present the unaudited consolidated financial and business review of the Company as of September 30, 2025 and for the three month and nine month periods then ended, together with comparative figures for the three month and nine month periods ended September 30, 2024. This announcement is made pursuant to the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Disclaimer

Non-IFRS Financial Measures

We have presented certain non-International Financial Reporting Standards ("IFRS") financial measures in the Results of Operations and Financial Highlights and Management's Discussion and Analysis of Financial Condition and Results of Operations because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of 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 "believe," "continue," "could," "estimate," "expect," "intend," "maintain," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "project," "target," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to 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:

- 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 in 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 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 ability to tailor our brand and product strategies to local preferences;
- our future financial profile, including 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 marketing and advertising strategy;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet and to invest in software to improve our e-commerce platforms and customer engagement capabilities;
- 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, and our expectation we will continue to source a significant majority of our products for the United States outside of China;
- 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;

- 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 such 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.

The preceding paragraph and list are not intended to provide 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 involved, these forward-looking statements should not be regarded as a representation or warranty by us or any other person that we will achieve our objectives and plans within any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this report with the understanding that our actual future results may be materially different from our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such forward-looking statements.

Rounding

Certain amounts presented in this report have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this report, a dash ("—") signifies that

the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this report and between amounts in this report and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US\$", "USD" or "U.S. dollars").

Results of Operations and Financial Highlights

Results of Operations

For the Three Months Ended September 30, 2025 and September 30, 2024

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

	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars, except per share data)</i>			
Net sales ⁽¹⁾	872.7	877.7	(0.6)%
Gross profit	519.8	520.1	(0.1)%
Gross profit margin	59.6 %	59.3 %	
Operating profit	139.2	133.0	4.6 %
Profit for the period	78.8	71.5	10.3 %
Profit attributable to equity holders	73.5	66.2	11.0 %
Adjusted net income ⁽²⁾	63.6	79.7	(20.2)%
Adjusted EBITDA ⁽³⁾	142.6	154.6	(7.7)%
Adjusted EBITDA margin ⁽⁴⁾	16.3 %	17.6 %	
Net cash generated from operating activities	131.4	150.2	(12.5)%
Adjusted free cash flow ⁽⁵⁾	64.7	94.2	(31.3)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.046	16.6 %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.045	16.3 %
Adjusted basic earnings per share ⁽⁶⁾ <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.2)%
Adjusted diluted earnings per share ⁽⁶⁾ <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.4)%

Notes

- (1) Net sales were US\$872.7 million for the three months ended September 30, 2025, compared to US\$877.7 million for the three months ended September 30, 2024, a period-over-period decrease of 0.6% (-1.3% 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 equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted Net Income" for a reconciliation from our profit attributable to equity holders to adjusted net income.
- (3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses. We believe these measures provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA" for a reconciliation from our profit for the period to adjusted EBITDA.
- (4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- (5) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (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).
- (6) Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Financial Highlights

- Our net sales were US\$872.7 million for the three months ended September 30, 2025, compared to US\$877.7 million for the three months ended September 30, 2024. Net sales decreased by US\$5.1 million, or 0.6% (-1.3% on a constant currency basis), for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This was a sequential improvement relative to the 4.8% (-5.8% on a constant currency basis) period-over-period net sales decrease in the second quarter of 2025 and the 7.3% (-4.5% on a constant currency basis) period-over-period net sales decrease in the first quarter of 2025. Net sales for the third quarter of 2025 were supported by continued growth in global travel demand, strong new product launches and elevated advertising campaigns.
- Gross profit margin was 59.6% for the three months ended September 30, 2025, compared to 59.3% for the three months ended September 30, 2024, an increase of 30 basis points, despite U.S. tariff pressures. This increase was due to a positive mix effect from higher contributions to total net sales from the *TUMI* brand and DTC channel, supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.
- Marketing expenses were US\$53.0 million for the three months ended September 30, 2025 compared to US\$55.7 million for the three months ended September 30, 2024, a decrease of US\$2.7 million, or 4.9%, as we adjusted advertising investments to appropriate levels on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 20 basis points to 6.1% of net sales for the three months ended September 30, 2025, compared to 6.3% for the three months ended September 30, 2024.
- Operating profit was US\$139.2 million for the three months ended September 30, 2025 compared to US\$133.0 million for the three months ended September 30, 2024, an increase of US\$6.2 million, or 4.6%.
- Adjusted EBITDA, a non-IFRS financial measure, was US\$142.6 million for the three months ended September 30, 2025 compared to US\$154.6 million for the three months ended September 30, 2024, a decrease of US\$12.0 million, or 7.7%, due to slightly lower net sales and increased distribution expenses period-over-period, partially offset by lower marketing expenses.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 16.3% for the three months ended September 30, 2025, compared to 17.6% for the three months ended September 30, 2024.
- Adjusted net income, a non-IFRS financial measure, was US\$63.6 million for the three months ended September 30, 2025, compared to US\$79.7 million for the three months ended September 30, 2024, a decrease of US\$16.1 million, or 20.2%.
- Net cash flow generated from operating activities was US\$131.4 million for the three months ended September 30, 2025, compared to US\$150.2 million for the three months ended September 30, 2024, a decrease of US\$18.8 million, or 12.5%. Adjusted free cash flow, a non-IFRS financial measure, was US\$64.7 million for the three months ended September 30, 2025, compared to US\$94.2 million for the three months ended September 30, 2024, a decrease of US\$29.4 million, due to (i) lower cash flow generated from operating activities, resulting primarily from a decrease in operating assets and liabilities, partially offset by an increase in profit for the period, period-over-period, (ii) an increase in principal payments on lease liabilities, period-over-period, and (iii) an increase in capital expenditures during the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Results of Operations

For the Nine Months Ended September 30, 2025 and September 30, 2024

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

	Nine months ended September 30,		Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars, except per share data)</i>	2025	2024	
Net sales ⁽¹⁾	2,534.3	2,646.2	(4.2)%
Gross profit	1,503.6	1,584.9	(5.1)%
Gross profit margin	59.3 %	59.9 %	
Operating profit	377.6	447.7	(15.7)%
Profit for the period	208.9	255.6	(18.3)%
Profit attributable to equity holders	191.7	235.6	(18.6)%
Adjusted net income	187.0	253.7	(26.3)%
Adjusted EBITDA	411.4	488.1	(15.7)%
Adjusted EBITDA margin	16.2 %	18.4 %	
Net cash generated from operating activities	253.1	343.1	(26.2)%
Adjusted free cash flow	76.3	175.8	(56.6)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.162	(14.6)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.161	(14.3)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.135	0.174	(22.7)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.134	0.173	(22.4)%

Note

- (1) Net sales were US\$2,534.3 million for the nine months ended September 30, 2025, compared to US\$2,646.2 million for the nine months ended September 30, 2024, a period-over-period decrease of 4.2% (-3.9% 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.

Financial Highlights

- Our net sales were US\$2,534.3 million for the nine months ended September 30, 2025, compared to US\$2,646.2 million for the nine months ended September 30, 2024. Net sales decreased by US\$111.9 million, or 4.2% (-3.9% on a constant currency basis), for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The lower net sales were due primarily to traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakened consumer sentiment.
- Gross profit margin was 59.3% for the nine months ended September 30, 2025, compared to 59.9% for the nine months ended September 30, 2024, a decrease of 60 basis points. This was due primarily to an 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 increased contributions to total net sales from the *TUMI* brand and the DTC channel.
- Marketing expenses were US\$151.7 million for the nine months ended September 30, 2025 compared to US\$173.1 million for the nine months ended September 30, 2024, a decrease of US\$21.4 million, or 12.3%, as we adjusted advertising investments to appropriate levels on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 50 basis points to 6.0% of net sales for the nine months ended September 30, 2025, compared to 6.5% for the nine months ended September 30, 2024.
- Operating profit was US\$377.6 million for the nine months ended September 30, 2025 compared to US\$447.7 million for the nine months ended September 30, 2024, a decrease of US\$70.1 million, or 15.7%.
- Adjusted EBITDA, a non-IFRS financial measure, was US\$411.4 million for the nine months ended September 30, 2025 compared to US\$488.1 million for the nine months ended September 30, 2024, a decrease of US\$76.7 million, or 15.7%, due primarily to lower net sales period-over-period and increased distribution expenses period-over-period, partially offset by lower marketing expenses.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 16.2% for the nine months ended September 30, 2025, compared to 18.4% for the nine months ended September 30, 2024.
- Adjusted net income, a non-IFRS financial measure, was US\$187.0 million for the nine months ended September 30, 2025, compared to US\$253.7 million for the nine months ended September 30, 2024, a decrease of US\$66.7 million, or 26.3%.
- Net cash flow generated from operating activities was US\$253.1 million for the nine months ended September 30, 2025, compared to US\$343.1 million for the nine months ended September 30, 2024, a decrease of US\$90.0 million, or 26.2%. Adjusted free cash flow, a non-IFRS financial measure, was US\$76.3 million for the nine months ended September 30, 2025, compared to US\$175.8 million for the nine months ended September 30, 2024, a decrease of US\$99.5 million, due to (i) lower cash flow generated from operating activities, resulting primarily from a decrease in operating assets and liabilities and lower profit for the period, period-over-period, (ii) an increase in principal payments on lease liabilities, period-over-period, partially offset by (iii) a decrease in capital expenditures during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.
- Under our share buyback program, we repurchased 16,690,800 shares with an associated cash outflow of US\$42.9 million during the nine months ended September 30, 2025. The purchased shares are held in treasury.
- On July 15, 2025, we paid a cash dividend of US\$150.0 million to our shareholders for the year ended December 31, 2024.
- As of September 30, 2025, we had US\$496.7 million in cash and cash equivalents and outstanding financial debt of US\$1,749.4 million (excluding deferred financing costs of US\$6.2 million), resulting in a net debt position of US\$1,252.7 million, compared to a net debt position of US\$1,102.5 million as of December 31, 2024.
- Total liquidity⁽¹⁾ as of September 30, 2025 was US\$1,299.8 million compared to US\$1,420.5 million as of December 31, 2024.
- On November 6, 2025 (the "Closing Date") we refinanced our term loan A facility, revolving credit facility and term loan B facility to further enhance our financial flexibility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness" for further discussion. The gross proceeds from drawings under the New Senior Credit Facilities (as defined below in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness") and existing cash on hand were used to (i) refinance the Prior Senior Credit Facilities (as defined below in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness") and (ii) pay certain commissions, fees and expenses in connection therewith.
- On November 11, 2025 (the "Issue Date") Samsonite Finco S.à r.l., one of our wholly owned indirect subsidiaries (the "Issuer"), issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, along with existing cash and borrowings under the New Senior Credit Facilities, were used (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes Due 2026 (as defined below in "Management's Discussion and Analysis of Financial

Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness") (together with any accrued and unpaid interest on the Senior Notes Due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith.

Note

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

Condensed Consolidated Statements of Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
<i>(Expressed in millions of U.S. dollars, except per share data)</i>	2025	2024	2025	2024
Net sales	872.7	877.7	2,534.3	2,646.2
Cost of sales	(352.9)	(357.7)	(1,030.7)	(1,061.3)
Gross profit	519.8	520.1	1,503.6	1,584.9
Distribution expenses	(284.5)	(267.1)	(814.0)	(787.4)
Marketing expenses	(53.0)	(55.7)	(151.7)	(173.1)
General and administrative expenses	(54.8)	(55.7)	(168.9)	(173.9)
Impairment reversals	—	—	—	5.1
Other income (expense)	11.7	(8.6)	8.6	(8.0)
Operating profit	139.2	133.0	377.6	447.7
Finance income	2.2	3.0	7.6	10.9
Finance costs	(32.2)	(38.1)	(91.3)	(110.5)
Net finance costs	(30.0)	(35.1)	(83.8)	(99.6)
Profit before income tax	109.2	98.0	293.8	348.1
Income tax expense	(30.3)	(26.5)	(84.9)	(92.4)
Profit for the period	78.8	71.5	208.9	255.6
Profit attributable to equity holders	73.5	66.2	191.7	235.6
Profit attributable to non-controlling interests	5.3	5.3	17.1	20.1
Profit for the period	78.8	71.5	208.9	255.6
Earnings per share <i>(expressed in U.S. dollars per share)</i> :				
Basic earnings per share	0.053	0.046	0.138	0.162
Diluted earnings per share	0.053	0.045	0.138	0.161

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	2025	2024
Profit for the period	78.8	71.5	208.9	255.6
Other comprehensive (loss) income:				
Items that are or may be reclassified subsequently to profit or loss:				
Changes in fair value of hedges, net of tax	(4.8)	(8.5)	(9.3)	(15.1)
Foreign currency translation (losses) gains for foreign operations	(6.4)	14.0	21.0	(11.7)
Other comprehensive (loss) income	(11.2)	5.5	11.7	(26.8)
Total comprehensive income for the period	67.7	77.0	220.6	228.9
Total comprehensive income attributable to equity holders	64.1	69.9	205.3	209.3
Total comprehensive income attributable to non-controlling interests	3.5	7.1	15.3	19.6
Total comprehensive income for the period	67.7	77.0	220.6	228.9

Condensed Consolidated Statements of Financial Position

	(Unaudited) September 30, 2025	December 31, 2024
<i>(Expressed in millions of U.S. dollars)</i>		
Non-current Assets		
Property, plant and equipment	278.5	262.1
Lease right-of-use assets	563.3	499.2
Goodwill	829.4	819.6
Other intangible assets	1,510.9	1,519.8
Deferred tax assets	176.6	165.7
Other assets and receivables	38.6	70.2
Total non-current assets	3,397.3	3,336.6
Current Assets		
Inventories	676.3	651.4
Trade and other receivables	356.0	325.3
Prepaid expenses and other assets	106.4	89.6
Cash and cash equivalents	496.7	676.3
Total current assets	1,635.3	1,742.6
Total assets	5,032.7	5,079.2
Equity and Liabilities		
Equity:		
Share capital	14.6	14.6
Reserves	1,481.4	1,461.6
Total equity attributable to equity holders	1,496.1	1,476.2
Non-controlling interests	66.2	68.8
Total equity	1,562.2	1,545.0
Non-current Liabilities		
Loans and borrowings	1,232.6	1,687.0
Lease liabilities	460.3	406.6
Employee benefits	18.6	25.7
Non-controlling interest put options	113.6	126.0
Deferred tax liabilities	196.2	190.3
Other liabilities	6.9	8.3
Total non-current liabilities	2,028.2	2,443.9
Current Liabilities		
Current loans and borrowings	510.6	84.0
Current portion of lease liabilities	159.4	145.4
Employee benefits	93.9	103.8
Trade and other payables	648.0	712.1
Current tax liabilities	30.4	45.1
Total current liabilities	1,442.2	1,090.3
Total liabilities	3,470.4	3,534.2
Total equity and liabilities	5,032.7	5,079.2
Net current assets	193.1	652.3
Total assets less current liabilities	3,590.4	3,988.9

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Additional paid-in capital	Reserves			Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
				Treasury share reserve	Translation reserve	Other reserves				
Three months ended September 30, 2025										
Balance, July 1, 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
Profit for the period	—	—	—	—	—	—	73.5	73.5	5.3	78.8
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(4.8)	—	(4.8)	0.0	(4.8)
Foreign currency translation losses for foreign operations	—	—	—	—	(4.6)	—	—	(4.6)	(1.8)	(6.4)
Total comprehensive income (loss) for the period	—	—	—	—	(4.6)	(4.8)	73.5	64.1	3.5	67.7
Transactions with owners recorded directly in equity:										
Share-based compensation expense	—	—	—	—	—	2.7	—	2.7	—	2.7
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(6.3)	(6.3)
Balance, September 30, 2025	1,384,742,693	14.6	1,155.9	(200.5)	(91.4)	92.8	524.6	1,496.1	66.2	1,562.2

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

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Additional paid-in capital	Reserves			Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
				Treasury share reserve	Translation reserve	Other reserves				
Three months ended September 30, 2024										
Balance, July 1, 2024	1,462,175,651	14.6	1,150.8	—	(88.3)	95.0	306.6	1,478.9	68.1	1,547.0
Profit for the period	—	—	—	—	—	—	66.2	66.2	5.3	71.5
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(8.5)	—	(8.5)	(0.0)	(8.5)
Foreign currency translation gains for foreign operations	—	—	—	—	12.1	—	—	12.1	1.9	14.0
Total comprehensive income (loss) for the period	—	—	—	—	12.1	(8.5)	66.2	69.9	7.1	77.0
Transactions with owners recorded directly in equity:										
Share-based compensation expense	—	—	—	—	—	4.0	—	4.0	—	4.0
Exercise of share options	42,148	0.0	0.1	—	—	—	—	0.1	—	0.1
Treasury share purchases	(29,967,000)	—	—	(72.0)	—	—	—	(72.0)	—	(72.0)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(5.7)	(5.7)
Balance, September 30, 2024	1,432,250,799	14.6	1,150.9	(72.0)	(76.2)	90.6	372.8	1,480.8	69.5	1,550.4

Condensed Consolidated Statements of Changes in Equity (Unaudited)

	Reserves							Total equity attributable to equity holders	Non-controlling interests	Total equity
(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves	Retained earnings			
Nine months ended September 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	—	—	—	—	—	—	191.7	191.7	17.1	208.9
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(9.3)	—	(9.3)	(0.0)	(9.3)
Foreign currency translation gains (losses) for foreign operations	—	—	—	—	22.8	—	—	22.8	(1.8)	21.0
Total comprehensive income (loss) for the period	—	—	—	—	22.8	(9.3)	191.7	205.3	15.3	220.6
Transactions with owners recorded directly in equity:										
Cash dividends to equity holders	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	—	—	—	—	—	7.1	—	7.1	—	7.1
Exercise of share options	147,384	0.0	0.4	—	—	(0.1)	—	0.3	—	0.3
Vesting of time-based restricted share awards	1,678,610	0.0	4.6	—	—	(4.7)	—	—	—	—
Treasury share purchases	(16,690,800)	—	—	(42.9)	—	—	—	(42.9)	—	(42.9)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(17.9)	(17.9)
Balance, September 30, 2025	1,384,742,693	14.6	1,155.9	(200.5)	(91.4)	92.8	524.6	1,496.1	66.2	1,562.2

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

	Reserves							Total equity attributable to equity holders	Non-controlling interests	Total equity
	Number of shares	Share capital	Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves	Retained earnings			
<i>(Expressed in millions of U.S. dollars, except number of shares)</i>										
Nine months ended September 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	—	—	—	—	—	—	235.6	235.6	20.1	255.6
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(15.1)	—	(15.1)	(0.0)	(15.1)
Foreign currency translation losses for foreign operations	—	—	—	—	(11.2)	—	—	(11.2)	(0.5)	(11.7)
Total comprehensive income (loss) for the period	—	—	—	—	(11.2)	(15.1)	235.6	209.3	19.6	228.9
Transactions with owners recorded directly in equity:										
Cash distributions to equity holders	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	—	—	—	—	—	11.2	—	11.2	—	11.2
Exercise of share options	11,649,397	0.1	40.6	—	—	(9.5)	—	31.3	—	31.3
Vesting of time-based restricted share awards	876,192	0.0	2.3	—	—	(2.4)	—	—	—	—
Treasury share purchases	(29,967,000)	—	—	(72.0)	—	—	—	(72.0)	—	(72.0)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(16.8)	(16.8)
Balance, September 30, 2024	1,432,250,799	14.6	1,150.9	(72.0)	(76.2)	90.6	372.8	1,480.8	69.5	1,550.4

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in millions of U.S. dollars)	2025	2024	2025	2024
Cash flows from operating activities:				
Profit for the period	78.8	71.5	208.9	255.6
Adjustments to reconcile profit for the period to net cash generated from operating activities:				
Depreciation	16.9	13.0	47.8	37.0
Amortization of intangible assets	5.1	5.0	15.3	15.2
Amortization of lease right-of-use assets	43.8	38.2	125.6	110.8
Impairment reversals	—	—	—	(5.1)
Change in the fair value of put options included in finance costs	(4.7)	3.7	(12.5)	(2.2)
Non-cash share-based compensation expense	2.7	4.0	7.1	11.2
Interest expense on borrowings and lease liabilities	34.8	33.5	102.9	97.7
Non-cash charge to derecognize deferred financing costs	—	—	—	9.5
Income tax expense	30.3	26.5	84.9	92.4
	207.7	195.3	580.1	622.1
Changes in operating assets and liabilities:				
Trade and other receivables	5.9	26.8	(22.3)	(10.6)
Inventories	17.0	(17.6)	5.3	20.1
Trade and other payables	(18.5)	4.3	(109.7)	(74.5)
Other assets and liabilities	(21.7)	0.5	(4.3)	(6.9)
Cash generated from operating activities	190.3	209.4	449.1	550.2
Interest paid on borrowings and lease liabilities	(30.7)	(30.0)	(97.9)	(92.7)
Income tax paid	(28.2)	(29.2)	(98.1)	(114.3)
Net cash generated from operating activities	131.4	150.2	253.1	343.1
Cash flows from investing activities:				
Purchases of property, plant and equipment and software	(24.0)	(20.6)	(54.3)	(61.8)
Net cash used in investing activities	(24.0)	(20.6)	(54.3)	(61.8)
Cash flows from financing activities:				
Proceeds from issuance of 2024 Term Loan B Facility	—	—	—	500.0
Settlement of 2023 Term Loan B Facility	—	—	—	(595.5)
(Payments on) proceeds from Prior Senior Credit Facilities	(71.3)	(6.3)	(83.8)	82.3
(Payments on) proceeds from other loans and borrowings	(8.3)	(3.8)	4.3	16.7
Principal payments on lease liabilities	(42.7)	(35.5)	(122.5)	(105.5)
Payment of financing costs	—	—	—	(3.1)
Proceeds from the exercise of share options	—	0.1	0.3	31.3
Purchase of treasury shares	—	(72.0)	(42.9)	(72.0)
Cash dividends / distributions paid to equity holders	(150.0)	(150.0)	(150.0)	(150.0)
Dividend payments to non-controlling interests	(6.3)	(5.7)	(17.9)	(16.8)
Net cash used in financing activities	(278.5)	(273.1)	(412.5)	(312.6)
Net decrease in cash and cash equivalents	(171.1)	(143.4)	(213.7)	(31.3)
Cash and cash equivalents, at beginning of period	669.1	815.5	676.3	716.6
Effect of exchange rate changes	(1.3)	10.2	34.0	(3.0)
Cash and cash equivalents, at end of period	496.7	682.3	496.7	682.3

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 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 section titled "Disclaimer—Special Note Regarding Forward-looking Statements" 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\$872.7 million, US\$78.8 million and US\$142.6 million, respectively, for the three months ended September 30, 2025, and US\$2.5 billion, US\$208.9 million and US\$411.4 million, respectively, for the nine months ended September 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 64.0% of net sales for the nine months ended September 30, 2025, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our non-travel products, which comprised 36.0% of our net sales for the nine months ended September 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 nine months ended September 30, 2025, we derived 40.4% of our net sales from our DTC channel, which consisted of 1,147 company-operated retail stores globally as of September 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 59.6% of our net sales for the nine months ended September 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.

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 nine months ended September 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 three months and nine months ended September 30, 2025, our investment in marketing decreased by 4.9% and 12.3%, respectively, compared to the three and nine months ended September 30, 2024 as we adjusted advertising investments to appropriate levels on a market-by-market basis. During the three months and nine months ended September 30, 2025, our marketing expenses represented 6.1% and 6.0%, respectively, of total net sales, compared to 6.3% and 6.5%, respectively, of total net sales for the three months and nine months ended September 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 the ongoing conflicts in Ukraine and uncertainty in the Middle East). The outcome of negotiations between the United States and its global trading partners with respect to the tariffs announced by the United States, and the resulting impacts on global macroeconomic and geopolitical conditions, are inherently uncertain.

These events can reduce disposable income or consumer wealth (or perceptions thereof). Reduced consumer confidence could impact demand for our products resulting in reduced net sales, and increased product costs could affect gross margins. For example, during the nine months ended September 30, 2025, global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were during the nine months ended September 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.

Despite U.S. tariff pressures, our gross profit margin remained strong at 59.6% during the three months ended September 30, 2025 compared to a gross profit margin of 59.3% for the three months ended September 30, 2024. This 30 basis point increase in gross profit margin was primarily due to a positive mix effect from higher contributions to total net sales from the *TUMI* brand and DTC channel, supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers. While we believe we have managed the impact on gross margin from tariffs well to date, the ongoing and longer term impact on consumer demand remains difficult to predict. We believe our extensive, diversified and efficient sourcing platform 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, which represented 30.6% of our total consolidated net sales during the three months ended September 30, 2025, outside of China. In the nine months ended September 30, 2025, approximately 11% of the value of our products sourced for the United States were sourced from China, down from approximately 85% in 2018, and we expect to continue to source a significant majority of our products for the United States outside of China, and further shift production to lower tariff regions where possible. In the United States, we have capitalized on inventory purchased prior to the effectiveness of tariff increases to help alleviate the near-term impacts of such increases. We have also implemented price increases in the United States to help offset margin pressures from tariff increases. We have partnered with our suppliers to manage costs to help offset the impact of tariff increases. We are also in the process of re-engineering certain of our products to reduce costs while maintaining our high-quality standards.

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 64.0% and 66.1% of our net sales for the nine months ended September 30, 2025 and September 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.

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.

	Three months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
Net sales by region ⁽¹⁾ :						
Asia	324.8	37.2 %	327.6	37.3 %	(0.9)%	(0.3)%
North America	282.2	32.4 %	295.8	33.7 %	(4.6)%	(4.5)%
Europe	221.0	25.3 %	209.2	23.8 %	5.6 %	0.9 %
Latin America	44.6	5.1 %	45.1	5.2 %	(1.1)%	1.2 %
Corporate	0.0	0.0 %	0.1	0.0 %	(100.0)%	(100.0)%
Total net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

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."

	Nine months ended September 30,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
Net sales by region ⁽¹⁾ :						
Asia	950.5	37.5 %	1,007.6	38.1 %	(5.7)%	(5.0)%
North America	842.8	33.2 %	904.0	34.1 %	(6.8)%	(6.6)%
Europe	599.9	23.7 %	581.5	22.0 %	3.2 %	1.4 %
Latin America	141.0	5.6 %	152.6	5.8 %	(7.6)%	(0.3)%
Corporate	0.2	0.0 %	0.5	0.0 %	(64.5)%	(64.5)%
Total net sales	2,534.3	100.0 %	2,646.2	100.0 %	(4.2)%	(3.9)%

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."

	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars)</i>			
Profit for the period	78.8	71.5	10.3 %
Profit margin	9.0 %	8.1 %	
Adjusted EBITDA ⁽¹⁾	142.6	154.6	(7.7)%
Adjusted EBITDA margin ⁽¹⁾	16.3 %	17.6 %	
Adjusted net income ⁽¹⁾	63.6	79.7	(20.2)%
Net cash generated from operating activities	131.4	150.2	(12.5)%
Adjusted free cash flow ⁽¹⁾	64.7	94.2	(31.3)%

Note

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

	Nine months ended September 30,		
	2025	2024	Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars)</i>			
Profit for the period	208.9	255.6	(18.3)%
Profit margin	8.2 %	9.7 %	
Adjusted EBITDA ⁽¹⁾	411.4	488.1	(15.7)%
Adjusted EBITDA margin ⁽¹⁾	16.2 %	18.4 %	
Adjusted net income ⁽¹⁾	187.0	253.7	(26.3)%
Net cash generated from operating activities	253.1	343.1	(26.2)%
Adjusted free cash flow ⁽¹⁾	76.3	175.8	(56.6)%

Note

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

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."

For the Three Months Ended September 30, 2025 and September 30, 2024

Net Sales

Our net sales were US\$872.7 million for the three months ended September 30, 2025, compared to US\$877.7 million for the three months ended September 30, 2024. Net sales decreased by US\$5.1 million, or 0.6% (-1.3% on a constant currency basis), for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. This was a sequential improvement relative to the 4.8% (-5.8% on a constant currency basis) period-over-period net sales decrease in the second quarter of 2025 and the 7.3% (-4.5% on a constant currency basis) period-over-period net sales decrease in the first quarter of 2025. Net sales for the third quarter of 2025 were supported by continued growth in global travel demand, strong new product launches and elevated advertising campaigns.

Net Sales by Brand

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

	Three months ended September 30,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by brand:						
<i>Samsonite</i>	465.0	53.3 %	479.0	54.6 %	(2.9)%	(4.1)%
<i>TUMI</i>	204.3	23.4 %	193.3	22.0 %	5.7 %	5.0 %
<i>American Tourister</i>	139.0	15.9 %	144.3	16.4 %	(3.7)%	(3.7)%
Other ⁽¹⁾	64.2	7.4 %	61.1	7.0 %	5.1 %	5.8 %
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

Notes

- (1) "Other" includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamilant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
- (2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the 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\$13.9 million, or 2.9% (-4.1% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. Net sales of the *Samsonite* brand were lower in North America and Asia: in North America by US\$16.8 million, or 10.5% (-10.5% on a constant currency basis), and in Asia by US\$6.9 million, or 4.5% (-4.3% on a constant currency basis), period-over-period. In North America, the decrease in *Samsonite* brand net sales was due primarily to more cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism. In Asia, the decrease in *Samsonite* brand net sales was due primarily to macroeconomic uncertainty contributing to lower consumer confidence and reduced demand. These net sales decreases of the *Samsonite* brand net sales in North America and Asia were partially offset by net sales increasing in Europe by US\$8.5 million, or 5.9% (+1.3% on a constant currency basis) and in Latin America by US\$1.3 million, or 5.7% (+8.0% on a constant currency basis) for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. Our third quarter 2025 net sales of the *Samsonite* brand improved sequentially with net sales decreasing by 2.9% (-4.1% on a constant currency basis), compared to the second quarter 2025 net sales decline of 3.7% (-4.9% on a constant currency basis) and the first quarter 2025 net sales decline of 7.4% (-4.5% on a constant currency basis), in each case compared to the corresponding prior year period.

Net sales of the *TUMI* brand increased by US\$11.0 million, or 5.7% (+5.0% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. We believe demand among higher income consumers was more resilient than demand among lower income consumers during the third quarter of 2025, which helped to contribute to the net sales growth of the *TUMI* brand during the third quarter of 2025. Strategic expansion of the *TUMI* brand's retail footprint, particularly in Europe and Asia where the *TUMI* brand is underpenetrated, also helped drive the net sales growth period-over-period. Net sales of the *TUMI* brand increased across all regions period-over-period: in Asia by US\$4.6 million, or 7.5% (+7.1% on a constant currency basis), in North America by US\$3.4 million, or 3.2% (+3.3% on a constant currency basis), in Europe by US\$2.7 million, or 10.9% (+6.3% on a constant currency basis), and in Latin America by US\$0.4 million, or 10.9% (+9.5% on a constant currency basis), period-over-period. Our third quarter 2025 net sales of the *TUMI* brand improved sequentially with net sales increasing by 5.7% (+5.0% on a constant currency basis), compared to the second quarter 2025 net sales decline of 2.0% (-3.0% on a constant currency basis) and the first quarter 2025 net sales decline of 3.7% (-2.0% on a constant currency basis), in each case compared to the corresponding prior year period.

Net sales of the *American Tourister* brand decreased by US\$5.3 million, or 3.7% (-3.7% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. Net sales of the *American Tourister* brand in Asia decreased by US\$4.3 million, or 5.0% (-3.6% on a constant currency basis), a sequential improvement compared to the second quarter of 2025 driven by enhanced entry level product offerings, particularly in India. Net sales of the *American Tourister* brand in Latin America decreased by US\$1.5 million, or 22.4% (-19.1% on a constant currency basis), period-over-period due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the three months ended September 30, 2025 decreased by US\$0.4

million, or 1.2% (-6.1% on a constant currency basis), compared to the three months ended September 30, 2024. Net sales of the *American Tourister* brand in North America increased by US\$1.0 million, or 4.8% (+4.9% on a constant currency basis). Our third quarter 2025 net sales of the *American Tourister* brand improved sequentially with net sales decreasing by 3.7% (-3.7% on a constant currency basis), compared to the second quarter 2025 net sales decline of 13.8% (-14.4% on a constant currency basis) and the first quarter 2025 net sales decline of 14.0% (-10.8% on a constant currency basis), in each case compared to the corresponding prior year period.

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 three months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by product category:						
Travel	562.0	64.4 %	588.7	67.1 %	(4.5)%	(5.3)%
Non-travel ⁽¹⁾	310.6	35.6 %	289.1	32.9 %	7.4 %	6.7 %
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

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 three months ended September 30, 2025 decreased by US\$26.6 million, or 4.5% (-5.3% on a constant currency basis), compared to the three months ended September 30, 2024. The period-over-period net sales decrease in travel products was primarily driven by wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies. Travel product category net sales decreased in Asia by US\$8.7 million, or 4.3% (-3.5% on a constant currency basis) and in North America by US\$20.4 million, or 9.4% (-9.4% on a constant currency basis), in each case period-over-period.

Total net sales in the non-travel product category for the three months ended September 30, 2025 increased by US\$21.5 million, or 7.4% (+6.7% on a constant currency basis), compared to the three months ended September 30, 2024, reflecting our continued focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs. As a percentage of net sales, non-travel net sales for the three months ended September 30, 2025 increased by 270 basis points to 35.6% from 32.9% for the three months ended September 30, 2024. This improvement was driven by strong non-travel net sales growth across our portfolio of brands, including *Gregory*, *TUMI* and *Samsonite*, and highlights the significant long-term growth opportunities which we believe the non-travel product category offers.

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 three months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
Net sales by distribution channel:						
Wholesale	506.6	58.0 %	528.2	60.2 %	(4.1)%	(4.5)%
DTC:						
Retail	263.1	30.2 %	257.3	29.3 %	2.3 %	1.1 %
E-commerce	102.9	11.8 %	92.3	10.5 %	11.5 %	10.1 %
Total DTC	366.1	42.0 %	349.6	39.8 %	4.7 %	3.5 %
Total net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

Note

- (1) 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 three months ended September 30, 2025 decreased by US\$21.6 million, or 4.1% (-4.5% on a constant currency basis), compared to the three months ended September 30, 2024, primarily driven by traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by increased wholesale net sales to e-retailers.

In contrast, our DTC channel showed greater resilience. Net sales in our DTC channel for the three months ended September 30, 2025 increased by US\$16.5 million, or 4.7% (+3.5% on a constant currency basis), compared to the three months ended September 30, 2024, highlighting the strength of our direct connection with consumers. As a percentage of net sales, total DTC net sales for the three months ended September 30, 2025 increased by 220 basis points to 42.0% from 39.8% for the three months ended September 30, 2024.

Within the DTC retail channel, net sales from company-operated retail stores increased by US\$5.9 million, or 2.3% (+1.1% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. During the three months ended September 30, 2025, we added 29 company-operated retail stores and closed 22 company-operated retail stores, for a net addition of seven company-operated retail stores. The total number of company-operated retail stores was 1,147 as of September 30, 2025, compared to 1,104 as of September 30, 2024. We believe the expansion and upgrade of our retail store fleet enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Same-store retail net sales decreased by US\$6.8 million, or 2.8% (-3.7% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, reflecting reduced retail store traffic period-over-period. During the three months ended September 30, 2025, we recorded same-store net sales (i) decreases in North America of US\$5.2 million, or 5.5% (-5.4% on a constant currency basis), (ii) decreases in Asia of US\$3.2 million, or 4.8% (-4.9% on a constant currency basis), (iii) increases in Europe of US\$1.8 million, or 2.5% (but a decrease of 1.6% on a constant currency basis), and (iv) decreases in Latin America of US\$0.2 million, or 1.3% (but an increase of 1.3% on a constant currency basis), in each case relative to the corresponding prior year period. 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 increased by US\$10.6 million, or 11.5% (+10.1% on a constant currency basis), to US\$102.9 million (representing 11.8% of net sales) for the three months ended September 30, 2025, from US\$92.3 million (representing 10.5% of net sales) for the three months ended September 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, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Net Sales by Region

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

	Three months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by region ⁽¹⁾ :						
Asia	324.8	37.2 %	327.6	37.3 %	(0.9)%	(0.3)%
North America	282.2	32.4 %	295.8	33.7 %	(4.6)%	(4.5)%
Europe	221.0	25.3 %	209.2	23.8 %	5.6 %	0.9 %
Latin America	44.6	5.1 %	45.1	5.2 %	(1.1)%	1.2 %
Corporate	0.0	0.0 %	0.1	0.0 %	(100.0)%	(100.0)%
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

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\$2.8 million, or 0.9% (-0.3% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, which was a significant improvement compared to the second quarter of 2025, in which net sales decreased by 6.2% (-7.6% on a constant currency basis), versus the same period in the prior year.

For the three months ended September 30, 2025, net sales in Australia decreased by US\$4.1 million, or 17.7% (-15.5% on a constant currency basis), period-over-period, due primarily to lower sell-in to independent retailers resulting from their higher inventory positions on hand; a net sales decrease in South Korea of US\$3.1 million, or 8.5% (-6.1% on a constant currency basis) due to political instability impacting consumer discretionary spending; and a net sales decrease in China of US\$1.7 million, or 2.2% (-2.1% on a constant currency basis), due to increased trade tensions. These net sales decreases were partially offset by net sales increases in India and Japan period-over-period. For the three months ended September 30, 2025, net sales in India increased by US\$1.8 million, or 3.6% (+8.5% on a constant currency basis), period-over-period. Net sales in Japan increased by US\$3.2 million, or 6.3% (+5.2% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

Net sales of the *Samsonite* brand in Asia decreased by US\$6.9 million, or 4.5% (-4.3% on a constant currency basis), with the decrease largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and cautious purchasing from our wholesale customers. *TUMI* brand net sales increased by US\$4.6 million, or 7.5% (+7.1% on a constant currency basis), period-over-period. Strategic retail expansion helped drive the net sales growth period-over-period. Net sales of the *American Tourister* brand decreased by US\$4.3 million, or 5.0% (-3.6% on a constant currency basis), a sequential improvement compared to the second quarter of 2025 driven by enhanced entry level product offerings, particularly in India.

North America

Our net sales in North America decreased by US\$13.5 million, or 4.6% (-4.5% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, which represented a sequential improvement compared to the second quarter of 2025, in which net sales declined by 7.4% (-7.3% on a constant currency basis), versus the same period in the prior year.

Net sales of the *Samsonite* brand in North America decreased by US\$16.8 million, or 10.5% (-10.5% on a constant currency basis), period-over-period due primarily to more cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism. Net sales of the *TUMI* brand increased by US\$3.4 million, or 3.2% (+3.3% on a constant currency basis), period-over-period, driven primarily by increased net sales in the non-travel category. Net sales of the *American Tourister* brand increased by US\$1.0 million, or 4.8% (-4.9% on a constant currency basis), period-over-period.

Europe

Our net sales in Europe increased by US\$11.8 million, or 5.6% (+0.9% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, which represented a sequential improvement compared to the second quarter of 2025 in which net sales increased by 3.3% (but were down by -0.9% on a constant currency basis), versus the same period in the prior year. For the three months ended September 30, 2025, net sales in Germany increased by US\$2.3 million, or 9.3% (+2.8% on a constant currency basis), net sales in France increased by US\$2.1 million, or 11.3% (+4.5% on a constant currency basis), and net sales in the United Kingdom increased by US\$1.3 million, or 6.8% (+3.2% on a constant currency basis), period-over-period. Net sales in Italy and Spain were relatively stable for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, with net sales in Italy increasing by 2.5% (but decreasing by 3.7% on a constant currency basis), and net sales in Spain increasing by 1.9% (but decreasing by 4.2% on a constant currency basis), in each case period-over-period, respectively.

For the three months ended September 30, 2025, net sales of the *Samsonite* brand in Europe increased by US\$8.5 million, or 5.9% (+1.3% on a constant currency basis), compared to the three months ended September 30, 2024. Net sales of the *TUMI* brand increased by US\$2.7 million, or 10.9% (+6.3% on a constant currency basis), period-over-period. Strategic retail expansion of the *TUMI* brand in Europe helped drive the net sales growth period-over-period. Net sales of the *American Tourister* brand decreased by US\$0.4 million, or 1.2% (-6.1% on a constant currency basis), compared to the three months ended September 30, 2024.

Latin America

Our net sales in Latin America decreased by US\$0.5 million, or 1.1% (but increased by 1.2% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024. The net sales decrease in Latin America period-over-period was largely attributable to declining consumer confidence in Mexico and decreased consumer spending in Chile. Net sales in Mexico for the three months ended September 30, 2025 decreased by US\$2.8 million, or 14.6% (-15.5% on a constant currency basis), compared to the three months ended September 30, 2024, while net sales in Chile decreased by US\$0.5 million, or 5.2% (-1.4% on a constant currency basis), period-over-period. These net sales decreases in Mexico and Chile were partially offset by a net sales increase in Brazil for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, with net sales increasing by US\$1.9 million, or 34.3% (+31.3% on a constant currency basis), primarily driven by net sales improvements in wholesale and DTC e-commerce channels in Brazil period-over-period.

For the three months ended September 30, 2025, net sales of the *Samsonite* brand in Latin America increased by US\$1.3 million, or 5.7% (+8.0% on a constant currency basis), period-over-period. Net sales of the *American Tourister* brand decreased by US\$1.5 million, or 22.4% (-19.1% on a constant currency basis), for the three months ended September 30, 2025, compared to the three months ended September 30, 2024, due primarily to declining consumer confidence in Mexico. Net sales of the *TUMI* brand for the three months ended September 30, 2025 were US\$4.3 million, an increase of US\$0.4 million, or 10.9% (+9.5% on a constant currency basis), compared to the three months ended September 30, 2024.

Cost of Sales and Gross Profit

Cost of sales was US\$352.9 million (representing 40.4% of net sales) for the three months ended September 30, 2025 compared to US\$357.7 million (representing 40.7% of net sales) for the three months ended September 30, 2024, a decrease of US\$4.8 million, or 1.3%. The decrease in cost of sales was due primarily to the decrease in net sales during the same period.

Gross profit was US\$519.8 million for the three months ended September 30, 2025 compared to US\$520.1 million for the three months ended September 30, 2024, a decrease of US\$0.3 million, or 0.1%. The gross profit margin was 59.6% for the three months ended September 30, 2025, compared to 59.3% for the three months ended September 30, 2024, an increase of 30 basis points, despite U.S. tariff pressures. This increase was due to a positive mix effect from higher contributions to total net sales from the *TUMI* brand and DTC channel, supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.

Operating Expenses

Distribution Expenses

Distribution expenses were US\$284.5 million for the three months ended September 30, 2025 compared to US\$267.1 million for the three months ended September 30, 2024, an increase of US\$17.4 million, or 6.5%, due primarily to increased depreciation and amortization expense associated with 43 net new company-operated retail stores opened in the past 12 months, and increased salaries and employee benefits. As a percentage of net sales, distribution

expenses were 32.6% of net sales for the three months ended September 30, 2025, compared to 30.4% for the three months ended September 30, 2024, due primarily to the increased expenses described above and the decline in net sales.

Marketing Expenses

Marketing expenses were US\$53.0 million for the three months ended September 30, 2025 compared to US\$55.7 million for the three months ended September 30, 2024, a decrease of US\$2.7 million, or 4.9%, as we adjusted advertising investments to appropriate levels on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 20 basis points to 6.1% of net sales for the three months ended September 30, 2025, compared to 6.3% for the three months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses were US\$54.8 million for the three months ended September 30, 2025 compared to US\$55.7 million for the three months ended September 30, 2024, a decrease of US\$0.9 million, or 1.6%. As a percentage of net sales, general and administrative expenses were flat at 6.3% for the three months ended September 30, 2025 compared to the three months ended September 30, 2024.

Other Expense and Income

Other income for the three months ended September 30, 2025 was US\$11.7 million compared to other expense of US\$8.6 million for the three months ended September 30, 2024. Other income for the three months ended September 30, 2025 included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US\$14.5 million. Other income was partially offset by US\$1.8 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. Other expense for the three months ended September 30, 2024 included costs associated with the preparation for a potential dual listing of the Company's securities and complying with related increased regulatory requirements of US\$5.1 million as well as losses on the disposal of property, plant and equipment and certain other miscellaneous expense items, partially offset by gains from lease exits/remasurements.

Operating Profit

Operating profit was US\$139.2 million for the three months ended September 30, 2025 compared to US\$133.0 million for the three months ended September 30, 2024, an increase of US\$6.2 million, or 4.6%, primarily due to the factors noted above.

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

(Expressed in millions of U.S. dollars)	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
Operating profit by region:			
Asia	55.8	59.5	(6.2)%
North America	43.1	51.4	(16.1)%
Europe	59.1	45.2	30.8 %
Latin America	1.2	3.6	(66.7)%
Corporate	(20.0)	(26.6)	(24.8)%
Operating profit	139.2	133.0	4.6 %

Asia

Operating profit in Asia for the three months ended September 30, 2025 decreased by US\$3.7 million, or 6.2%, compared to the three months ended September 30, 2024, due primarily to a US\$5.5 million increase in distribution expenses, partially offset by a US\$2.2 million decrease in marketing expenses.

North America

Operating profit in North America for the three months ended September 30, 2025 decreased by US\$8.3 million, or 16.1%, compared to the three months ended September 30, 2024, mainly due to the US\$13.5 million decrease in net sales resulting in a US\$5.4 million decrease in gross profit and a US\$2.6 million increase in distribution expenses.

Europe

Operating profit in Europe for the three months ended September 30, 2025 increased by US\$13.9 million, or 30.8%, compared to the three months ended September 30, 2024, primarily due to the US\$11.8 million increase in net sales resulting in a gross profit increase of US\$8.7 million and a US\$15.9 million increase in other income related to the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law, partially offset by increased distribution expenses and general and administrative expenses of US\$8.2 million and US\$1.2 million, respectively.

Latin America

Operating profit in Latin America for the three months ended September 30, 2025 decreased by US\$2.4 million, or 66.7%, compared to the three months ended September 30, 2024, due to the gross margin reduction of US\$3.2 million, partially offset by a decrease in general and administrative expenses of US\$0.9 million.

Corporate

The corporate segment operating loss for the three months ended September 30, 2025 decreased by US\$6.6 million, or 24.8%, compared to the three months ended September 30, 2024, primarily due to a US\$7.6 million decrease in general and administrative expenses and other expenses, which consisted of a decrease 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 period-over-period.

Finance Income and Costs

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

(Expressed in millions of U.S. dollars)	Three Months Ended September 30,	
	2025	2024
Recognized in profit or loss:		
Interest income	2.2	3.0
Total finance income	2.2	3.0
Interest expense on loans and borrowings	(24.6)	(22.2)
Amortization of deferred financing costs	(0.6)	(2.3)
Interest expense on lease liabilities	(9.6)	(9.0)
Change in fair value of put options	4.7	(3.7)
Net foreign exchange (loss) gain	(1.2)	0.1
Other finance costs	(0.9)	(1.0)
Total finance costs	(32.2)	(38.1)
Net finance costs recognized in profit or loss	(30.0)	(35.1)

Net finance costs for the three months ended September 30, 2025 decreased by US\$5.0 million, or 14.3%, to US\$30.0 million, from US\$35.1 million for the three months ended September 30, 2024. This decrease was primarily attributable to an US\$8.4 million increase in benefit from the change in fair value of non-controlling interest put options period-over-period, partially offset by a US\$2.4 million period-over-period increase in interest expense on loans and borrowings.

Income Tax Expense

We recorded income tax expense of US\$30.3 million, resulting in an effective tax rate for operations of 27.8% for the three months ended September 30, 2025. The income tax expense recorded during the three months ended September 30, 2025 was mainly due to the US\$109.2 million reported profit before income tax and the tax expense associated with outstanding share options. For the three months ended September 30, 2024, we recorded income tax expense of US\$26.5 million, resulting in an effective tax rate for operations of 27.0%. The income tax expense recorded during the three months ended September 30, 2024 was due mainly to the US\$98.0 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 three months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		
	2025	2024	Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars)</i>			
Net cash generated from operating activities	131.4	150.2	(12.5)%
Net cash used in investing activities	(24.0)	(20.6)	16.5 %
Net cash used in financing activities	(278.5)	(273.1)	2.0 %
Net decrease in cash and cash equivalents	(171.1)	(143.4)	19.3 %
Cash and cash equivalents, at beginning of period	669.1	815.5	(18.0)%
Effect of exchange rate changes	(1.3)	10.2	(112.8)%
Cash and cash equivalents, at September 30	496.7	682.3	(27.2)%

Cash Flows Generated from Operating Activities

For the three months ended September 30, 2025, net cash generated from operating activities of US\$131.4 million was primarily comprised of profit for the period of US\$78.8 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$30.7 million and income taxes paid of US\$28.2 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$17.4 million driven primarily by changes in other assets and liabilities, net of US\$21.7 million and changes in trade and other payables of US\$18.5 million, partially offset by improved cash flows from inventories of US\$17.0 million.

For the three months ended September 30, 2024, net cash generated from operating activities of US\$150.2 million was primarily composed of profit for the period of US\$71.5 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$30.0 million and income taxes paid of US\$29.2 million. Changes in operating assets and liabilities resulted in a cash inflow of US\$14.0 million driven primarily by changes in trade and other receivables of US\$26.8 million, partially offset by cash outflows from inventories of US\$17.6 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the three months ended September 30, 2025 were US\$24.0 million and were attributable to capital expenditures (comprising US\$21.9 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."

Net cash flows used in investing activities for the three months ended September 30, 2024 were US\$20.6 million and were attributable to capital expenditures (comprising US\$18.6 million for the purchase of property, plant and equipment and US\$1.9 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 three months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
Purchases of property, plant and equipment:			
Land	—	1.0	(100.0)%
Buildings	2.3	2.5	(8.8)%
Machinery, equipment, leasehold improvements and other	19.6	15.2	29.0 %
Total purchases of property, plant and equipment	21.9	18.6	17.3 %
Software purchases	2.1	1.9	8.8 %
Total software purchases	2.1	1.9	8.8 %
Total capital expenditures	24.0	20.6	16.5 %

Our total capital expenditures for the three months ended September 30, 2025 increased by US\$3.4 million, or 16.5%, to US\$24.0 million, from US\$20.6 million for the three months ended September 30, 2024. The increase in total capital expenditures was due primarily to an increase in purchases of new machinery and equipment.

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 three months ended September 30, 2025 were US\$278.5 million and were largely attributable to cash outflows of US\$150.0 million in dividend payments to shareholders, US\$71.3 million in payments on the Prior Senior Credit Facilities and US\$42.7 million in principal payments on lease liabilities.

Net cash flows used in financing activities for the three months ended September 30, 2024 were US\$273.1 million and were largely attributable to cash outflows of US\$150.0 million in distribution payments to shareholders, US\$72.0 million in share repurchases, and US\$35.5 million in principal payments on lease liabilities.

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 non-recurring items. Other companies in our industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Our non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review our financial results as it does not reflect the impacts of foreign currency on reported net sales. Some of the limitations of adjusted EBITDA and adjusted EBITDA margin include not capturing certain tax payments that may reduce cash available to us; not reflecting any cash capital expenditure requirements for the assets being

depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, our working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments. Some of the limitations of adjusted net income and adjusted basic and diluted earnings per share include not capturing the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect our future contractual commitments or consider certain cash requirements such as 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\$142.6 million for the three months ended September 30, 2025 compared to US\$154.6 million for the three months ended September 30, 2024, a decrease of US\$12.0 million, or 7.7%, due to slightly lower net sales and increased distribution expenses period-over-period, partially offset by lower marketing expenses. Adjusted EBITDA margin was 16.3% for the three months ended September 30, 2025, compared to 17.6% for the three months ended September 30, 2024, due to higher distribution expenses as a percentage of net sales, partially offset by higher gross margin and lower advertising 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 three months ended September 30, 2025 and September 30, 2024:

	Three Months Ended September 30,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars)</i>			
Profit for the period	78.8	71.5	10.3 %
Plus (minus):			
Income tax expense	30.3	26.5	14.4 %
Finance costs	32.2	38.1	(15.5)%
Finance income	(2.2)	(3.0)	(28.6)%
Operating profit	139.2	133.0	4.6 %
Plus (minus):			
Depreciation	16.9	13.0	30.3 %
Total amortization	48.9	43.3	13.0 %
Share-based compensation expense	2.7	4.0	(32.5)%
Amortization of lease right-of-use assets	(43.8)	(38.2)	14.5 %
Interest expense on lease liabilities	(9.6)	(9.0)	6.7 %
Other adjustments ⁽¹⁾	(11.7)	8.6	<i>nm</i>
Adjusted EBITDA ⁽²⁾	142.6	154.6	(7.7)%
Net sales	872.7	877.7	
Profit margin ⁽³⁾	9.0 %	8.1 %	
Adjusted EBITDA margin ⁽⁴⁾	16.3 %	17.6 %	

Notes

- (1) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
 - (2) 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.
 - (3) Profit margin is calculated by dividing profit for the period by net sales.
 - (4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
- nm* Not meaningful.

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions. The following tables reconcile, on a regional basis, adjusted EBITDA and adjusted EBITDA margin, 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 three months ended September 30, 2025 and September 30, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Three months ended September 30, 2025					Total
	Asia	North America	Europe	Latin America	Corporate	
Profit (loss) for the period	25.5	24.6	44.4	(0.4)	(15.2)	78.8
Plus (minus):						
Income tax expense (benefit)	13.1	5.7	16.4	(1.1)	(3.8)	30.3
Finance costs	3.1	4.1	3.2	2.0	19.7	32.2
Finance income	(1.1)	(0.1)	(0.2)	(0.2)	(0.6)	(2.2)
Inter-company charges (income) ⁽¹⁾	15.2	8.8	(4.7)	0.8	(20.2)	—
Operating profit (loss)	55.8	43.1	59.1	1.2	(20.0)	139.2
Plus (minus):						
Depreciation	7.9	3.7	4.2	1.0	0.1	16.9
Total amortization	16.1	17.1	11.8	3.5	0.5	48.9
Share-based compensation expense	—	0.1	(0.4)	—	2.9	2.7
Amortization of lease right-of-use assets	(14.9)	(14.9)	(10.5)	(3.4)	(0.0)	(43.8)
Interest expense on lease liabilities	(1.8)	(4.2)	(2.4)	(1.1)	(0.0)	(9.6)
Other adjustments ⁽²⁾	(0.2)	1.5	(14.6)	(0.2)	1.8	(11.7)
Adjusted EBITDA ⁽³⁾	63.0	46.3	47.2	0.9	(14.8)	142.6
Net sales	324.8	282.2	221.0	44.6	—	872.7
Profit margin ⁽⁴⁾	7.8 %	8.7 %	20.1 %	(0.9)%	<i>nm</i>	9.0 %
Adjusted EBITDA margin ⁽⁵⁾	19.4 %	16.4 %	21.4 %	2.0 %	<i>nm</i>	16.3 %

Notes

- (1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.
 - (2) Other adjustments primarily comprised 'Other (expense) 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)	Three months ended September 30, 2024					
	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period	33.6	30.7	34.5	(2.2)	(25.2)	71.5
Plus (minus):						
Income tax expense (benefit)	11.2	7.9	12.3	1.4	(6.3)	26.5
Finance costs	0.0	4.2	2.1	3.7	28.0	38.1
Finance income	(1.0)	(0.2)	(0.4)	(0.3)	(1.1)	(3.0)
Inter-company charges (income) ⁽¹⁾	15.7	8.7	(3.3)	1.0	(22.1)	—
Operating profit (loss)	59.5	51.4	45.2	3.6	(26.6)	133.0
Plus (minus):						
Depreciation	6.1	3.0	3.0	0.9	0.0	13.0
Total amortization	13.3	16.2	9.8	3.4	0.5	43.3
Share-based compensation expense	—	0.5	0.1	—	3.4	4.0
Amortization of lease right-of-use assets	(12.2)	(14.0)	(8.7)	(3.4)	(0.0)	(38.2)
Interest expense on lease liabilities	(1.8)	(4.0)	(1.9)	(1.2)	(0.0)	(9.0)
Other adjustments ⁽²⁾	(0.2)	1.2	(0.0)	0.4	7.2	8.6
Adjusted EBITDA ⁽³⁾	64.7	54.3	47.4	3.6	(15.5)	154.6
Net sales	327.6	295.8	209.2	45.1	0.1	877.7
Profit margin ⁽⁴⁾	10.3 %	10.4 %	16.5 %	(4.9)%	<i>nm</i>	8.1 %
Adjusted EBITDA margin ⁽⁵⁾	19.8 %	18.3 %	22.7 %	8.1 %	<i>nm</i>	17.6 %

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.

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, reversal of an accrual for a statutory obligation in Belgium 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\$63.6 million for the three months ended September 30, 2025, compared to US\$79.7 million for the three months ended September 30, 2024, a decrease of US\$16.1 million, or 20.2%. The decrease in adjusted net income was due primarily to lower adjusted EBITDA and higher depreciation expenses. Adjusted basic

and diluted earnings per share were US\$0.046 and US\$0.046 per share, respectively, for the three months ended September 30, 2025, compared to US\$0.055 and US\$0.055 per share, respectively, for the three months ended September 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 three months ended September 30, 2025 and September 30, 2024:

	Three Months Ended September 30,		Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	2024	
Profit for the period	78.8	71.5	10.3 %
Less: profit attributable to non-controlling interests	(5.3)	(5.3)	1.6 %
Profit attributable to equity holders	73.5	66.2	11.0 %
Plus (minus):			
Change in fair value of put options included in finance costs	(4.7)	3.7	<i>nm</i>
Amortization of intangible assets	5.1	5.0	1.4 %
U.S. dual listing preparedness costs	1.8	5.1	(64.1)%
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	2.4	(0.3)	<i>nm</i>
Adjusted net income ⁽²⁾	63.6	79.7	(20.2)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.046	16.6 %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.045	16.3 %
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.2)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.4)%

Notes

(1) 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.

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

n/a Not applicable.

nm Not meaningful.

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 three months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
Net cash generated from operating activities	131.4	150.2	(12.5)%
Less:			
Purchases of property, plant and equipment and software	(24.0)	(20.6)	16.5 %
Principal payments on lease liabilities	(42.7)	(35.5)	20.3 %
Adjusted free cash flow	64.7	94.2	(31.3)%

For the Nine Months Ended September 30, 2025 and September 30, 2024

Net Sales

Our net sales were US\$2,534.3 million for the nine months ended September 30, 2025, compared to US\$2,646.2 million for the nine months ended September 30, 2024. Net sales decreased by US\$111.9 million, or 4.2% (-3.9% on a constant currency basis), for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The lower net sales were due primarily to traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakened consumer sentiment.

On a quarterly basis, beginning with the first quarter of 2025, we have experienced a sequential improvement in reported quarterly net sales growth, period-over-period. For a discussion on the sequential improvement in reported quarterly net sales growth, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—For the Three Months Ended September 30, 2025 and September 30, 2024".

Net Sales by Brand

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

	Nine months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
Net sales by brand:						
<i>Samsonite</i>	1,319.1	52.1 %	1,382.8	52.3 %	(4.6)%	(4.5)%
<i>TUMI</i>	606.7	23.9 %	607.2	22.9 %	(0.1)%	(0.1)%
<i>American Tourister</i>	403.7	15.9 %	451.8	17.1 %	(10.6)%	(9.8)%
Other ⁽¹⁾	204.8	8.1 %	204.5	7.7 %	0.1 %	1.9 %
Total net sales	2,534.3	100.0 %	2,646.2	100.0 %	(4.2)%	(3.9)%

Notes

- (1) "Other" includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamilant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
- (2) Results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the 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\$63.7 million, or 4.6% (-4.5% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Net sales of the *Samsonite* brand were lower in Asia, North America and Latin America: in Asia by US\$36.0 million, or 7.8% (-7.3% on a constant currency basis), in North America by US\$34.5 million, or 7.5% (-7.3% on a constant currency basis), and in Latin America by US\$3.7 million, or 5.6% (but increased by 2.8% 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 reduced demand. In North America, the decrease in *Samsonite* brand net sales was due primarily to lower consumer confidence in the United States and wholesale timing shifts that benefited the brand's net sales during the fourth quarter of 2024 but negatively impacted the brand's net sales during the nine months ended September 30, 2025. In Latin America, the decrease in *Samsonite* brand net sales period-over-period was due primarily to declining consumer confidence in Mexico resulting in reduced demand. Net sales of the *Samsonite* brand in Europe for the nine months ended September 30, 2025 increased by US\$10.6 million, or 2.7% (+0.8% on a constant currency basis), compared to the nine months ended September 30, 2024.

Net sales of the *TUMI* brand decreased by US\$0.5 million, or 0.1% (-0.1% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Net sales of the *TUMI* brand decreased in North America by US\$7.9 million, or 2.3% (-2.2% on a constant currency basis) for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands during the first half of 2025. This net sales decrease was partially offset by increased net sales of the brand in Europe, Asia and Latin America, period-over-period. Net sales of the *TUMI* brand increased in Europe by US\$5.1 million, or 7.6% (+6.2% on a constant currency basis), increased in Asia by US\$1.5 million, or 0.8% (+0.5% on a constant currency basis), and increased in Latin America by US\$0.8 million, or 7.9% (+15.3% on a constant currency basis).

Net sales of the *American Tourister* brand decreased by US\$48.1 million, or 10.6% (-9.8% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Net sales of the *American Tourister* brand in Asia decreased by US\$33.4 million, or 12.1% (-10.8% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst 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\$8.2 million, or 12.9% (-12.8% on a constant currency basis), period-over-period. The 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 in Latin America decreased by US\$6.5 million, or 28.6% (-20.3% on a constant currency basis), period-over-period due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the nine months ended September 30, 2025 were relatively stable on a reported basis and were down by 1.9% on a constant currency basis, period-over-period.

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 nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by product category:						
Travel	1,622.3	64.0 %	1,749.4	66.1 %	(7.3)%	(7.0)%
Non-travel ⁽¹⁾	912.0	36.0 %	896.8	33.9 %	1.7 %	2.2 %
Total net sales	2,534.3	100.0 %	2,646.2	100.0 %	(4.2)%	(3.9)%

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 nine months ended September 30, 2025 decreased by US\$127.1 million, or 7.3% (-7.0% on a constant currency basis), compared to the nine months ended September 30, 2024. The period-over-period net sales decrease in travel products was primarily driven by wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies. Travel product category net sales decreased in Asia by US\$62.9 million, or 10.0% (-9.1% on a constant currency basis) and in North America by US\$58.3 million, or 9.0% (-8.9% on a constant currency basis), in each case period-over-period.

Total net sales in the non-travel product category for the nine months ended September 30, 2025 increased by US\$15.1 million, or 1.7% (+2.2% on a constant currency basis), compared to the nine months ended September 30, 2024, reflecting our continued focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs. As a percentage of net sales, non-travel net sales for the nine months ended September 30, 2025 increased by 210 basis points to 36.0% from 33.9% for the nine months ended September 30, 2024.

Net Sales by Distribution Channel

We sell our products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽¹⁾
Net sales by distribution channel:						
Wholesale	1,509.4	59.6 %	1,623.2	61.3 %	(7.0)%	(6.4)%
DTC:						
Retail	733.2	28.9 %	740.0	28.0 %	(0.9)%	(0.9)%
E-commerce	291.7	11.5 %	283.1	10.7 %	3.0 %	2.8 %
Total DTC	1,024.9	40.4 %	1,023.1	38.7 %	0.2 %	0.1 %
Total net sales	2,534.3	100.0 %	2,646.2	100.0 %	(4.2)%	(3.9)%

Note

- (1) 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 nine months ended September 30, 2025 decreased by US\$113.7 million, or 7.0% (-6.4% on a constant currency basis), compared to the nine months ended September 30, 2024, primarily driven by traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by increased wholesale net sales to e-retailers.

In contrast, our DTC channel showed greater resilience. Net sales in our DTC channel for the nine months ended September 30, 2025 increased by US\$1.8 million, or 0.2% (+0.1% on a constant currency basis), compared to the nine months ended September 30, 2024, highlighting the strength of our direct connection with consumers. As a percentage of net sales, total DTC net sales for the nine months ended September 30, 2025 increased by 170 basis points to 40.4% from 38.7% for the nine months ended September 30, 2024.

Within the DTC retail channel, net sales from company-operated retail stores decreased by US\$6.8 million, or 0.9% (-0.9% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. During the nine months ended September 30, 2025, we added 74 company-operated retail stores and closed 46 company-operated retail stores, for a net addition of 28 company-operated retail stores. The total number of company-operated retail stores was 1,147 as of September 30, 2025, compared to 1,104 as of September 30, 2024. We believe the expansion and upgrade of our retail store fleet enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Same-store retail net sales decreased by US\$40.0 million, or 5.6% (-5.6% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, reflecting reduced retail store traffic period-over-period. During the nine months ended September 30, 2025, we recorded same-store net sales (i) decreases in North America of US\$20.2 million, or 7.2% (-7.0% on a constant currency basis), (ii) decreases in Asia of US\$14.6 million, or 7.4% (-7.8% on a constant currency basis), (iii) decreases in Europe of US\$3.3 million, or 1.8% (-3.5% on a constant currency basis), and (iv) decreases in Latin America of US\$1.8 million, or 3.3% (but an increase of 3.2% on a constant currency basis), in each case relative to the corresponding prior year period. 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 increased by US\$8.6 million, or 3.0% (+2.8% on a constant currency basis), to US\$291.7 million (representing 11.5% of net sales) for the nine months ended September 30, 2025, from US\$283.1 million (representing 10.7% of net sales) for the nine months ended September 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, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Net Sales by Region

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

	Nine months ended September 30,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis ⁽²⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by region ⁽¹⁾ :						
Asia	950.5	37.5 %	1,007.6	38.1 %	(5.7)%	(5.0)%
North America	842.8	33.2 %	904.0	34.1 %	(6.8)%	(6.6)%
Europe	599.9	23.7 %	581.5	22.0 %	3.2 %	1.4 %
Latin America	141.0	5.6 %	152.6	5.8 %	(7.6)%	(0.3)%
Corporate	0.2	0.0 %	0.5	0.0 %	(64.5)%	(64.5)%
Total net sales	2,534.3	100.0 %	2,646.2	100.0 %	(4.2)%	(3.9)%

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\$57.1 million, or 5.7% (-5.0% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The net sales decrease in Asia period-over-period was largely attributable to macroeconomic uncertainty and shifting trade policies contributing to lower consumer confidence and reduced demand.

For the nine months ended September 30, 2025, net sales in South Korea decreased by US\$20.0 million, or 17.2% (-13.2% on a constant currency basis) due to political instability impacting consumer discretionary spending, while net sales in China decreased by US\$10.5 million, or 4.7% (-4.3% on a constant currency basis) due to increased trade tensions. Net sales in India were relatively stable period-over-period. For the nine months ended September 30, 2025, net sales in India decreased by US\$1.7 million, or 1.1% (but increased by 2.5% on a constant currency basis), period-over-period. Net sales in Japan increased by US\$3.5 million, or 2.4% (+0.6% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.

Net sales of the *Samsonite* brand in Asia decreased by US\$36.0 million, or 7.8% (-7.3% on a constant currency basis), with the decrease largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and cautious purchasing from our wholesale customers. *TUMI* brand net sales increased by US\$1.5 million, or 0.8% (+0.5%

on a constant currency basis), period-over-period, driven primarily by stronger growth of the brand in China and in Japan, partially offset by lower net sales of the brand in South Korea period-over-period. Net sales of the *American Tourister* brand decreased by US\$33.4 million, or 12.1% (-10.8% on a constant currency basis), due primarily to wholesale customers purchasing more cautiously amidst 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\$7.1 million, or 23.8% (+22.7% 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\$61.2 million, or 6.8% (-6.6% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024.

Net sales of the *Samsonite* brand in North America decreased by US\$34.5 million, or 7.5% (-7.3% on a constant currency basis), period-over-period due primarily to lower consumer confidence in the United States and wholesale timing shifts that benefited net sales during the fourth quarter of 2024, but negatively impacted our net sales during the nine months ended September 30, 2025. Net sales of the *TUMI* brand decreased by US\$7.9 million, or 2.3% (-2.2% 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 during the first half of 2025. Net sales of the *American Tourister* brand decreased by US\$8.2 million, or 12.9% (-12.8% 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\$18.4 million, or 3.2% (+1.4% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. Travel demand in Europe, and international travel to Europe, remained robust during the nine months ended September 30, 2025. For the nine months ended September 30, 2025, net sales in Germany increased by US\$7.2 million, or 10.0% (+6.8% on a constant currency basis), and net sales in France increased by US\$2.1 million, or 4.0% (+1.0% on a constant currency basis). Net sales in Italy and Spain were relatively stable for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, with net sales in Italy increasing by 1.3% (but decreasing by 1.2% on a constant currency basis), and net sales in Spain increasing by 1.3% (but decreasing by 1.5% on a constant currency basis), in each case period-over-period, respectively. These net sales increases were partially offset by a net sales decrease in the United Kingdom of US\$0.5 million, or 0.9% (-3.9% on a constant currency basis), period-over-period.

For the nine months ended September 30, 2025, net sales of the *Samsonite* brand in Europe increased by US\$10.6 million, or 2.7% (+0.8% on a constant currency basis), compared to the nine months ended September 30, 2024. Net sales of the *TUMI* brand increased by US\$5.1 million, or 7.6% (+6.2% on a constant currency basis), period-over-period, due primarily to nine net new company-operated *TUMI* brand store openings since September 30, 2024. Net sales of the *American Tourister* brand were relatively stable on a reported basis and were down by 1.9% on a constant currency basis, period-over-period. The net sales increases for both the *Samsonite* and *TUMI* brands were driven primarily by successful digital marketing campaigns 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\$11.6 million, or 7.6% (-0.3% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 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 nine months ended September 30, 2025 decreased by US\$13.1 million, or 22.2% (-14.2% on a constant currency basis), compared to the nine months ended September 30, 2024, while net sales in Chile decreased by US\$1.7 million, or 4.2% (-0.5% on a constant currency basis), period-over-period. These net sales decreases in Mexico and Chile were partially offset by a net sales increase in Brazil. Net sales in Brazil for the nine months ended September 30, 2025 increased by US\$0.7 million, or 3.5% (+10.8% on a constant currency basis), compared to the nine months ended September 30, 2024, primarily driven by net sales improvements in wholesale and DTC e-commerce channels in Brazil period-over-period.

Net sales of the *Samsonite* brand in Latin America decreased by US\$3.7 million, or 5.6% (but increased by 2.8% on a constant currency basis), period-over-period. Net sales of the *American Tourister* brand decreased by US\$6.5 million, or 28.6% (-20.3% on a constant currency basis), for the nine months ended September 30, 2025, compared to the nine months ended September 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 nine months ended

September 30, 2025 were US\$11.4 million, an increase of US\$0.8 million, or 7.9% (+15.3% on a constant currency basis), compared to the nine months ended September 30, 2024.

Cost of Sales and Gross Profit

Cost of sales was US\$1,030.7 million (representing 40.7% of net sales) for the nine months ended September 30, 2025 compared to US\$1,061.3 million (representing 40.1% of net sales) for the nine months ended September 30, 2024, a decrease of US\$30.6 million, or 2.9%. The decrease in cost of sales was due primarily to the decrease in net sales during the same period.

Gross profit was US\$1,503.6 million for the nine months ended September 30, 2025 compared to US\$1,584.9 million for the nine months ended September 30, 2024, a decrease of US\$81.4 million, or 5.1%, due to the decrease in net sales. The gross profit margin was 59.3% for the nine months ended September 30, 2025, compared to 59.9% for the nine months ended September 30, 2024, a decrease of 60 basis points. This was due primarily to an 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 increased contributions to total net sales from the *TUMI* brand and the DTC channel.

Operating Expenses

Distribution Expenses

Distribution expenses were US\$814.0 million for the nine months ended September 30, 2025 compared to US\$787.4 million for the nine months ended September 30, 2024, an increase of US\$26.5 million, or 3.4%, due primarily to increased depreciation and amortization expense associated with 43 net new company-operated retail stores opened in the past 12 months and increased salaries and employee benefits, partially offset by decreased commissions resulting from lower net sales period-over-period. As a percentage of net sales, distribution expenses were 32.1% of net sales for the nine months ended September 30, 2025, compared to 29.8% for the nine months ended September 30, 2024, due primarily to the period-over-period decrease in net sales.

Marketing Expenses

Marketing expenses were US\$151.7 million for the nine months ended September 30, 2025 compared to US\$173.1 million for the nine months ended September 30, 2024, a decrease of US\$21.4 million, or 12.3%, as we adjusted advertising investments to appropriate levels on a market-by-market basis. As a percentage of net sales, marketing expenses decreased by 50 basis points to 6.0% of net sales for the nine months ended September 30, 2025, compared to 6.5% for the nine months ended September 30, 2024.

General and Administrative Expenses

General and administrative expenses were US\$168.9 million for the nine months ended September 30, 2025 compared to US\$173.9 million for the nine months ended September 30, 2024, a decrease of US\$5.0 million, or 2.9%, due primarily to lower incentive accruals period-over-period. As a percentage of net sales, general and administrative expenses were 6.7% for the nine months ended September 30, 2025 compared to 6.6% for the nine months ended September 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 nine months ended September 30, 2024 (the "2024 Impairment Reversals"). There were no impairment charges or reversals for the nine months ended September 30, 2025.

(Expressed in millions of U.S. dollars)		Nine months ended September 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 nine months ended September 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.

2024 Impairment Reversals

Based on an evaluation of company-operated retail stores for the nine months ended September 30, 2024, our management determined that the recoverable amount of certain stores within our retail store fleet, each of which represented an individual CGU, exceeded its corresponding net impaired carrying value, resulting in the reversal during the nine months ended September 30, 2024, of certain non-cash impairment charges that had previously been recorded during the year ended December 31, 2020. For the nine months ended September 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 income for the nine months ended September 30, 2025 was US\$8.6 million compared to other expense of US\$8.0 million for the nine months ended September 30, 2024. Other income for the nine months ended September 30, 2025 included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US\$14.5 million. Other income was partially offset by US\$7.2 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 expense for the nine months ended September 30, 2024 included costs associated with the preparation for a potential dual listing of the Company's securities and complying with related increased regulatory requirements of US\$5.1 million as well as losses on the disposal of property, plant and equipment and certain other miscellaneous expense items, partially offset by gains from lease exits/remeasurements.

Operating Profit

Operating profit was US\$377.6 million for the nine months ended September 30, 2025 compared to US\$447.7 million for the nine months ended September 30, 2024, a decrease of US\$70.1 million, or 15.7%, primarily due to the factors noted above.

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

(Expressed in millions of U.S. dollars)	Nine months ended September 30,		Percentage increase (decrease)
	2025	2024	
Operating profit by region:			
Asia	173.0	217.0	(20.3)%
North America	136.6	169.5	(19.4)%
Europe	126.4	105.7	19.6 %
Latin America	4.9	17.5	(72.3)%
Corporate	(63.3)	(62.1)	1.9 %
Operating profit	377.6	447.7	(15.7)%

Asia

Operating profit in Asia for the nine months ended September 30, 2025 decreased by US\$44.0 million, or 20.3%, compared to the nine months ended September 30, 2024, primarily due to the US\$57.1 million decrease in net sales resulting in a US\$41.8 million decrease in gross profit.

North America

Operating profit in North America for the nine months ended September 30, 2025 decreased by US\$32.9 million, or 19.4%, compared to the nine months ended September 30, 2024, mainly due to the US\$61.2 million decrease in net sales resulting in a US\$34.1 million decrease in gross profit.

Europe

Operating profit in Europe for the nine months ended September 30, 2025 increased by US\$20.7 million, or 19.6%, compared to the nine months ended September 30, 2024, primarily due to the US\$18.4 million increase in net sales resulting in a gross profit increase of US\$7.4 million and from other income of US\$14.5 million related to the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law.

Latin America

Operating profit in Latin America for the nine months ended September 30, 2025 decreased by US\$12.7 million, or 72.3%, compared to the nine months ended September 30, 2024, due to the US\$11.6 million decrease in net sales resulting in a US\$12.4 million decrease in gross profit.

Corporate

The corporate segment operating loss for the nine months ended September 30, 2025 increased by US\$1.2 million, or 1.9%, compared to the nine months ended September 30, 2024, primarily due to a US\$1.6 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 nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,	
	2025	2024
<i>(Expressed in millions of U.S. dollars)</i>		
Recognized in profit or loss:		
Interest income	7.6	10.9
Total finance income	7.6	10.9
Interest expense on loans and borrowings	(73.3)	(67.9)
Derecognition of deferred financing costs associated with refinancing	—	(9.5)
Amortization of deferred financing costs	(1.7)	(3.9)
Interest expense on lease liabilities	(27.9)	(25.9)
Change in fair value of put options	12.5	2.2
Net foreign exchange gain (loss)	1.9	(3.0)
Other finance costs	(2.8)	(2.6)
Total finance costs	(91.3)	(110.5)
Net finance costs recognized in profit or loss	(83.8)	(99.6)

Net finance costs for the nine months ended September 30, 2025 decreased by US\$15.8 million, or 15.9%, to US\$83.8 million, from US\$99.6 million for the nine months ended September 30, 2024. This decrease was primarily attributable to a US\$10.2 million increase in benefit from the change in fair value of non-controlling interest put options period-over-period, and the non-recurrence of a US\$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the 2023 Term Loan B Facility (as defined below in "—Liquidity and Capital Resources—Indebtedness") during the nine months ended September 30, 2024, partially offset by a US\$5.4 million period-over-period increase in interest expense on loans and borrowings.

Income Tax Expense

We recorded income tax expense of US\$84.9 million, resulting in an effective tax rate for operations of 28.9% for the nine months ended September 30, 2025. The income tax expense recorded during the nine months ended September 30, 2025 was mainly due to the US\$293.8 million reported profit before income tax and the tax expense associated with outstanding share options as well as the tax impact of expenses related to the potential dual listing. For the nine months ended September 30, 2024, we recorded income tax expense of US\$92.4 million, resulting in an effective tax rate for operations of 26.6%. The income tax expense recorded during the nine months ended September 30, 2024 was due mainly to the US\$348.1 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 nine months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Nine months ended September 30,		Percentage increase (decrease)
	2025	2024	
Net cash generated from operating activities	253.1	343.1	(26.2)%
Net cash used in investing activities	(54.3)	(61.8)	(12.1)%
Net cash used in financing activities	(412.5)	(312.6)	31.9 %
Net decrease in cash and cash equivalents	(213.7)	(31.3)	582.1 %
Cash and cash equivalents, at beginning of period	676.3	716.6	(5.6)%
Effect of exchange rate changes	34.0	(3.0)	<i>nm</i>
Cash and cash equivalents, at September 30	496.7	682.3	(27.2)%

Note

nm Not meaningful.

Cash Flows Generated from Operating Activities

For the nine months ended September 30, 2025, net cash generated from operating activities of US\$253.1 million was primarily comprised of profit for the period of US\$208.9 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$97.9 million and income taxes paid of US\$98.1 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$131.0 million driven primarily by changes in trade and other payables of US\$109.7 million and changes in trade and other receivables of US\$22.3 million.

For the nine months ended September 30, 2024, net cash generated from operating activities of US\$343.1 million was primarily composed of profit for the period of US\$255.6 million, adjusted for non-cash items and income tax expense included in net income, less interest paid on borrowings and lease liabilities of US\$92.7 million and income taxes paid of US\$114.3 million. Changes in operating assets and liabilities resulted in a cash outflow of US\$71.9 million driven primarily by changes in trade and other payables of US\$74.5 million and changes in trade and other receivables of US\$10.6 million, partially offset by improved cash flows from inventories of US\$20.1 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the nine months ended September 30, 2025 were US\$54.3 million and were attributable to capital expenditures (comprising US\$49.6 million for the purchase of property, plant and equipment and US\$4.7 million for software purchases). For a discussion of capital expenditures, see "—Capital Expenditures."

Net cash flows used in investing activities for the nine months ended September 30, 2024 were US\$61.8 million and were attributable to capital expenditures (comprising US\$57.8 million for the purchase of property, plant and equipment and US\$4.0 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 nine months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Nine Months Ended September 30,		Percentage increase (decrease)
	2025	2024	
Purchases of property, plant and equipment:			
Land	—	1.0	(100.0)%
Buildings	6.4	2.6	145.7 %
Machinery, equipment, leasehold improvements and other	43.2	54.2	(20.3)%
Total purchases of property, plant and equipment	49.6	57.8	(14.2)%
Software purchases	4.7	4.0	17.8 %
Total software purchases	4.7	4.0	17.8 %
Total capital expenditures	54.3	61.8	(12.1)%

Our total capital expenditures for the nine months ended September 30, 2025 decreased by US\$7.5 million, or 12.1%, to US\$54.3 million, from US\$61.8 million for the nine months ended September 30, 2024. The decrease in total capital expenditures was due primarily to fewer purchases of machinery and equipment 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 nine months ended September 30, 2025 were US\$412.5 million and were largely attributable to cash outflows of US\$150.0 million in dividend payments to shareholders, US\$122.5 million in principal payments on lease liabilities, US\$83.8 million in payments on the Prior Senior Credit Facilities, US\$42.9 million in share repurchases and US\$17.9 million in dividend payments to non-controlling interests.

Net cash flows used in financing activities for the nine months ended September 30, 2024 were US\$312.6 million and were largely attributable to cash outflows of US\$150.0 million in distribution payments to shareholders, US\$105.5 million in principal payments on lease liabilities, US\$72.0 million in share repurchases, and US\$16.8 million in dividend payments to non-controlling interests. The cash flows used in financing activities during the nine months ended September 30, 2024 were partially offset by proceeds from share option exercises of US\$31.3 million.

Non-IFRS Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA was US\$411.4 million for the nine months ended September 30, 2025 compared to US\$488.1 million for the nine months ended September 30, 2024, a decrease of US\$76.7 million, or 15.7%, due primarily to lower net sales period-over-period and increased distribution expenses period-over-period, partially offset by lower marketing expenses. Adjusted EBITDA margin was 16.2% for the nine months ended September 30, 2025, compared to 18.4% for the nine months ended September 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 nine months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Nine months ended September 30,		Percentage increase (decrease)
	2025	2024	
Profit for the period	208.9	255.6	(18.3)%
Plus (minus):			
Income tax expense	84.9	92.4	(8.1)%
Finance costs	91.3	110.5	(17.4)%
Finance income	(7.6)	(10.9)	(30.6)%
Operating profit	377.6	447.7	(15.7)%
Plus (minus):			
Depreciation	47.8	37.0	29.1 %
Total amortization	140.9	126.0	11.8 %
Share-based compensation expense	7.1	11.2	(36.4)%
Impairment reversals	—	(5.1)	(100.0)%
Amortization of lease right-of-use assets	(125.6)	(110.8)	13.3 %
Interest expense on lease liabilities	(27.9)	(25.9)	7.7 %
Other adjustments ⁽¹⁾	(8.6)	8.0	<i>nm</i>
Adjusted EBITDA ⁽²⁾	411.4	488.1	(15.7)%
Net sales	2,534.3	2,646.2	
Profit margin ⁽³⁾	8.2 %	9.7 %	
Adjusted EBITDA margin ⁽⁴⁾	16.2 %	18.4 %	

Notes

- (1) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
 - (2) 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.
 - (3) Profit margin is calculated by dividing profit for the period by net sales.
 - (4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
- nm* Not meaningful.

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 nine months ended September 30, 2025 and September 30, 2024:

(Expressed in millions of U.S. dollars)	Nine months ended September 30, 2025					
	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period	102.2	78.6	91.4	(0.8)	(62.6)	208.9
Plus (minus):						
Income tax expense (benefit)	23.9	18.3	32.8	(1.0)	10.9	84.9
Finance costs	4.9	12.7	9.7	4.4	59.7	91.3
Finance income	(3.3)	(0.5)	(1.1)	(0.4)	(2.2)	(7.6)
Inter-company charges (income) ⁽¹⁾	45.4	27.5	(6.4)	2.6	(69.0)	—
Operating profit (loss)	173.0	136.6	126.4	4.9	(63.3)	377.6
Plus (minus):						
Depreciation	22.4	10.7	11.7	2.8	0.2	47.8
Total amortization	45.7	50.3	33.1	10.4	1.4	140.9
Share-based compensation expense	—	0.7	(0.1)	—	6.5	7.1
Amortization of lease right-of-use assets	(42.0)	(43.8)	(29.3)	(10.3)	(0.1)	(125.6)
Interest expense on lease liabilities	(5.3)	(12.3)	(6.8)	(3.4)	(0.0)	(27.9)
Other adjustments ⁽²⁾	0.1	2.7	(20.5)	1.7	7.4	(8.6)
Adjusted EBITDA ⁽³⁾	193.8	144.9	114.4	6.1	(47.8)	411.4
Net sales	950.5	842.8	599.9	141.0	0.2	2,534.3
Profit margin ⁽⁴⁾	10.8 %	9.3 %	15.2 %	(0.5)%	nm	8.2 %
Adjusted EBITDA margin ⁽⁵⁾	20.4 %	17.2 %	19.1 %	4.4 %	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)	Nine months ended September 30, 2024					
	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period	126.6	103.4	81.6	6.0	(61.9)	255.6
Plus (minus):						
Income tax expense (benefit)	38.4	26.4	28.2	2.5	(3.0)	92.4
Finance costs	6.7	12.0	5.8	7.3	78.7	110.5
Finance income	(2.9)	(0.7)	(1.8)	(1.4)	(4.1)	(10.9)
Inter-company charges (income) ⁽¹⁾	48.1	28.5	(8.0)	3.1	(71.7)	—
Operating profit (loss)	217.0	169.5	105.7	17.5	(62.1)	447.7
Plus (minus):						
Depreciation	17.5	8.5	8.6	2.3	0.1	37.0
Total amortization	37.8	47.8	28.3	10.2	1.9	126.0
Share-based compensation expense	—	1.4	2.5	0.0	7.4	11.2
Impairment reversals	(5.1)	—	—	—	—	(5.1)
Amortization of lease right-of-use assets	(34.6)	(41.1)	(24.7)	(10.1)	(0.1)	(110.8)
Interest expense on lease liabilities	(5.3)	(11.7)	(5.4)	(3.5)	(0.0)	(25.9)
Other adjustments ⁽²⁾	(0.1)	1.4	(0.8)	1.7	5.8	8.0
Adjusted EBITDA ⁽³⁾	227.0	175.8	114.2	18.2	(47.0)	488.1
Net sales	1,007.6	904.0	581.5	152.6	0.5	2,646.2
Profit margin ⁽⁴⁾	12.6 %	11.4 %	14.0 %	3.9 %	<i>nm</i>	9.7 %
Adjusted EBITDA margin ⁽⁵⁾	22.5 %	19.4 %	19.6 %	11.9 %	<i>nm</i>	18.4 %

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.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income was US\$187.0 million for the nine months ended September 30, 2025, compared to US\$253.7 million for the nine months ended September 30, 2024, a decrease of US\$66.7 million, or 26.3%. 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\$0.135 and US\$0.134 per share, respectively, for the nine months ended September 30, 2025, compared to US\$0.174 and US\$0.173 per share, respectively, for the nine months ended September 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 nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,		
	2025	2024	Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars except per share data)</i>			
Profit for the period	208.9	255.6	(18.3)%
Less: profit attributable to non-controlling interests	(17.1)	(20.1)	(14.6)%
Profit attributable to equity holders	191.7	235.6	(18.6)%
Plus (minus):			
Change in the fair value of put options included in finance	(12.5)	(2.2)	461.2 %
Amortization of intangible assets	15.3	15.2	0.8 %
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	7.2	5.1	41.3 %
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	(0.1)	(4.3)	(98.0)%
Adjusted net income ⁽²⁾	187.0	253.7	(26.3)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.162	(14.6)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.161	(14.3)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.135	0.174	(22.7)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.134	0.173	(22.4)%

Notes

(1) 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.

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

n/a Not applicable.

Adjusted Free Cash Flow

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 nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,		
	2025	2024	Percentage increase (decrease)
<i>(Expressed in millions of U.S. dollars)</i>			
Net cash generated from operating activities	253.1	343.1	(26.2)%
Less:			
Purchases of property, plant and equipment and software	(54.3)	(61.8)	(12.1)%
Principal payments on lease liabilities	(122.5)	(105.5)	16.1 %
Adjusted free cash flow	76.3	175.8	(56.6)%

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 three and nine months ended September 30, 2025 and September 30, 2024.

Indebtedness

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

<i>(Expressed in millions of U.S. dollars)</i>	September 30, 2025	December 31, 2024
Prior Term Loan A Facility ⁽¹⁾	750.0	770.0
Prior Revolving Credit Facility ⁽¹⁾	40.0	100.0
2023 Senior Credit Facilities ⁽¹⁾	790.0	870.0
2024 Term Loan B Facility ⁽¹⁾	493.8	497.5
Prior Senior Credit Facilities ⁽¹⁾	1,283.8	1,367.5
Senior Notes Due 2026 ^{(2), (3)}	410.7	362.4
Other borrowings and obligations	54.9	49.0
Total loans and borrowings	1,749.4	1,778.9
Less deferred financing costs	(6.2)	(7.9)
Total loans and borrowings less deferred financing costs	1,743.2	1,771.0

Notes

(1) As defined below in "—Prior Senior Credit Facilities."

(2) As defined below in "—Senior Notes Due 2026."

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

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

<i>(Expressed in millions of U.S. dollars)</i>	September 30, 2025	December 31, 2024
Variable-rate instruments:		
Financial assets	7.2	17.9
Financial liabilities ⁽¹⁾	(1,338.7)	(1,416.5)
Total variable-rate instruments	(1,331.5)	(1,398.6)
Fixed-rate instruments:		
Interest rate swap agreements - liabilities	(1.2)	(2.2)
Financial liabilities ⁽²⁾	(410.7)	(362.4)
Total fixed-rate instruments	(411.9)	(364.6)

Notes

(1) Primarily reflects the Prior Senior Credit Facilities.

(2) Primarily reflects the Senior Notes Due 2026.

Prior 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 "Prior 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 "Prior 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 "Prior 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 Prior Senior Credit Agreement are referred to herein as the "Prior Senior Credit Facilities".

On the 2024 Refinancing Date, we borrowed US\$100.0 million under the Prior 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 September 30, 2025, we had outstanding borrowings of US\$750.0 million, US\$493.8 million, and US\$40.0 million under the Prior Term Loan A Facility, the 2024 Term Loan B Facility, and the Prior 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 Prior Term Loan A Facility, the 2024 Term Loan B Facility, and the Prior Revolving Credit Facility, respectively.

Interest Rate

Interest on borrowings under the Prior Term Loan A Facility and the Prior Revolving Credit Facility was based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus an applicable margin that could vary and was based on the lower rate derived from either a first lien net leverage ratio or our corporate ratings.

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

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

Amortization and Final Maturity

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

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

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 Prior Senior Credit Facilities and Senior Notes Due 2026 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US\$6.2 million and US\$7.9 million as of September 30, 2025 and December 31, 2024, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.7 million and US\$3.9 million for the nine months ended September 30, 2025 and September 30, 2024, respectively.

During the nine months ended September 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 Prior 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 31% of the principal amount of the Prior Senior Credit Facilities as of September 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 September 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\$1.2 million and US\$2.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income.

Senior Notes Due 2026

As of September 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 Due 2026") with a carrying amount of US\$410.7 million and US\$362.4 million as of September 30, 2025 and December 31, 2024, respectively. The Senior Notes Due 2026 bore interest at a fixed rate of 3.500% per year.

The scheduled maturity of the Senior Notes Due 2026 was May 15, 2026. Accordingly, the carrying amount of the Senior Notes Due 2026 of US\$410.7 million as of September 30, 2025 is included in current loans and borrowings in the unaudited condensed consolidated statements of financial position. The carrying amount of the Senior Notes Due 2026 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.

On November 11, 2025 (the "Issue Date") the Issuer issued €350.0 million aggregate principal amount of its 4.375% senior notes due 2033 (the "Senior Notes Due 2033"). The proceeds raised from the issue of the Senior Notes Due 2033, along with existing cash and borrowings under the New Senior Credit Facilities (as defined below), were used to (i) repay in full €350.0 million in aggregate principal amount of the Senior Notes Due 2026 (together with any accrued and unpaid interest on the Senior Notes Due 2026) and (ii) pay the fees, costs and expenses payable in connection therewith. For a detailed discussion of the Senior Notes Due 2033, see "—Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033" below.

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\$54.9 million and US\$49.0 million as of September 30, 2025 and December 31, 2024, respectively.

2025 Amended and Restated Senior Credit Facilities Agreement

On November 6, 2025 (the "Closing Date"), we and certain of our direct and indirect wholly owned subsidiaries entered into an amended and restated credit agreement (the "New Credit Agreement"). The New Credit Agreement amends and restates in its entirety the Prior Senior Credit Agreement and provides for (1) a new US\$800.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$494.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$850.0 million revolving credit facility (the "New Revolving Credit Facility"). The credit facilities provided under the New Credit Agreement are referred to herein as the "New Senior Credit Facilities."

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

Interest Rate

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

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

In respect of the New Term Loan B Facility, the interest rate payable is based on SOFR, with a SOFR floor of 0%, plus 1.75% per annum (or a base rate plus 0.75% per annum). The New Term Loan B Facility loans were issued with original issue discount with an issue price of 99.5%.

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the New Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the New Term Loan A Facility and the New Revolving Credit Facility will be due and payable on November 6, 2030.

The New Term Loan B Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 1.0% of the original principal amount of the loans under the New Term Loan B Facility, with the balance due and payable on the maturity date for the New Term Loan B Facility. The principal balance and accrued and unpaid interest then outstanding under the New Term Loan B Facility will be due and payable on November 6, 2032.

Guarantees and Security

The obligations of the borrowers under the New 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 New 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 New Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of us 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 New 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 New 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 New 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 New Term Loan A Facility and the New Revolving Credit Facility.

The New Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

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

On the Issue Date, the Issuer issued the Senior Notes Due 2033. The Senior Notes Due 2033 were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "Guarantors"), Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar and HSBC Bank USA, National Association, as security agent.

Maturity, Interest and Redemption

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

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

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

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

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

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

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

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

Guarantee and Security

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

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of us and 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 us or our restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

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 September 30, 2025 are expected to be US\$114.6 million within one year.

Other Financial Information

Contractual Obligations

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

<i>(Expressed in millions of U.S. dollars)</i>	Total	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings	1,749.4	510.6	50.0	1,188.8	—
Open inventory purchase orders	390.2	390.0	0.3	—	—
Future minimum contractual payments under lease liabilities	724.9	192.2	159.4	260.0	113.3
Future minimum payments under short-term and low-value leases	4.7	4.7	—	—	—
Total	2,869.3	1,097.6	209.7	1,448.8	113.3

Off-Balance Sheet Arrangements

As of September 30, 2025, we did not have any material off-balance sheet arrangements or contingent liabilities 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 nine months ended September 30, 2025.

General

This financial and business review as of and for the three months and nine months ended September 30, 2025 is being published to provide shareholders, potential investors, lenders, bondholders and other interested parties with an update of the performance of the Company.

The Company's shareholders, potential investors, lenders, bondholders and other interested parties should note that all figures contained in this announcement are based on the Company's management accounts which have not been audited or reviewed by the Company's auditors. The Company's audit committee reviewed the Company's results announcement for the three months and nine months ended September 30, 2025 and recommended approval of such announcement to the Company's Board of Directors.

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

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

Hong Kong, November 12, 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.