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SAMSONITE GROUP S.A.
新秀麗集團有限公司

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

(Incorporated in Luxembourg with limited liability)

(Stock code: 1910)

Interim Results Announcement for the Six Months Ended June 30, 2026

Disclaimer

Non-IFRS Financial Measures

We have presented certain non-IFRS[1] financial measures in the Results of Operations and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management's Discussion and Analysis of Financial Condition and Results of Operations because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of our operational performance and the trends impacting our business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our financial results as reported under IFRS Accounting Standards. For a description and reconciliation of the non-IFRS financial measures, see "—Non-IFRS Financial Measures" in the Management's Discussion and Analysis of Financial Condition and Results of Operations section.

Special Note Regarding Forward-looking Statements

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

- the strength and positioning of our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the lifestyle bags[2] category;
- our market opportunity and our ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;
- our ability to manage our channel mix and execute on our multi-channel strategy;
- the performance of our direct-to-consumer ("DTC") channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;
- our ability to tailor our brand and product strategies to local preferences;
- our future financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our ability to expand our brand portfolio;
- the proposed acquisition of BÉIS, LLC ("BÉIS"), including the expected timing and completion of the transaction, the satisfaction of closing conditions and the receipt of required regulatory approvals, and the anticipated benefits of the transaction;
- our marketing and advertising strategy and the expected growth of our marketing expenses over the long term;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- the abilities of our management team and our ability to retain such management team;
- our ability to manage the availability and cost of raw materials;
- the advantages of our sourcing and distribution model and our ability to manage inventories;

- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;
- the economic and political conditions of foreign countries in which we operate or source our merchandise, including the direct and indirect effects of regional conflicts such as the ongoing conflict in Iran and elsewhere in the Middle East;
- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;
- the effects of foreign currency fluctuations on our business;
- our commitment to sustainability;
- climate change and environmental, social and governance ("ESG")-related matters, as well as legal, regulatory or market responses thereto;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, the European Union, the People's Republic of China ("China" or the "PRC") and other jurisdictions, and our ability to comply with such laws and regulations; and
- our ability to protect our intellectual property rights in our brands, designs, materials and technologies.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG and sustainability-related regulations; our failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the proposed acquisition of BÉIS, including our inability to consummate the transaction on the anticipated terms or timeline or at all, difficulties in integrating or supporting the acquired business or in retaining its key personnel and commercial relationships, and our failure to realize the anticipated benefits of the transaction; 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, the effect of changes in accounting standards or our accounting policies; and the risks described in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors" in our 2025 annual report.

The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this report speak only as of the date of this report. You should refer to the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors" in our 2025 annual report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this report. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

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

Rounding

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

Notes

(1) IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

(2) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

Results of Operations and Financial Highlights

The Board of Directors (the "Board") of Samsonite Group S.A. is pleased to present the unaudited condensed consolidated statement of financial position of the Company as of June 30, 2026 and the related unaudited condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2026 and June 30, 2025 and the related notes (collectively, the "condensed consolidated interim financial information"). The following financial information, including comparative figures, has been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Results of Operations

For the Six Months Ended June 30, 2026 and June 30, 2025

The following table summarizes the consolidated results of operations for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars, except per share data)	**2026**	2025	Percentage increase (decrease)
Net sales[(1)]	**1,680.6**	1,661.7	1.1 %
Gross profit	**1,016.7**	983.8	3.3 %
Gross profit margin	**60.5 %**	59.2 %	
Operating profit	**206.9**	238.4	(13.2)%
Profit for the period	**98.1**	130.0	(24.5)%
Profit attributable to equity holders	**90.9**	118.2	(23.1)%
Adjusted net income[(2)]	**101.5**	123.4	(17.7)%
Adjusted EBITDA[(3)]	**246.0**	268.7	(8.5)%
Adjusted EBITDA margin[(4)]	**14.6 %**	16.2 %	
Net cash generated from operating activities	**207.5**	121.7	70.5 %
Adjusted free cash flow[(5)]	**85.0**	11.5	636.6 %
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.066**	0.085	(22.8)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.065**	0.085	(23.0)%
Adjusted basic earnings per share[(6)] *(Expressed in U.S. dollars per share)*	**0.073**	0.089	(17.4)%
Adjusted diluted earnings per share[(6)] *(Expressed in U.S. dollars per share)*	**0.073**	0.088	(17.6)%

Notes

(1) Net sales were US$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, a year-over-year increase of 1.1%. Net sales decreased by 0.7% 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 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 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$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, an increase of US$18.9 million, or 1.1%. On a constant currency basis, net sales decreased by 0.7%. The year-over-year reported net sales improvement was positively impacted by a weaker U.S. dollar, year-over-year. The reported net sales increase was also driven by increased net sales (i) in our DTC channel, (ii) from our *Samsonite* brand, and (iii) in our lifestyle bags category. Net sales for the period were adversely impacted by the ongoing effects from the conflict in Iran and elsewhere in the Middle East. The conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence, particularly in North America. Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales increased by 3.1% (+0.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.
- Gross profit margin was 60.5% for the six months ended June 30, 2026 compared to 59.2% for the six months ended June 30, 2025. During the second quarter of 2026, the Company recognized a US$16.6 million benefit to cost of sales for tariff refunds received in the U.S., following the United States Supreme Court's ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Cost of Sales and Gross Profits" for further discussion. Excluding the tariff refund benefit, the gross profit margin was 59.5% for the six months ended June 30, 2026, a 30 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories.
- Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.
- Operating profit was US$206.9 million for the six months ended June 30, 2026 compared to US$238.4 million for the six months ended June 30, 2025, a decrease of US$31.4 million, or 13.2%, primarily due to increased operating expenses, partially offset by increased gross profit, year-over-year.
- Adjusted EBITDA, a non-IFRS financial measure, was US$246.0 million for the six months ended June 30, 2026 compared to US$268.7 million for the six months ended June 30, 2025, a decrease of US$22.7 million, or 8.5%, due primarily to lower operating profit year-over-year.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 14.6% for the six months ended June 30, 2026 compared to 16.2% for the six months ended June 30, 2025. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 13.7% for the six months ended June 30, 2026.
- Adjusted net income, a non-IFRS financial measure, was US$101.5 million for the six months ended June 30, 2026 compared to US$123.4 million for the six months ended June 30, 2025, a decrease of US$21.9 million, or 17.7%.
- Net cash generated from operating activities was US$207.5 million for the six months ended June 30, 2026 compared to US$121.7 million for the six months ended June 30, 2025, an increase of US$85.8 million, primarily driven by favorable changes in net working capital year-over-year. Adjusted free cash flow, a non-IFRS financial measure, was US$85.0 million for the six months ended June 30, 2026 compared to US$11.5 million for the six months ended June 30, 2025.
- We repurchased 27,098,100 shares with an associated cash outflow of US$50.0 million during the six months ended June 30, 2026. The purchased shares are held in treasury.
- As of June 30, 2026, we had US$670.8 million in cash and cash equivalents and outstanding financial debt of US$1,739.8 million (excluding deferred financing costs of US$17.3 million), resulting in a net debt position of US$1,069.0 million, compared to a net debt position of US$1,098.9 million as of December 31, 2025.
- Total liquidity(1) as of June 30, 2026 was US$1,511.4 million compared to US$1,489.8 million as of December 31, 2025.

- On August 12, 2026 we entered into a definitive agreement to acquire BÉIS, LLC (“BÉIS”). BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands our reach among younger, predominantly female consumers, increases our exposure to faster-growing lifestyle bag categories, and strengthens our digital capabilities. This transaction aligns closely with our key growth priorities and BÉIS is spearheaded by an impressive leadership team and has cultivated a loyal customer following through differentiated products, authentic storytelling and a best-in-class digital-first business model. We see significant opportunities to accelerate BÉIS' long-term growth, while preserving the entrepreneurship, creativity, and strong brand identity that have fueled the enterprise’s success since its founding. We agreed to acquire 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary adjustments for working capital, transaction expenses and net debt), on the terms and conditions set out in the definitive agreement. The transaction will be funded by the Company with cash on hand and available borrowing capacity under its revolving credit facility. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

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

Chairman's Statement

This is my first letter to Samsonite Group's shareholders, and I am pleased to be writing at a time when the management team is taking significant actions to accelerate the long-term growth trajectory of the Company through its key strategic pillars of growth. I am also impressed with the strength and resilience of our business in the first half of 2026 despite a challenging and uncertain external environment.

During the first half of 2026, geopolitical developments, war, inflationary pressures, and softer consumer sentiment created headwinds across many markets. Against this backdrop, the Board remained focused on its responsibility to support management in navigating near-term challenges while ensuring the Company remains firmly positioned to create long-term shareholder value.

What gives me confidence is not simply the results achieved during the period, but the underlying qualities of the business that enabled those results. Samsonite Group today benefits from a portfolio of globally recognized iconic brands, a diversified geographic footprint, significant multi-channel penetration, and a highly cash-generative, asset-light operating model. These attributes have been built over many years, and the strong business model continues to provide resilience through periods of uncertainty.

The Board's role is to help ensure that strategic decisions are made with a long-term perspective. We remain supportive of management's continued investments in brand building, innovation, digital capabilities, and category expansion. While such investments can create near-term pressure on profitability, they are essential to strengthening our competitive position and sustaining growth over time.

A cornerstone of our approach is disciplined capital allocation. We believe that maintaining financial flexibility while investing for future growth is critical to maximizing long-term returns. During the first half of 2026, the Company continued to generate healthy cash flow and maintained a strong balance sheet, enabling both reinvestment in the business and the return of capital to shareholders. The US$140 million dividend paid on July 15, 2026 and the completion of the US$50 million share repurchase during the second quarter of 2026 reflect the Board's confidence in the Company's long-term prospects and commitment to shareholder returns.

Another important area of focus for the Board has been to evaluate opportunities to enhance shareholder value, broaden investor participation, and strengthen access to capital markets. In that regard, a potential U.S. dual listing remains an important focus, which we believe could enhance shareholder value creation and elevate the Company's profile among global investors over time.

On behalf of the entire Board, I would like to thank Tim Parker and Tom Korbas for their years of dedicated service and valuable contributions to Samsonite Group's success. Their counsel and leadership have helped shape the Company into the global organization it is today.

I would also like to express my appreciation to Kyle Gendreau and the entire management team, as well as our employees and business partners around the world. Their dedication, adaptability, and commitment to excellence enabled the Company to navigate a challenging environment while remaining focused on executing on the key growth pillars and investing to accelerate long-term growth.

While the near-term outlook remains influenced by ongoing geopolitical and macroeconomic uncertainty, the Board remains confident in the long-term future of Samsonite Group. Global travel and increased penetration within the lifestyle bags category continue to represent powerful structural growth drivers, our brands occupy leadership positions in attractive categories, and our financial foundation remains strong. We believe these advantages, combined with disciplined execution and thoughtful capital allocation, position the Company to create meaningful value for shareholders in the years ahead.

J. Griffith

Jerome Squire Griffith
Chairman

August 13, 2026

Chief Executive Officer's Statement

In the first half of 2026, we made strong progress on our key growth pillars, which helped drive resilient underlying performance in a challenging demand environment resulting from softer travel demand and weaker consumer confidence related to overall inflationary pressures due to the conflict in the Middle East. Although there is significant uncertainty about the impact of the conflict over the remainder of the year, we remain focused on fully leveraging our advantages in product innovation, market leadership, platform, and scale to continue to drive profitable net sales. As we navigate through the near-term challenges, many of them beyond our control, it is important to remember the famous quote that "tough times never last, but tough people do."(1) Our team has demonstrated year after year that they are nimble and resilient. This is what gives me the added confidence that the investments we are making in our key growth pillars will continue to bear fruit and position us to accelerate long-term growth and generate significant shareholder value.

Below are some highlights on the advancements we have made on our key growth pillars:

- **Amplify and Elevate Awareness of Our Iconic, Consumer-Centric Brands:** In the first half of 2026, we increased our marketing investment by 60 basis points year-over-year to 6.5% of net sales, enhancing brand awareness through richer storytelling, deeper consumer engagement, and continued investment behind our iconic brands.

- **Be the Clear Winner in Digital to Further Support Multi-channel Growth:** In the first half of 2026, DTC e-commerce increased by 6.4%(2) year-over-year, led by double-digit constant currency(2) growth in Asia and Latin America. Digital channels remain an increasingly important component of our business, with total e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) accounting for 20.7% of our net sales in the first half of 2026, up 60 basis points from the first half of 2025.

- **Seize Whitespace Opportunities in Lifestyle Bags:** In the first half of 2026, lifestyle bags category(3) net sales increased by 2.4%(2) year-over-year, driven by strong net sales growth of lifestyle bags in our *Samsonite*, *Gregory*, and *TUMI* brands. Penetration of lifestyle bags category net sales increased to 37.4% of net sales in the first half of 2026, up 120 basis points from the first half of 2025.

- **Continue to Win With Products That Resonate Globally:** We successfully launched innovative products with global appeal, including *Samsonite* Nexis, *TUMI* Alpha 4, and new *Samsonite* Paralux colorways.

These advancements enabled us to drive resilient underlying performance in the first half of 2026. Excluding the Middle East and India, the markets most affected by the conflict in the Middle East to date, first half 2026 net sales were largely stable, up 3.1%, (+0.7%(2) on a constant currency basis) year-over-year. Although we experienced inflationary cost pressures due in part to higher oil prices, we successfully leveraged our competitive advantages in scale, deep relationships with suppliers, and experienced teams, supported by favorable geographic and channel mix, to deliver year-over-year gross margin expansion. As a result, excluding the benefit from U.S. tariff refunds, gross margin expanded 30 basis points year-over-year to 59.5% in the first half of 2026. Our adjusted EBITDA margin(4) of 13.7% in the first half of 2026, excluding the benefit from U.S. tariff refunds, reflected continued investment in our strategic growth initiatives while maintaining healthy profitability.

Importantly, our balance sheet remained strong, and through rigorous financial management, our adjusted free cash flow(5) increased by US$73.5 million year-over-year to US$85.0 million in the first half of 2026. We decreased our net debt position(6) by approximately US$30 million from December 31, 2025, maintained strong liquidity(7) of approximately US$1.5 billion, and invested in our long-term growth with capital expenditures allocated towards supporting our manufacturing and supply chain capabilities in Europe, which is a key R&D and manufacturing hub for our global brand *Samsonite* business.

At the same time, our healthy balance sheet enabled a return of cash to shareholders, as we paid a US$140 million dividend on July 15, 2026 and completed a US$50 million share repurchase in mid-June, reflecting disciplined capital allocation and opportunistic share repurchases.

Looking forward, nearer-term, we expect the constant currency(2) net sales growth rate in the third quarter of 2026 to remain stable and in a similar range relative to the second quarter of 2026. Currently, the overall inflationary pressures related to the conflict in the Middle East have contributed to softening trends in travel and consumer confidence, as well as more cautious inventory management by wholesale customers, particularly in the U.S., which are factors that have impacted our net sales. That said, we expect continued progress on our key growth pillars to enable us to navigate these pressures and continue to drive resilient underlying net sales.

We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and inflationary pressures through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.

We also remain focused on disciplined cost management in a challenging environment, while continuing to invest in our long-term growth priorities. Accordingly, we continue to expect marketing spend to increase as a percentage of net sales to approximately 6.5% in 2026, compared to 5.9% of net sales in 2025.

Additionally, we are working to offset cost pressures through productivity gains and tighter control of discretionary spending, supported by scale and mix benefits that allow us to continue investing in priority growth areas. Our adjusted EBITDA margin in the second quarter of 2026 was 14.1% when excluding the benefit from U.S. tariff refunds, a sequential improvement of 100 basis points compared to the first quarter of 2026, as gross margin expansion and greater operating leverage more than offset increased investment in marketing and strategic growth initiatives. Relative to the second quarter of 2026 and excluding the benefit of U.S. tariff refunds, we expect adjusted EBITDA margin to continue to sequentially improve over the course of the year as we enter seasonally stronger net sales periods and continue to take action to mitigate cost pressures.

We remain focused on a disciplined approach to capital allocation with a commitment to return cash to shareholders, including through dividends and opportunistic share repurchases. We have also previously stated that we are continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals. We are pleased to announce that we entered into a definitive agreement on August 12 to acquire BÉIS, LLC. BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands our reach among younger, predominantly female consumers, increases our exposure to faster-growing lifestyle bag categories, and strengthens our digital capabilities. This transaction aligns closely with our key growth priorities and BÉIS is spearheaded by an impressive leadership team and has cultivated a loyal customer following through differentiated products, authentic storytelling and a best-in-class digital-first business model. We see significant opportunities to accelerate BÉIS' long-term growth, while preserving the entrepreneurship, creativity, and strong brand identity that have fueled the enterprise's success since its founding. We're excited to welcome BÉIS into our family of innovative and iconic brands. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

We continue to prepare for a potential dual listing of the Company's securities in the United States. Our Board of Directors and management firmly believe a potential dual listing will enhance shareholder value creation over time. We are continuing to monitor macroeconomic and market conditions carefully, and in light of our view for improvement in our business, we intend to complete our dual listing in 2026 if conditions improve.

Finally, on behalf of everyone at Samsonite Group, I would like to express our heartfelt thanks to Tim Parker and Tom Korbas upon their retirement from the Board and congratulate Jerome Griffith on succeeding Tim as Chairman. I have worked closely with Tim and Tom since joining the Company and greatly appreciate the valuable guidance and contribution they provided. Jerome has deep knowledge of the industry and our business, having served as CEO of TUMI prior to joining the Board following Samsonite's acquisition of TUMI. I look forward to working closely with Jerome and the other directors as well as our dedicated teams around the world to pilot our business through the current macroeconomic challenges and deliver long-term growth. Our board and management team remain confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities and navigate through macroeconomic volatility to accelerate growth.

Kyle Francis Gendreau
Chief Executive Officer
August 13, 2026

Notes
(1) Robert H. Schuller, *Tough Times Never Last, But Tough People Do!* (1983), Thomas Nelson ISBN 978-0-8407-5287-1.
(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. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
(3) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

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

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

(6) As of June 30, 2026, we had US$670.8 million in cash and cash equivalents and outstanding financial debt of US$1,739.8 million (excluding deferred financing costs of US$17.3 million), resulting in a net debt position of US$1,069.0 million. As of December 31, 2025, we had US$649.3 million in cash and cash equivalents and outstanding financial debt of US$1,748.2 million (excluding deferred financing costs of US$19.0 million), resulting in a net debt position of US$1,098.9 million.

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

Independent Auditors' Review Report

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

Results of Review of Condensed Consolidated Interim Financial Information

We have reviewed the condensed consolidated financial statements of Samsonite Group S.A. and its subsidiaries (the Company), which comprise the condensed consolidated statement of financial position as of June 30, 2026, and the related condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the condensed consolidated interim financial information).

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

Basis for Review Results

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

Responsibilities of Management for the Condensed Consolidated Interim Financial Information

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

Report on Condensed Consolidated Statement of Financial Position as of December 31, 2025

We have previously audited, in accordance with GAAS and the International Standards on Auditing, the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended (not presented herein); and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated March 19, 2026. In our opinion, the accompanying condensed consolidated statement of financial position of the Company as of December 31, 2025 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

KPMG LLP

Boston, Massachusetts
August 13, 2026

Condensed Consolidated Statements of Income (Unaudited)

(Expressed in millions of U.S. dollars, except per share data)	Note	Six months ended June 30, **2026**	2025
Net sales	4	**1,680.6**	1,661.7
Cost of sales		**(663.9)**	(677.8)
Gross profit		**1,016.7**	983.8
Distribution expenses		**(570.4)**	(529.5)
Marketing expenses		**(109.2)**	(98.7)
General and administrative expenses		**(121.8)**	(114.1)
Other expense, net		**(8.4)**	(3.1)
Operating profit		**206.9**	238.4
Finance income	18	**5.1**	5.4
Finance costs	18	**(66.4)**	(59.2)
Net finance costs	18	**(61.3)**	(53.7)
Profit before income tax		**145.6**	184.6
Income tax expense	17(a)	**(47.5)**	(54.6)
Profit for the period		**98.1**	130.0
Profit attributable to equity holders		**90.9**	118.2
Profit attributable to non-controlling interests		**7.2**	11.8
Profit for the period		**98.1**	130.0
Earnings per share *(expressed in U.S. dollars per share)*:			
Basic earnings per share	11	**0.066**	0.085
Diluted earnings per share	11	**0.065**	0.085

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

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

		Six months ended June 30,	
(Expressed in millions of U.S. dollars)	Note	**2026**	2025
Profit for the period		**98.1**	130.0
Other comprehensive income (loss):			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of hedges, net of tax	12 (a) , 17 (b) , 18	**7.8**	(4.5)
Foreign currency translation (losses) gains for foreign operations	17 (b) , 18	**(7.2)**	27.4
Other comprehensive income		**0.6**	22.9
Total comprehensive income for the period		**98.7**	152.9
Total comprehensive income attributable to equity holders		**95.3**	141.1
Total comprehensive income attributable to non-controlling interests		**3.5**	11.8
Total comprehensive income for the period		**98.7**	152.9

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

Condensed Consolidated Statements of Financial Position

(Expressed in millions of U.S. dollars)	Note	**(Unaudited) June 30, 2026**	December 31, 2025
Non-current Assets			
Property, plant and equipment	6	**284.5**	295.6
Lease right-of-use assets	16 (a)	**553.2**	579.9
Goodwill	7	**825.7**	828.7
Other intangible assets	7	**1,490.1**	1,497.3
Deferred tax assets		**156.9**	165.8
Other assets and receivables		**49.0**	49.9
Total non-current assets		**3,359.4**	3,417.3
Current Assets			
Inventories	8	**653.6**	639.7
Trade and other receivables	9	**353.8**	354.7
Prepaid expenses and other assets		**109.6**	97.9
Cash and cash equivalents	10	**670.8**	649.3
Total current assets		**1,787.7**	1,741.6
Total assets		**5,147.1**	5,158.9
Equity and Liabilities			
Equity:			
Share capital		**14.7**	14.7
Reserves		**1,493.4**	1,586.0
Total equity attributable to equity holders		**1,508.1**	1,600.6
Non-controlling interests		**64.1**	69.1
Total equity		**1,572.3**	1,669.7
Non-current Liabilities			
Loans and borrowings	12 (a)	**1,639.0**	1,661.1
Lease liabilities	16 (b)	**445.6**	473.5
Employee benefits	13	**15.8**	17.7
Non-controlling interest put options	20 (b)	**97.5**	100.7
Deferred tax liabilities		**175.4**	177.4
Other liabilities		**9.9**	8.8
Total non-current liabilities		**2,383.3**	2,439.3
Current Liabilities			
Current loans and borrowings	12 (b)	**83.5**	68.0
Current portion of lease liabilities	16 (b)	**168.8**	165.6
Employee benefits	13	**89.8**	105.5
Trade and other payables	14	**813.9**	672.4
Current tax liabilities		**35.6**	38.4
Total current liabilities		**1,191.6**	1,049.9
Total liabilities		**3,574.9**	3,489.2
Total equity and liabilities		**5,147.1**	5,158.9
Net current assets		**596.2**	691.7
Total assets less current liabilities		**3,955.5**	4,109.0

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

Condensed Consolidated Statements of Changes in Equity (Unaudited)

				Reserves							
(Expressed in millions of U.S. dollars, except number of shares)	Note	Number of shares	Share capital	Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves	Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
Six months ended June 30, 2026											
Balance, January 1, 2026		**1,386,935,037**	**14.7**	**1,162.6**	**(200.5)**	**(90.7)**	**92.8**	**621.9**	**1,600.6**	**69.1**	**1,669.7**
Profit for the period		**—**	**—**	**—**	**—**	**—**	**—**	**90.9**	**90.9**	**7.2**	**98.1**
Other comprehensive income (loss):											
Changes in fair value of hedges, net of tax	12 (a), 17(b), 18	**—**	**—**	**—**	**—**	**—**	**7.8**	**—**	**7.8**	**0.0**	**7.8**
Foreign currency translation losses for foreign operations	17(b), 18	**—**	**—**	**—**	**—**	**(3.4)**	**—**	**—**	**(3.4)**	**(3.7)**	**(7.2)**
Total comprehensive income (loss) for the period		**—**	**—**	**—**	**—**	**(3.4)**	**7.8**	**90.9**	**95.3**	**3.5**	**98.7**
Transactions with owners recorded directly in equity:											
Cash dividends declared to equity holders	11 (c)	**—**	**—**	**—**	**—**	**—**	**—**	**(140.0)**	**(140.0)**	**—**	**(140.0)**
Share-based compensation expense	13 (a)	**—**	**—**	**—**	**—**	**—**	**2.3**	**—**	**2.3**	**—**	**2.3**
Exercise of share options	13 (b)	**4,584**	**0.0**	**0.0**	**—**	**—**	**0.0**	**—**	**0.0**	**—**	**0.0**
Vesting of time-based restricted share awards	13 (b)	**2,540,393**	**0.0**	**5.7**	**—**	**—**	**(5.7)**	**—**	**—**	**—**	**—**
Vesting of performance-based restricted share awards	13 (b)	**1,413,567**	**0.0**	**3.6**	**—**	**—**	**(3.7)**	**—**	**—**	**—**	**—**
Treasury share purchases	11 (d)	**(27,098,100)**	**—**	**—**	**(50.0)**	**—**	**—**	**—**	**(50.0)**	**—**	**(50.0)**
Dividends paid to non-controlling interests	11 (c)	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(8.4)**	**(8.4)**
Balance, June 30, 2026		**1,363,795,481**	**14.7**	**1,171.9**	**(250.5)**	**(94.1)**	**93.4**	**572.8**	**1,508.1**	**64.1**	**1,572.3**

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

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

(Expressed in millions of U.S. dollars, except number of shares)	Note	Number of shares	Share capital	Reserves: Additional paid-in capital	Reserves: Treasury share reserve	Reserves: Translation reserve	Reserves: Other reserves	Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
Six months ended June 30, 2025											
Balance, January 1, 2025		1,399,607,499	14.6	1,150.9	(157.6)	(114.2)	99.6	482.9	1,476.2	68.8	1,545.0
Profit for the period		—	—	—	—	—	—	118.2	118.2	11.8	130.0
Other comprehensive income (loss):											
Changes in fair value of hedges, net of tax	12 (a) , 17(b), 18	—	—	—	—	—	(4.5)	—	(4.5)	(0.0)	(4.5)
Foreign currency translation gains for foreign operations	17(b), 18	—	—	—	—	27.4	—	—	27.4	0.0	27.4
Total comprehensive income (loss) for the period		—	—	—	—	27.4	(4.5)	118.2	141.1	11.8	152.9
Transactions with owners recorded directly in equity:											
Cash dividends declared to equity holders	11 (c)	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	13 (a)	—	—	—	—	—	4.5	—	4.5	—	4.5
Exercise of share options	13 (b)	147,384	0.0	0.4	—	—	(0.1)	—	0.3	—	0.3
Vesting of time-based restricted share awards	13 (b)	1,678,610	0.0	4.6	—	—	(4.7)	—	—	—	—
Treasury share purchases	11 (d)	(16,690,800)	—	—	(42.9)	—	—	—	(42.9)	—	(42.9)
Dividends paid to non-controlling interests	11 (c)	—	—	—	—	—	—	—	—	(11.7)	(11.7)
Balance, June 30, 2025		1,384,742,693	14.6	1,155.9	(200.5)	(86.8)	94.9	451.1	1,429.3	68.9	1,498.2

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

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Expressed in millions of U.S. dollars)	Note	Six months ended June 30, 2026	2025
Cash flows from operating activities:			
Profit for the period		**98.1**	130.0
Adjustments to reconcile profit for the period to net cash generated from operating activities:			
Depreciation	6	**35.1**	30.9
Amortization of intangible assets	7	**10.2**	10.2
Amortization of lease right-of-use assets	16 (a)	**91.8**	81.8
Change in the fair value of put options included in finance costs	18 , 20 (b)	**(3.2)**	(7.7)
Non-cash share-based compensation expense	13 (a)	**2.3**	4.5
Interest expense on borrowings and lease liabilities	12 , 18	**64.4**	68.2
Income tax expense	17 (a)	**47.5**	54.6
		346.2	372.4
Changes in operating assets and liabilities:			
Trade and other receivables		**(1.9)**	(28.1)
Inventories		**(21.2)**	(11.7)
Trade and other payables		**(7.1)**	(91.2)
Other assets and liabilities		**(7.6)**	17.4
Cash generated from operating activities		**308.5**	258.8
Interest paid on borrowings and lease liabilities		**(61.9)**	(67.2)
Income tax paid		**(39.0)**	(69.9)
Net cash generated from operating activities		**207.5**	121.7
Cash flows from investing activities:			
Purchases of property, plant and equipment and software	6 , 7	**(32.3)**	(30.4)
Net cash used in investing activities		**(32.3)**	(30.4)
Cash flows from financing activities:			
Payments on Senior Credit Facilities	12 (a)	**(12.5)**	(12.5)
Proceeds from other loans and borrowings	12 (a)	**16.2**	12.6
Principal payments on lease liabilities	16 (d)	**(90.2)**	(79.8)
Proceeds from the exercise of share options	13	**0.0**	0.3
Purchase of treasury shares	11 (d)	**(50.0)**	(42.9)
Dividend payments to non-controlling interests	11 (c)	**(8.4)**	(11.7)
Net cash used in financing activities		**(144.9)**	(134.0)
Net increase (decrease) in cash and cash equivalents		**30.3**	(42.6)
Cash and cash equivalents, at beginning of period		**649.3**	676.3
Effect of exchange rate changes		**(8.7)**	35.3
Cash and cash equivalents, at end of period	10	**670.8**	669.1

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information

1. Background

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

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

The condensed consolidated interim financial information was authorized for issuance by the Company's Board of Directors (the "Board") on August 13, 2026, and is unaudited. The Company's auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

2. Basis of Preparation

(a) Statement of Compliance

The unaudited condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The condensed consolidated interim financial information does not include all of the notes of the type normally included in annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (the "IASB"), which collective term includes all International Accounting Standards ("IAS") and related interpretations.

(b) Basis of Measurement

The condensed consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information in the Company's audited consolidated financial statements as of and for the year ended December 31, 2025.

Certain amounts presented in the condensed consolidated interim financial information 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 the condensed consolidated interim financial information. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US$," "USD" or "U.S. dollars").

(c) Functional and Presentation Currency

The condensed consolidated interim financial information is measured using the currency of the primary economic environment in which the Company's subsidiaries operate ("functional currency"). The functional currencies of the significant subsidiaries within the Company are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, U.S. dollars, euros, Chinese renminbi, South Korean won, Japanese yen and Indian rupee.

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

(d) Use of Judgments, Estimates and Assumptions

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

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

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Except as described below, the accounting policies and judgments applied by the Company in the preparation of the condensed consolidated interim financial information are consistent with those applied by the Company in the audited consolidated annual financial statements as of and for the year ended December 31, 2025. The changes in accounting policies described in note 3(b) "—Changes in Accounting Policies" below are also expected to be reflected in the Company's consolidated financial statements as of and for the year ending December 31, 2026.

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). On March 4, 2026, the Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to the IEEPA duties. In April 2026, the CBP opened a portal for the refund process to begin for certain importers.

To account for potential recoveries of previously paid IEEPA tariffs, the Company applies a gain contingency model in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets* ("IAS 37"). Under IAS 37, a gain contingency is not recognized until the gain is virtually certain, which is at the earlier of when CBP affirms the Company's refund claim or the refund is received in cash. Any recovery, when recognized, would be reflected as either a reduction of inventory to the extent the related goods remain on hand, or as a reduction of cost of goods sold for amounts related to goods already sold. The Company submitted claims that were accepted under Phase I of the IEEPA refund process. For the six months ended June 30, 2026, the Company recognized a benefit in the amount of US$16.6 million to cost of sales in the condensed consolidated statement of income as a result of refunds received pursuant to this process.

(b) Changes in Accounting Policies

The IASB has issued the following new, revised and amended IFRS Accounting Standards. For the purpose of preparing the condensed consolidated interim financial information as of and for the six months ended June 30, 2026, the following standard became effective for the current reporting period.

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

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations that may be applicable to the Company are not yet effective for the six months ended June 30, 2026, and have not been applied in preparing the condensed consolidated interim financial information.

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

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

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

The Company continues to identify all impacts that IFRS 18 will have on the consolidated financial statements and notes to the consolidated financial statements. IFRS 18 is expected to result primarily in changes to the presentation and disclosure of information in the consolidated financial statements, particularly in the structure of the consolidated statements of income, consolidated statements of cash flows and related note disclosures. At this stage, no material impact on the Company’s financial performance, financial position or cash flows is expected. The Company continues to monitor IFRS 18 implementation guidance in advance of adoption for the accounting year beginning January 1, 2027.

4. Segment Reporting

The reportable segments for the six months ended June 30, 2026 are consistent with the reportable segments included within the Company's audited consolidated financial statements as of and for the year ended December 31, 2025.

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

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

Segment information as of and for the six months ended June 30, 2026 and June 30, 2025 is as follows:

	Six months ended June 30, 2026					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**[(4)]	**Consolidated**
External revenues	**632.1**	**539.3**	**401.9**	**107.1**	**0.1**	**1,680.6**
Operating profit (loss)	**106.4**	**91.4**	**51.3**	**5.8**	**(48.0)**	**206.9**
Depreciation and amortization[(1)]	**49.5**	**42.9**	**33.8**	**10.0**	**1.0**	**137.2**
Total capital expenditures[(2)]	**7.8**	**8.1**	**14.6**	**1.2**	**0.6**	**32.3**
Finance income	**1.6**	**1.4**	**0.6**	**0.2**	**1.3**	**5.1**
Finance costs[(3)]	**(6.1)**	**(9.3)**	**(5.5)**	**(3.4)**	**(42.1)**	**(66.4)**
Income tax expense	**(20.6)**	**(13.1)**	**(12.6)**	**(1.1)**	**(0.2)**	**(47.5)**
Total assets	**1,394.8**	**1,496.1**	**852.4**	**192.5**	**1,211.4**	**5,147.1**
Total liabilities	**659.6**	**928.1**	**387.8**	**83.6**	**1,515.6**	**3,574.9**

(Expressed in millions of U.S. dollars)	Six months ended June 30, 2025					
	Asia	North America	Europe	Latin America	Corporate[4]	Consolidated
External revenues	625.7	560.6	378.8	96.4	0.2	1,661.7
Operating profit (loss)	117.1	93.5	67.3	3.7	(43.2)	238.4
Depreciation and amortization[1]	44.1	40.2	28.8	8.7	1.1	122.9
Total capital expenditures[2]	7.7	10.7	9.4	1.3	1.2	30.4
Finance income	2.3	0.3	1.0	0.3	1.6	5.4
Finance costs[3]	(1.7)	(8.5)	(6.5)	(2.5)	(39.9)	(59.2)
Income tax expense	(10.8)	(12.5)	(16.4)	(0.1)	(14.7)	(54.6)
Total assets	1,434.5	1,515.1	894.6	193.3	1,194.2	5,231.7
Total liabilities	674.9	975.2	489.0	85.8	1,508.5	3,733.6

Notes
(1) Depreciation and amortization expense for the six months ended June 30, 2026 and June 30, 2025 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16, *Leases* ("IFRS 16").
(2) Total capital expenditures comprise the purchases of property, plant and equipment and software.
(3) Finance costs for the six months ended June 30, 2026 and June 30, 2025 included interest expense on financial liabilities, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
(4) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	**Six months ended June 30,**	
	2026	2025
Net sales by brand:		
Samsonite	**875.3**	854.1
TUMI	**404.2**	402.4
American Tourister	**263.9**	264.6
Other[1]	**137.2**	140.5
Total net sales	**1,680.6**	1,661.7

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

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	**Six months ended June 30,**	
	2026	2025
Net sales by product category:		
Travel	**1,052.6**	1,060.3
Lifestyle bags[1]	**628.0**	601.4
Total net sales	**1,680.6**	1,661.7

Note
(1) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	Six months ended June 30, 2026	2025
Net sales by distribution channel:		
Wholesale	**996.4**	1,002.9
Direct-to-consumer ("DTC"):		
Retail	**477.7**	470.0
E-commerce	**206.5**	188.7
Total DTC	**684.2**	658.8
Total net sales	**1,680.6**	1,661.7

5. Seasonality of Operations

The Company's net sales are subject to moderate seasonal fluctuations, due primarily to increased retail activity during the summer travel season and holiday travel and gifting seasons. Towards the end of spring and the beginning of summer, the Company's net sales tend to increase, reflecting the purchase of travel-related products for the summer holidays. The period from September to November typically also represents a period of increased activity from wholesale buyers, as they increase inventories ahead of the year-end holiday gifting season. Furthermore, while wholesale activity typically slows down in December, retail sales typically increase as a result of year-end holiday-related travel and gift purchases.

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

6. Property, Plant and Equipment

For the six months ended June 30, 2026 and June 30, 2025, the cost of additions to property, plant and equipment was US$28.9 million and US$27.7 million, respectively. Depreciation expense for the six months ended June 30, 2026 and June 30, 2025 amounted to US$35.1 million and US$30.9 million, respectively. Of these amounts, US$5.3 million and US$5.0 million were included in cost of sales during the six months ended June 30, 2026 and June 30, 2025, respectively. Remaining amounts were presented in distribution expenses and general and administrative expenses.

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

During the six months ended June 30, 2026 and June 30, 2025, the Company determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Capital Commitments

Capital commitments outstanding as of June 30, 2026 and December 31, 2025 were US$21.7 million and US$22.0 million, respectively, which were not recognized as liabilities in the unaudited condensed consolidated statements of financial position as they have not met the recognition criteria.

7. Goodwill and Other Intangible Assets

For the six months ended June 30, 2026 and June 30, 2025, the cost of software additions to other intangible assets was US$3.5 million and US$2.6 million, respectively. Amortization expense related to intangible assets for the six months ended June 30, 2026 and June 30, 2025 amounted to US$10.2 million and US$10.2 million, respectively, which was included within distribution expenses on the unaudited condensed consolidated statements of income.

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

During the six months ended June 30, 2026 and June 30, 2025, the Company determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

8. Inventories

Inventories consisted of the following:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Raw materials	**33.8**	33.0
Work in process	**4.2**	2.3
Finished goods	**615.6**	604.3
Total inventories	**653.6**	639.7

The amounts above as of June 30, 2026 and December 31, 2025 include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US$72.0 million and US$76.0 million, respectively. For the six months ended June 30, 2026 and June 30, 2025, the write-down of inventories to net realizable value amounted to US$34.2 million and US$33.4 million, respectively. For the six months ended June 30, 2026 and June 30, 2025, the reversal of previously recognized write-downs amounted to US$3.7 million and US$3.7 million, respectively.

9. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US$23.1 million and US$23.1 million as of June 30, 2026 and December 31, 2025, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US$308.4 million and US$303.2 million as of June 30, 2026 and December 31, 2025, respectively, with the following aging analysis by the due date of the respective invoice:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Current	**255.4**	257.0
0 - 30 days past due	**32.7**	29.3
Greater than 30 days past due	**20.3**	16.9
Total trade receivables, net of allowance	**308.4**	303.2

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

(b) Impairment of Trade Receivables

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

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

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
As of January 1	**23.1**	21.4
Impairment loss recognized	**1.6**	3.6
Impairment loss written back or off	**(1.7)**	(2.0)
As of the end of the period(1)	**23.1**	23.1

Note
(1) The movements in the allowance for credit losses as of June 30, 2026 and December 31, 2025 related to the period from January 1, 2026 through June 30, 2026 and January 1, 2025 through December 31, 2025, respectively.

10. Cash and Cash Equivalents

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Bank balances	**657.3**	641.6
Overnight sweep accounts and deposits	**13.5**	7.7
Total cash and cash equivalents	**670.8**	649.3

Cash and cash equivalents are comprised of bank balances and deposits and are generally denominated in the functional currency of the respective Company entities. There were no restrictions on the use of any of the Company's cash or cash equivalents as of June 30, 2026 and December 31, 2025.

11. Earnings Per Share and Share Capital

(a) Basic Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars, except share and per share data)	**2026**	2025
Issued ordinary shares at January 1	**1,386,935,037**	1,399,607,499
Weighted-average impact of share award schemes and share repurchases during the period	**(4,528,487)**	(10,830,906)
Weighted-average number of ordinary shares at June 30	**1,382,406,550**	1,388,776,593
Profit attributable to equity holders	**90.9**	118.2
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.066**	0.085

(b) Diluted Earnings per Share

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

	Six months ended June 30,	
(Expressed in millions of U.S. dollars, except share and per share data)	**2026**	2025
Weighted-average number of ordinary shares (basic) at the end of the period	**1,382,406,550**	1,388,776,593
Effect of dilutive potential ordinary shares	**10,938,116**	7,081,376
Weighted-average number of shares for the period	**1,393,344,666**	1,395,857,969
Profit attributable to equity holders	**90.9**	118.2
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.065**	0.085

At June 30, 2026 and June 30, 2025, 64,163,456 and 66,203,494 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

(c) Dividends and Distributions

On March 19, 2026, the Company's Board recommended that a cash dividend (the “Dividend”) in the amount of US$140.0 million in respect of the year ended December 31, 2025 be made to the Company's shareholders. The shareholders approved the Dividend at the Company's annual general meeting on June 4, 2026. The Dividend in the amount of US$140.0 million, or approximately US$0.1026 per share (before tax) or approximately US$0.0872 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 22, 2026 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2026, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

On March 13, 2025, the Company's Board recommended that a Dividend in the amount of US$150.0 million in respect of the year ended December 31, 2024 be made to the Company's shareholders. The shareholders approved the Dividend on June 3, 2025, at the Company's annual general meeting. The Dividend in the amount of US$150.0 million, or approximately US$0.1085 per share (before tax) or approximately US$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to the Company's shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

Dividend payments to non-controlling interests amounted to US$8.4 million and US$11.7 million during the six months ended June 30, 2026 and June 30, 2025, respectively.

(d) Share Capital

During the six months ended June 30, 2026, the Company issued (i) 4,584 ordinary shares at a weighted-average exercise price of HK$16.04 per share, in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme, (ii) 2,540,393 ordinary shares upon the vesting of TRSUs that were awarded under the Company's 2022 Share Award Scheme, and (iii) 1,413,567 ordinary shares upon the vesting of PRSUs that were awarded under the Company's 2022 Share Award Scheme (each share award scheme is defined in note 13(b) Share-based Payment Arrangements).

During the six months ended June 30, 2025, the Company issued (i) 147,384 ordinary shares at a weighted-average exercise price of HK$16.23 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme and (ii) 1,678,610 ordinary shares upon the vesting of time-based restricted share awards that were awarded under the Company’s 2022 Share Award Scheme (each share award scheme is defined in note 13(b) Share-based Payment Arrangements).

Under its share buyback program, the Company repurchased 27,098,100 shares at a weighted-average repurchase price of HK$14.49 per share from the Company's existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$50.0 million during the six months ended June 30, 2026. For the six months ended June 30, 2025, the Company repurchased 16,690,800 shares at a weighted-average repurchase price of HK$19.97 per share from the Company's existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$42.9 million. The shares purchased are held in treasury.

At the Company's General Meeting of shareholders held on March 19, 2026, the Company's shareholders approved a resolution authorizing the cancellation of 79,301,100 treasury shares, being all the treasury shares then held by the Company, which cancellation would become effective following the completion, if any, of the Company's dual listing in the United States. As of June 30, 2026, the Company held a total of 106,399,200 treasury shares. Following the cancellation of 79,301,100 treasury shares (if and when the dual listing is completed) based on the treasury shares held at June 30, 2026, the Company would continue to hold a total of 27,098,100 treasury shares. The Company has no current plans to utilize the treasury shares that will not be cancelled, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under the Company's 2012 Share Award Scheme or the Company's 2022 Share Award Scheme.

12. Loans and Borrowings

(a) Non-current Obligations

The Company's debt and obligations were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
2025 Term Loan A Facility[1]	**790.0**	800.0
2025 Term Loan B Facility[1]	**491.5**	494.0
Total 2025 Senior Credit Facilities[1]	**1,281.5**	1,294.0
Senior Notes Due 2033[2], [3]	**399.8**	411.1
Other borrowings and obligations	**58.5**	43.1
Total loans and borrowings	**1,739.8**	1,748.2
Less deferred financing costs	**(17.3)**	(19.0)
Total loans and borrowings less deferred financing costs	**1,722.5**	1,729.1
Less current loans and borrowings[4]	**(83.5)**	(68.0)
Non-current loans and borrowings	**1,639.0**	1,661.1

Notes
(1) As defined below in "—Senior Credit Facilities."
(2) As defined below in "—Issuance of Senior Notes of €350.0 Million 4.375% Senior Notes Due 2033."
(3) The value of the Senior Notes Due 2033, when translated from euros into U.S. dollars, will change relative to the fluctuation in the exchange rate between the euro and U.S. dollar at stated points in time.
(4) See note 12(b) Loans and Borrowings - Current Loans and Borrowings to the condensed consolidated interim financial information for further discussion.

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

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

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

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

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

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

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

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

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, the Company calculated interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

Amortization and Final Maturity
The 2023 Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

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

Guarantees and Security
The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the “Credit Facility Guarantors”).

All obligations under the 2025 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the 2033 Shared Collateral (as defined below)).

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

In addition, the 2025 Senior Credit Agreement requires the Company to meet certain quarterly financial covenants. The Company is required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the 2025 Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the “Financial Covenants”). The Financial Covenants only apply for the benefit of the lenders under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. The Company was in compliance with the Financial Covenants for the test period ended on June 30, 2026.

The 2025 Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Other Information
Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US$17.3 million and US$19.0 million as of June 30, 2026 and December 31, 2025, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.6 million and

US$1.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Interest Rate Swaps

The Company maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate senior credit facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, the Company entered into interest rate swap agreements with a notional amount of US$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the “2024 Swaps”). On November 4, 2025, the Company entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the “November 2025 Swap”).

On January 22, 2026, the Company entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on January 30, 2026 and will terminate on October 31, 2030 (the “January 2026 Swap”), and on March 9, 2026, the Company entered into an additional new interest rate swap agreement with a notional amount of US$100.0 million that became effective on March 9, 2026 and will terminate on February 28, 2030 (the “March 2026 Swap” and, together with the November 2025 Swap and the January 2026 Swap, the “Interest Rate Swaps”).

Under the Interest Rate Swaps, SOFR was effectively fixed at a weighted average rate of approximately 3.5% with an amount equal to approximately 23% of the outstanding principal amount of the 2025 Senior Credit Facilities as of June 30, 2026, which reduced a portion of the Company's exposure to interest rate increases. The Interest Rate Swaps have fixed payments due monthly, and they qualify as cash flow hedges.

As of June 30, 2026, the Interest Rate Swaps were marked-to-market, resulting in an asset recognized in the amount of US$4.3 million, with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2025, the November 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a liability recognized in the amount of US$0.7 million, with the effective portion of the gain (loss) deferred to other comprehensive income.

4.375% Senior Notes Due 2033

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

Maturity, Interest and Redemption

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

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

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

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

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remains 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 that constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of the Issuer and the Company's restricted subsidiaries, taken as a whole, to any person.

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

Certain Covenants and Events of Default
The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and the ability of its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company and the capital stock or subordinated debt of its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

(b) Current Loans and Borrowings

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

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Current portion of long-term borrowings and obligations	**24.9**	24.9
Other loans and borrowings	**58.5**	43.1
Total current loans and borrowings	**83.5**	68.0

Other Loans and Borrowings

Certain of the Company's consolidated subsidiaries maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Company entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate outstanding amount of other loans and borrowings was US$58.5 million and US$43.1 million as of June 30, 2026 and December 31, 2025, respectively.

(c) Contractual Maturities of Loans and Borrowings

The following represents the contractual maturity dates of the Company's loans and borrowings as of June 30, 2026 and December 31, 2025:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
On demand or within one year	**83.5**	68.0
After one year but within two years	**34.9**	24.9
After two years but within five years	**754.8**	774.8
More than five years	**866.6**	880.4
Total loans and borrowings	**1,739.8**	1,748.2

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

	Liabilities		**Equity**			
(Expressed in millions of U.S. dollars)	**Loans and borrowings[(2)]**	**Lease liabilities**	**Share capital**	**Reserves**	**Non-controlling interests**	**Total**
Balance at January 1, 2026	**1,733.6**	**639.1**	**14.7**	**1,586.0**	**69.1**	**4,042.3**
Changes from financing cash flows:						
Payments on Senior Credit Facilities	**(12.5)**	**—**	**—**	**—**	**—**	**(12.5)**
Proceeds from other loans and borrowings	**16.2**	**—**	**—**	**—**	**—**	**16.2**
Principal payments on lease liabilities	**—**	**(90.2)**	**—**	**—**	**—**	**(90.2)**
Proceeds from the exercise of share options	**—**	**—**	**0.0**	**0.0**	**—**	**0.0**
Purchase of treasury shares	**—**	**—**	**—**	**(50.0)**	**—**	**(50.0)**
Dividend payments to non-controlling interests	**—**	**—**	**—**	**—**	**(8.4)**	**(8.4)**
Total changes from financing cash flows	**3.7**	**(90.2)**	**0.0**	**(50.0)**	**(8.4)**	**(144.9)**
The effect of changes in foreign exchange rates / other	**(13.4)**	**65.5**	**—**	**—**	**—**	**52.2**
Other changes:						
Liability-related						
Interest expense on borrowings and lease liabilities	**44.1**	**18.7**	**—**	**—**	**—**	**62.8**
Interest paid on borrowings and lease liabilities	**(43.2)**	**(18.7)**	**—**	**—**	**—**	**(61.9)**
Amortization of deferred financing costs	**1.6**	**—**	**—**	**—**	**—**	**1.6**
Total other changes	**2.4**	**—**	**—**	**—**	**—**	**2.4**
Other movements in equity[(1)]	**—**	**—**	**0.0**	**(42.5)**	**3.5**	**(39.0)**
Balance at June 30, 2026	**1,726.3**	**614.4**	**14.7**	**1,493.4**	**64.1**	**3,913.0**

Notes

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

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

(Expressed in millions of U.S. dollars)	Liabilities Loans and borrowings[(2)]	 Lease liabilities	Equity Share capital	 Reserves	 Non-controlling interests	Total
Balance at January 1, 2025	1,773.7	551.9	14.6	1,461.6	68.8	3,870.6
Changes from financing cash flows:						
Payments on Senior Credit Facilities	(12.5)	—	—	—	—	(12.5)
Proceeds from other loans and borrowings	12.6	—	—	—	—	12.6
Principal payments on lease liabilities	—	(79.8)	—	—	—	(79.8)
Proceeds from the exercise of share options	—	—	0.0	0.3	—	0.3
Purchase of treasury shares	—	—	—	(42.9)	—	(42.9)
Dividend payments to non-controlling interests	—	—	—	—	(11.7)	(11.7)
Total changes from financing cash flows	0.1	(79.8)	0.0	(42.6)	(11.7)	(134.0)
The effect of changes in foreign exchange rates / other	54.1	147.1	—	—	—	201.2
Other changes:						
Liability-related						
Interest expense on borrowings and lease liabilities	48.7	18.4	—	—	—	67.0
Interest paid on borrowings and lease liabilities	(48.8)	(18.4)	—	—	—	(67.2)
Amortization of deferred financing costs	1.2	—	—	—	—	1.2
Total other changes	1.0	—	—	—	—	1.0
Other movements in equity[(1)]	—	—	0.0	(4.4)	11.8	7.4
Balance at June 30, 2025	1,828.9	619.2	14.6	1,414.6	68.9	3,946.2

Notes

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

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

13. Employee Benefits

(a) Employee Benefits Expense

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US$273.3 million and US$261.1 million for the six months ended June 30, 2026 and June 30, 2025, respectively. Of these amounts, US$20.3 million and US$19.4 million were included in cost of sales for the six months ended June 30, 2026 and June 30, 2025, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US$2.3 million and US$4.5 million were recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2026 and June 30, 2025, respectively.

(b) Share-based Payment Arrangements

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

On December 21, 2022 the Company's shareholders approved a new Share Award Scheme (as amended from time to time, the “2022 Share Award Scheme”), which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

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

Share Options

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

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

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

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

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

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

Particulars and movements of share options during the six months ended June 30, 2026 and June 30, 2025 were as follows:

	Number of options	**Weighted-average exercise price**
Outstanding at January 1, 2026	**62,579,892**	**HK$21.46**
Exercised during the period	**(4,584)**	**HK$16.04**
Lapsed during the period	**(12,081,945)**	**HK$24.27**
Outstanding at June 30, 2026	**50,493,363**	**HK$20.79**
Exercisable at June 30, 2026	**50,359,479**	**HK$20.78**

	Number of options	Weighted-average exercise price
Outstanding at January 1, 2025	72,754,201	HK$21.52
Exercised during the period	(147,384)	HK$16.23
Lapsed during the period	(7,556,368)	HK$23.75
Outstanding at June 30, 2025	65,050,449	HK$21.28
Exercisable at June 30, 2025	61,449,993	HK$21.47

At June 30, 2026, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 4.0 years. At June 30, 2025, the range of exercise prices for outstanding share options was HK$15.18 to HK$31.10 with a weighted average contractual life of 4.5 years.

Restricted Share Units

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

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

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2026 and June 30, 2025 and are discussed further below.

Time-based Restricted Share Units

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

On April 2, 2026, the Company awarded TRSUs with respect to 789,423 shares to two new members of the Company's senior management team.

On June 9, 2026, the Company awarded TRSUs with respect to 4,977,513 shares to the executive director and certain key employees of the Company.

On June 9, 2026, the Company awarded TRSUs with respect to 4,719,956 shares (such awards, collectively, the "Special TRSU Grant") to the executive director and certain key employees of the Company. The Special TRSU Grant was intended to incentivize the retention of the grantees during the execution of the Company's potential dual listing in the U.S., was one-time in nature, and was not a component of the Company's annual executive compensation program. The TRSUs granted in connection with the Special TRSU Grant vest over a four-year vesting period rather than the three-year vesting period applicable to TRSUs awarded under the Company’s annual long term incentive plan. The Remuneration Committee of the Board of Directors determined that a four-year vesting period was appropriate to support retention over a longer term vesting period.

A summary of TRSU activity during the six months ended June 30, 2026 and June 30, 2025 was as follows:

	Number of TRSUs	**Weighted-average fair value per TRSU**
Outstanding at January 1, 2026	**6,250,100**	**HK$15.96**
Granted during the period	**10,486,892**	**HK$12.37**
Vested and converted to ordinary shares during the period	**(2,540,393)**	**HK$17.33**
Lapsed during the period	**(633,311)**	**HK$16.00**
Outstanding at June 30, 2026	**13,563,288**	**HK$12.93**

	Number of TRSUs	Weighted-average fair value per TRSU
Outstanding at January 1, 2025	4,225,779	HK$21.71
Granted during the period	4,247,499	HK$12.88
Vested and converted to ordinary shares during the period	(1,678,610)	HK$22.10
Outstanding at June 30, 2025	6,794,668	HK$16.09

Performance-based Restricted Share Units

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

On June 9, 2026, the Company granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,977,513 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 9, 2029 based on the achievement of pre-established performance goals determined by reference to the Company's annual long-term incentive plan (“LTIP”) adjusted EBITDA (“LTIP adjusted EBITDA”) growth rate targets and net sales growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

For purposes of the PRSUs granted on June 9, 2026, LTIP adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

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

With respect to the PRSUs granted on June 9, 2026, the annual LTIP adjusted EBITDA growth rate target (70% weighting) and the annual net sales growth rate targets (30% weighting) for each year included in the three-year performance period were established by the Remuneration Committee and were communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth targets have been achieved will be determined in respect of 1/3 of the total PRSUs granted.

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

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

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 9, 2026 are set out below:

LTIP Adjusted EBITDA (70% weighting)

	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	**2027 against 2026 (1/3 weighting)**	**2028 against 2027 (1/3 weighting)**
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

LTIP net sales (30% weighting)

	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	**2027 against 2026 (1/3 weighting)**	**2028 against 2027 (1/3 weighting)**
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

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

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

The maximum number of shares underlying the PRSUs granted on June 9, 2026 is 9,955,026 shares.

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2026 and June 30, 2025 was as follows:

	Number of PRSUs	**Weighted-average fair value per PRSU**
Outstanding at January 1, 2026	**8,514,873**	**HK$16.74**
Granted during the period	**4,977,513**	**HK$11.68**
Vested and converted to ordinary shares during the period[(1)]	**(1,413,567)**	**HK$20.17**
Unvested lapsed during the period[(2)]	**(1,566,345)**	**HK$18.30**
Outstanding at June 30, 2026	**10,512,474**	**HK$13.65**

	Number of PRSUs	Weighted-average fair value per PRSU
Outstanding at January 1, 2025	5,068,902	HK$20.88
Granted during the period	4,247,499	HK$12.07
Outstanding at June 30, 2025	9,316,401	HK$16.86

Notes

(1) As noted in the Company's 2025 annual report, approximately 66.7% of the outstanding PRSUs (based on target level vesting) granted by the Company on June 8, 2023 vested on June 8, 2026 (the "Vesting Date"), which was the three-year anniversary of the grant date.

(2) As noted in the Company's 2025 annual report, the remaining approximately 33.3% of the outstanding PRSUs (based on target level vesting) granted by the Company on June 8, 2023 lapsed on the Vesting Date. The remaining lapses were related to awards forfeited by employees upon their departure from the Company prior to the Vesting Date.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the six months ended June 30, 2026 and June 30, 2025, there were no cancellations of share options, TRSUs, or PRSUs.

14. Trade and Other Payables

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Accounts payable	**482.0**	469.6
Dividend payable to equity holders	**140.0**	—
Other payables and accruals	**124.5**	142.2
Accrued marketing	**23.7**	21.3
Accrued commissions	**17.9**	17.9
Accrued professional fees	**15.4**	14.5
Other tax payables	**10.5**	6.8
Total trade and other payables	**813.9**	672.4

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

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Current	**362.2**	332.4
0 - 30 days past due	**19.7**	18.1
Greater than 30 days past due	**2.9**	3.9
Total trade payables	**384.8**	354.5

15. Contingent Liabilities

In the ordinary course of business, the Company is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient.

The Company records provisions based on its past experience and on facts and circumstances known at each reporting date. When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Company did not settle any material litigation for the six months ended June 30, 2026 and June 30, 2025.

16. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the six months ended June 30, 2026 and June 30, 2025 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	**Real Estate**	**Other**	**Total**
For the six months ended June 30, 2026:			
Additions of lease right-of-use assets	**77.9**	**1.1**	**78.9**
Amortization expense of lease right-of-use assets	**89.8**	**2.0**	**91.8**
Balance at June 30, 2026:			
Carrying value of lease right-of-use assets	**546.5**	**6.7**	**553.2**

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

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

During the six months ended June 30, 2026 and June 30, 2025, the Company determined there were no impairments of its lease right-of-use assets.

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

(b) Lease Liabilities

The Company's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of June 30, 2026 and December 31, 2025, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Within one year	**200.8**	199.5
After one year but within two years	**165.5**	168.2
After two years but within five years	**247.3**	270.6
More than five years	**97.6**	112.7
Total future minimum payments under lease liabilities[(1)]	**711.1**	750.9

Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future

minimum payments under lease liabilities will not equal the lease liabilities presented on the unaudited condensed consolidated statements of financial position due to the interest component of the liability.

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

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

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US$26.3 million and US$25.3 million for the six months ended June 30, 2026 and June 30, 2025, respectively. Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US$17.3 million and US$18.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

As of June 30, 2026 and December 31, 2025, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Within one year	**2.3**	5.4
Total future minimum payments under short-term and low-value leases	**2.3**	5.4

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2026 and June 30, 2025 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16:

	Six months ended June 30, 2026		
(Expressed in millions of U.S. dollars)	**Lease liabilities**	**Short-term, low-value and variable leases**	**Total cash outflow for leases**
Principal payments on lease liabilities	**90.2**	**—**	**90.2**
Interest paid on lease liabilities	**18.7**	**—**	**18.7**
Rent expense - short-term, variable and low value leases(1)	**—**	**26.3**	**26.3**
Contingent rent	**—**	**17.3**	**17.3**
Total cash outflow	**108.9**	**43.6**	**152.5**

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

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

17. Income Taxes

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

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

The Company recorded income tax expense of US$47.5 million, resulting in an effective tax rate of 32.6% for the six months ended June 30, 2026. The income tax expense recorded during the six months ended June 30, 2026 was mainly attributable to the US$145.6 million reported profit before income tax and the tax expense associated with outstanding share options. During the six months ended June 30, 2026, the decrease in the Company's share price resulted in a reduction of the expected future tax deduction on outstanding exercisable share options causing an increase in the effective tax rate. For the six months ended June 30, 2025, the Company recorded income tax expense of US$54.6 million resulting in an effective tax rate of 29.6%. The income tax expense recorded during the six months ended June 30, 2025 was mainly attributable to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options.

Taxation in the unaudited condensed consolidated statements of income for the six months ended June 30, 2026 and June 30, 2025 consisted of the following:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Hong Kong profits tax (expense) benefit	**(0.0)**	0.2
Foreign profits tax expense	**(47.5)**	(54.8)
Income tax expense	**(47.5)**	(54.6)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2026 and June 30, 2025 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

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

	Six months ended June 30, 2026			Six months ended June 30, 2025		
(Expressed in millions of U.S. dollars)	**Before tax**	**Income tax benefit (expense)**	**Net of tax**	Before tax	Income tax benefit (expense)	Net of tax
Changes in fair value of hedges	**10.3**	**(2.5)**	**7.8**	(6.0)	1.5	(4.5)
Foreign currency translation (losses) gains for foreign operations	**(7.2)**	**—**	**(7.2)**	27.4	—	27.4
	3.1	**(2.5)**	**0.6**	21.4	1.5	22.9

(c) Global Minimum Tax

The Company is subject to the domestic and global minimum top-up taxes under Pillar Two tax legislation. The top-up tax relates to the Company's operations in Panama and the United Arab Emirates, where either the statutory tax rate is below 15% or where the Company receives government support through additional tax deductions that reduce its effective tax rate below 15%.

The Company recognized a current tax expense of approximately US$1.7 million and US$0.9 million for the six months ended June 30, 2026 and June 30, 2025, respectively. The Company has applied a temporary mandatory relief from deferred tax accounting for impacts of the top-up tax and accounts for it as a current tax when incurred.

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

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

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Recognized in income (loss):		
Interest income	**5.1**	5.4
Total finance income	**5.1**	5.4
Interest expense on loans and borrowings	**(44.1)**	(48.7)
Amortization of deferred financing costs	**(1.6)**	(1.2)
Interest expense on lease liabilities	**(18.7)**	(18.4)
Change in the fair value of put options	**3.2**	7.7
Net foreign exchange (loss) gain	**(3.4)**	3.1
Other finance costs	**(1.8)**	(1.8)
Total finance costs	**(66.4)**	(59.2)
Net finance costs recognized in profit or loss	**(61.3)**	(53.7)
Recognized in other comprehensive income:		
Foreign currency translation (losses) gains for foreign operations	**(7.2)**	27.4
Changes in fair value of hedges	**10.3**	(6.0)
Income tax (expense) benefit on activity recognized in other comprehensive income	**(2.5)**	1.5
Net activity recognized in total other comprehensive income, net of tax	**0.6**	22.9
Attributable to:		
Equity holders of the Company	**4.3**	22.9
Non-controlling interests	**(3.7)**	0.0

19. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Depreciation of fixed assets	**35.1**	30.9
Amortization of intangible assets	**10.2**	10.2
Amortization of lease right-of-use assets	**91.8**	81.8
Employee benefits expense	**273.3**	261.1
Other expense, net	**8.4**	3.1
Research and development	**10.8**	10.1
Rent expense[(1)]	**35.0**	34.0

Note

(1) Rent expense for the six months ended June 30, 2026 and June 30, 2025 represents those contracts/agreements which are not recognized on the unaudited condensed consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

20. Financial Instruments

(a) Fair Value Versus Carrying Amounts

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

(b) Fair Value of Financial Instruments

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

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

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

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2026.

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

Loans and Borrowings

As of June 30, 2026, the fair value of the 2025 Term Loan A Facility, 2025 Term Loan B Facility and Senior Notes Due 2033 (see note 12 Loans and Borrowings for further discussion), including their respective current portions, was US$1,672.6 million. The difference between the fair value and carrying value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 is due to the Company's fixed and variable-rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of these facilities was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

The following table presents the estimated fair value of the 2025 Term Loan A Facility, the 2025 Term Loan B Facility and Senior Notes Due 2033 as of June 30, 2026 and December 31, 2025:

			Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	**Carrying amount**	**Fair value**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
June 30, 2026					
2025 Term Loan A Facility	**790.0**	**789.0**	**—**	**789.0**	**—**
2025 Term Loan B Facility	**491.5**	**491.8**	**—**	**491.8**	**—**
Senior Notes Due 2033[(1)]	**399.8**	**391.8**	**—**	**391.8**	**—**
Total	**1,681.3**	**1,672.6**	**—**	**1,672.6**	**—**
December 31, 2025					
2025 Term Loan A Facility	800.0	799.0	—	799.0	—
2025 Term Loan B Facility	494.0	495.4	—	495.4	—
Senior Notes Due 2033[(1)]	411.1	410.6	—	410.6	—
Total	1,705.1	1,705.0	—	1,705.0	—

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

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2026 and December 31, 2025:

		Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	**June 30, 2026**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets:				
Interest rate swaps	**4.3**	**—**	**4.3**	**—**
Foreign currency forward contracts	**2.6**	**—**	**2.6**	**—**
Total assets	**6.8**	**—**	**6.8**	**—**
Liabilities:				
Non-controlling interest put options	**97.5**	**—**	**—**	**97.5**
Total liabilities	**97.5**	**—**	**—**	**97.5**

		Fair value measurements at reporting date using		
(Expressed in millions of U.S. dollars)	December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities:				
Non-controlling interest put options	100.7	—	—	100.7
Interest rate swaps	0.7	—	0.7	—
Foreign currency forward contracts	1.5	—	1.5	—
Total liabilities	102.9	—	2.2	100.7

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

Interest Rate Swaps

The Company maintains interest rate swaps which are used to hedge interest rate risk associated with variable rate debt obligations. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Foreign Currency Forward Contracts

Certain non-U.S. subsidiaries of the Company periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US$2.6 million and a liability of US$1.5 million as of June 30, 2026 and December 31, 2025, respectively.

Non-controlling Interest Put Options

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

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

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

(Expressed in millions of U.S. dollars)	
Balance at January 1, 2026	100.7
Change in fair value included in finance costs	**(3.2)**
Balance at June 30, 2026	**97.5**

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2026 and June 30, 2025:

	June 30, 2026		June 30, 2025	
	Profit or Loss		Profit or Loss	
(Expressed in millions of U.S. dollars)	**Increase**	**Decrease**	Increase	Decrease
EBITDA multiple (movement of 0.1x)	**2.8**	**(2.8)**	3.3	(3.3)

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

21. Related Party Transactions

Transactions with Key Management Personnel

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

Key management personnel are comprised of the Company's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2026 and June 30, 2025 comprised:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Director's fees	**0.9**	0.8
Salaries, allowances and other benefits in kind	**2.9**	3.2
Bonus(1)	**3.2**	4.7
Share-based compensation(2)	**3.6**	3.9
Contributions to post-employment plans	**0.1**	0.1
Total compensation	**10.6**	12.8

Notes

(1) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Company for the previous year.

(2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

22. Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2026, the reporting date, through August 13, 2026, the date this financial information was authorized for issuance by the Board.

On July 15, 2026, the Company paid a dividend in the aggregate amount of US$140.0 million in respect of the year ended December 31, 2025.

On August 12, 2026 the Company entered into a definitive agreement to acquire BÉIS, LLC ("BÉIS"). BÉIS is a fast-growing, digitally native lifestyle and travel brand that expands the Company's reach among younger, predominantly female consumers, increases the Company's exposure to faster-growing lifestyle bag categories, and strengthens the Company's digital capabilities. This transaction aligns closely with the Company's key growth priorities. The Company agreed to acquire 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary adjustments for working capital, transaction expenses and net debt), on the terms and conditions set out in the definitive agreement. The transaction will be funded by the Company with cash on hand and available borrowing capacity under its revolving credit facility. The transaction is expected to close in the fourth quarter of 2026, subject to the receipt of regulatory approvals and other customary closing conditions.

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, 2025, which are included in our 2025 annual report, and the condensed consolidated interim financial information 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 additional information on these non-IFRS financial measures and reconciliations to the most comparable IFRS financial measures, see "—Non-IFRS Financial Measures."

Overview

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

With a heritage dating back to 1910, we have long been at the forefront of commercializing industry-defining innovations and adapting to evolving consumer demands. Our market leadership, platform and scale advantages, along with our management structure that combines strengthened global coordination to more effectively share best practices and capabilities across our markets, with continued empowerment of our regional and country-level teams to drive strong local execution, have contributed to a track record of strong financial results, with net sales, profit for the period and adjusted EBITDA of US$1,680.6 million, US$98.1 million and US$246.0 million, respectively, for the six months ended June 30, 2026.

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 lifestyle bags 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 62.6% of our net sales for the six months ended June 30, 2026, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our lifestyle bags category, which comprised 37.4% of our net sales for the six months ended June 30, 2026, includes business and casual bags and backpacks, accessories and other products, and represents an important element of our growth strategy.

We employ a targeted, country-specific channel strategy that builds on our global platform and local expertise. For the six months ended June 30, 2026 we derived 40.7% of our net sales from our DTC channel, which consisted of 1,139 company-operated retail stores globally as of June 30, 2026 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 59.3% of our net sales for the six months ended June 30, 2026 and includes longstanding partnerships with many of the largest brick-and-mortar and digital retailers across the regions in which we operate. We also work extensively with independent local travel retailers, family-owned luggage shops and wholesale partners who operate branded company stores in key airport locations. We believe there is an opportunity to continue to expand our footprint in underpenetrated markets and in our DTC channel.

Key Factors Affecting Our Performance

We believe that our future performance will depend on many factors, including those described below and those described in our 2025 annual report in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors" and "Corporate Governance Report—Risk Management and Internal Control." Updates to certain key factors affecting our performance during the six months ended June 30, 2026 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 strengthen their appeal.

As we balance our investments in marketing and brand awareness with our focus on cost discipline and profitability, our advertising activities can fluctuate from year to year and can affect both our net sales and our selling expenses. For example, for the six months ended June 30, 2026 our investment in marketing increased by 10.6% compared to the six months ended June 30, 2025 as we increased our advertising spending to help drive net sales growth. During the six months ended June 30, 2026 our marketing expenses represented 6.5% of total net sales compared to 5.9% of total net sales for the six months ended June 30, 2025.

Ability to Grow in Established and Emerging Markets

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

Channel Mix and Ability to Execute Our Multi-Channel Strategy

We sell our products in over 100 countries through two primary distribution channels: wholesale and DTC, which includes company-operated retail stores and our e-commerce platforms. For the six months ended June 30, 2026 the wholesale channel accounted for 59.3% of our net sales and the DTC channel accounted for 40.7% of our net sales. Our net sales and profitability are affected by the proportion of our net sales attributable to each channel, and we typically achieve higher gross margins in our DTC channel.

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

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

Ability to Grow Net Sales of Lifestyle Bags Category

In recent years, we have seen strong growth in the proportion of our net sales attributable to the lifestyle bags category, which comprised 37.4% and 36.2% of our net sales for the six months ended June 30, 2026 and June 30, 2025, respectively, and includes business and casual bags and backpacks, accessories and other products. We typically experience higher gross margins from sales of products in our lifestyle bags category, and growing our net sales in this category is a key component of our growth strategy. We believe we have a significant opportunity to grow our net sales by expanding into adjacent product categories and leveraging the strength of our brand recognition and product expertise. We are focused on opportunities in the lifestyle bags category for the *Samsonite* brand, including backpacks, business bags, duffel bags, totes, and accessories, and we have expanded our *American Tourister* brand's portfolio of lifestyle bags to include duffel bags, backpacks, handbags, and school-related children's bags. We have also extended

TUMI's lifestyle product offerings in the lifestyle bags category to include fragrances, belts and eyewear, leveraging similar principles around technical innovation and effortless functionality that make *TUMI*'s products exceptional. In addition, certain of our brands, including *Gregory* and *High Sierra*, are positioned primarily in the lifestyle bags category. As we continue to pursue growth in the lifestyle bags category, our success will depend on a number of factors, including our product innovation, marketing efforts and consumer acceptance of our products in the lifestyle bags category.

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 in Iran and elsewhere in the Middle East).

The ongoing conflict in Iran has created higher energy costs that have contributed to inflation, which has impacted demand, particularly among middle- and lower-income consumers. Reduced consumer confidence has impacted demand for our products, resulting in reduced net sales, and increased product costs that could affect gross margins. Since the beginning of the conflict, consumer confidence has been negatively impacted in the Middle East (due to proximity to, and direct effects from, the conflict) and India (because of heavy reliance on imported oil and natural gas), resulting in reduced net sales in these parts of the Asia region.

This energy volatility has increased transportation and logistics costs globally, as well as the price of petroleum-based raw materials like synthetic resins and plastics, which are used in the manufacture of our products.

Conversely, improved macroeconomic conditions can positively impact our net sales, including by increasing the number of orders received from wholesale customers.

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 62.6% and 63.8% of our net sales for the six months ended June 30, 2026 and June 30, 2025, 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 lifestyle bags category will help to mitigate the impact of global travel and tourism trends on our business over time.

Foreign Currency Fluctuations

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

We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although we continue to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, we will likely recognize gains or losses from international operations.

Our Segments

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

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

- **North America:** Includes operations in the United States and Canada.
- **Europe:** Includes operations in Belgium, Germany, Italy, France, the United Kingdom (which includes net sales made in Ireland), Spain and other smaller markets, including Austria, Denmark, Finland, Hungary, the Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Turkey, as well as other small markets served by third-party distributors.
- **Latin America:** Includes operations in Mexico, Chile, Brazil and other smaller markets, including Argentina, Colombia, Panama, Peru and Uruguay, as well as other small markets served by third-party distributors.
- **Corporate:** Primarily includes certain licensing activities from brand names we own and our corporate headquarters function and related overhead.

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

Key Financial Metrics

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

	Six months ended June 30,				2026 vs. 2025	
	2026		2025			
	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	**632.1**	**37.6 %**	625.7	37.7 %	1.0 %	1.1 %
North America	**539.3**	**32.1 %**	560.6	33.7 %	(3.8)%	(3.9)%
Europe	**401.9**	**23.9 %**	378.8	22.8 %	6.1 %	0.3 %
Latin America	**107.1**	**6.4 %**	96.4	5.8 %	11.2 %	3.1 %
Corporate	**0.1**	**0.0 %**	0.2	0.0 %	(37.9)%	(37.9)%
Total net sales	**1,680.6**	**100.0 %**	1,661.7	100.0 %	1.1 %	(0.7)%

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."

(Expressed in millions of U.S. dollars)	Six months ended June 30, 2026	2025	Percentage increase (decrease)
Profit for the period	**98.1**	130.0	(24.5)%
Profit margin	**5.8 %**	7.8 %	
Adjusted EBITDA[(1)]	**246.0**	268.7	(8.5)%
Adjusted EBITDA margin[(1)]	**14.6 %**	16.2 %	
Adjusted net income[(1)]	**101.5**	123.4	(17.7)%
Net cash generated from operating activities	**207.5**	121.7	70.5 %
Adjusted free cash flow[(1)]	**85.0**	11.5	636.6 %

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 increase relative to our net sales during these periods as wholesale channel customers build their inventory in advance of the summer travel and holiday gifting seasons.

Constant Currency Presentation

Our international operations have provided, and are expected to continue to provide, a significant portion of our net sales and expenses. As a result, our net sales and expenses will continue to be affected by changes in the U.S. dollar against major international currencies. In order to provide a framework for assessing our sales performance by region, brand, product category and channel, excluding the effects of foreign currency exchange rate fluctuations, we compare the percent change in the results from one period to another period in this report on a constant currency basis, a non-IFRS financial measure. To present this information, current and prior period results for entities with functional currencies other than the U.S. dollar are converted into U.S. dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. For a further discussion of how we utilize, and limitations of, this non-IFRS financial measure, see "—Non-IFRS Financial Measures—Constant Currency Net Sales Growth."

Net Sales

Our net sales were US$1,680.6 million for the six months ended June 30, 2026 compared to US$1,661.7 million for the six months ended June 30, 2025, an increase of US$18.9 million, or 1.1%. On a constant currency basis, net sales decreased by 0.7%. The year-over-year reported net sales improvement was positively impacted by a weaker U.S. dollar, year-over-year. The reported net sales increase was also driven by increased net sales (i) in our DTC channel, (ii) from our *Samsonite* brand, and (iii) in our lifestyle bags category. Net sales for the period were adversely impacted by the ongoing effects from the conflict in Iran and elsewhere in the Middle East. The conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence, particularly in North America.

Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales increased by 3.1% (+0.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

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 six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,				2026 vs. 2025	
	2026		2025			
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis[2]
Net sales by brand:						
Samsonite	**875.3**	**52.1 %**	854.1	51.4 %	2.5 %	(0.1)%
TUMI	**404.2**	**24.0 %**	402.4	24.2 %	0.5 %	(0.5)%
American Tourister	**263.9**	**15.7 %**	264.6	15.9 %	(0.3)%	(0.8)%
Other[1]	**137.2**	**8.2 %**	140.5	8.5 %	(2.4)%	(4.0)%
Total net sales	**1,680.6**	**100.0 %**	1,661.7	100.0 %	1.1 %	(0.7)%

Notes

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

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

Net sales of the *Samsonite* brand increased by US$21.2 million, or 2.5%, but decreased by 0.1% on a constant currency basis, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *Samsonite* brand increased by 3.0% (+0.1% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *Samsonite* brand increased in Europe, Asia, and Latin America: in Europe by US$17.5 million, or 6.9% (+1.1% on a constant currency basis), in Asia by US$13.1 million, or 4.7% (+3.2% on a constant currency basis), and in Latin America by US$9.2 million, or 23.7% (+15.5% on a constant currency basis), year-over-year. In Europe, the increase in *Samsonite* brand net sales was driven primarily by the success of recent product introductions. In Asia, the increase in *Samsonite* brand net sales was largely attributable to increased net sales in China, South Korea and Thailand year-over-year, driven by strong DTC performance, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *Samsonite* brand in Asia increased by 6.8% (+4.5% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. In Latin America, the increase in *Samsonite* brand net sales year-over-year was due primarily to higher net sales in Mexico, Colombia, Argentina and Peru resulting from a targeted marketing strategy aimed at expanding the brand's footprint within department stores and distribution networks. Net sales of the *Samsonite* brand in North America decreased by US$18.6 million, or 6.6% (-6.7% on a constant currency basis), year-over-year reflecting the impact of inflationary pressures due to the conflict in the Middle East, which has resulted in softer travel demand and weaker consumer confidence. These headwinds also resulted in more cautious purchasing by key wholesale customers during the six months ended June 30, 2026.

Net sales of the *TUMI* brand increased by US$1.8 million, or 0.5%, but decreased by 0.5% on a constant currency basis, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *TUMI* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *TUMI* brand increased by 1.3% (+0.3% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *TUMI* brand increased in Asia by US$7.5 million, or 5.8% (+5.6% on a constant currency basis), year-over-year, primarily driven by the DTC channel. Excluding *TUMI* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *TUMI* brand in Asia increased by 9.0% (+8.8% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *TUMI* brand increased in Europe by US$2.9 million, or 6.6% (+1.0% on a constant currency basis), and in Latin America by US$2.2 million, or 31.4% (+19.4% on a constant currency basis). These net sales increases were partially offset by a decrease in net sales of the brand of US$10.9 million, or 4.9% (-5.0% on a constant currency basis), in North America for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, largely due to macroeconomic uncertainty impacting retail store traffic and DTC e-commerce.

Net sales of the *American Tourister* brand decreased by US$0.8 million, or 0.3% (-0.8% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Excluding *American Tourister* brand net sales in the Middle East and India, the markets most affected by the conflict to date, net sales of the *American Tourister* brand increased by 8.0% (+5.1% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *American Tourister* brand in Asia decreased by US$11.4 million, or 7.1% (-5.4% on a constant currency basis), year-over-year, due primarily to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia increased by 5.4% (+3.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *American Tourister* brand in Latin America decreased by US$1.0 million, or 9.0% (-15.7% on a constant currency basis), year-over-year. These net sales decreases were partially offset by increased net sales of the brand in North America and Europe. Net sales of the *American Tourister* brand in North America increased by US$9.0 million, or 26.3% (+26.2% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.6 million, or 4.4%, but decreased by 1.2% on a constant currency basis, year-over-year.

Net Sales by Product Category

We sell products in two principal product categories: travel and lifestyle bags. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,					
	2026		2025		2026 vs. 2025	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis(2)
Net sales by product category:						
Travel	**1,052.6**	**62.6 %**	1,060.3	63.8 %	(0.7)%	(2.4)%
Lifestyle bags(1)	**628.0**	**37.4 %**	601.4	36.2 %	4.4 %	2.4 %
Total net sales	**1,680.6**	**100.0 %**	1,661.7	100.0 %	1.1 %	(0.7)%

Notes

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

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

Net sales in the travel product category for the six months ended June 30, 2026 decreased by US$7.7 million, or 0.7%, (-2.4% on a constant currency basis), compared to the six months ended June 30, 2025. The year-over-year net sales decrease in travel products was primarily due to reduced net sales in North America and Asia, partially offset by growth in Europe and Latin America.

Total net sales in the lifestyle bags category for the six months ended June 30, 2026 increased by US$26.6 million, or 4.4% (+2.4% on a constant currency basis), compared to the six months ended June 30, 2025, reflecting our continued focus on expanding beyond our core travel-related offerings and serving broader consumer needs. As a percentage of net sales, lifestyle bags category net sales for the six months ended June 30, 2026 increased by 120 basis points to 37.4% from 36.2% for the six months ended June 30, 2025.

Net Sales by Distribution Channel

We sell our products through two primary distribution channels: wholesale and DTC. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,					
	2026		2025		2026 vs. 2025	
	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	**996.4**	**59.3 %**	1,002.9	60.4 %	(0.6)%	(2.2)%
DTC:						
Retail	**477.7**	**28.4 %**	470.0	28.3 %	1.6 %	(0.3)%
E-commerce	**206.5**	**12.3 %**	188.7	11.3 %	9.4 %	6.4 %
Total DTC	**684.2**	**40.7 %**	658.8	39.6 %	3.9 %	1.6 %
Total net sales	**1,680.6**	**100.0 %**	1,661.7	100.0 %	1.1 %	(0.7)%

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 six months ended June 30, 2026 decreased by US$6.5 million, or 0.6% (-2.2% on a constant currency basis), compared to the six months ended June 30, 2025, primarily due to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East, which contributed to softening trends in travel and consumer confidence, as well as cautious inventory management by wholesale customers (particularly in the U.S.).

Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, consolidated net sales in our wholesale channel increased by 2.5% but decreased by 0.1% on a constant currency basis for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales in our traditional brick-and-mortar wholesale channel for the six months ended June 30, 2026 decreased by US$2.2 million, or 0.3% (-1.6% on a constant currency basis), compared to the six months ended June 30, 2025. Net sales in our traditional brick-and-mortar wholesale channel decreased in Asia by US$16.3 million, or 4.3% (-3.7% on a constant currency basis), year-over-year, primarily due to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. This net sales decrease in Asia was partially offset by net sales growth in our traditional brick-and-mortar wholesale channels, which increased in (i) North America by US$7.9 million, or 3.2% (+3.1% on a constant currency basis), (ii) Europe by US$3.3 million, or 1.9%, but decreased by 3.4% on a constant currency basis, and (iii) Latin America by US$2.8 million, or 5.4%, but decreased by 2.8% on a constant currency basis, year-over-year.

Net sales to e-retailers in our wholesale channel for the six months ended June 30, 2026 decreased by US$4.2 million, or 2.9% (-5.5% on a constant currency basis), compared to the six months ended June 30, 2025, primarily due to the negative effect of a key e-retailer in North America managing its inventory position, partially offset by reported net sales increases in Europe, Latin America and Asia.

Net sales in our DTC channel for the six months ended June 30, 2026 increased by US$25.4 million, or 3.9% (+1.6% on a constant currency basis), compared to the six months ended June 30, 2025 driven by our continued investments in digital marketing and e-commerce. As a percentage of net sales, total DTC net sales for the six months ended June 30, 2026 increased by 110 basis points to 40.7% from 39.6% for the six months ended June 30, 2025.

Within the DTC retail channel, net sales from company-operated retail stores increased by US$7.7 million, or 1.6%, but decreased by 0.3% on a constant currency basis for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The reported year-over-year net sales increase in the DTC retail channel was driven primarily by investments in brand elevation and enhancements in the DTC experience. During the six months ended June 30, 2026, we added 25 company-operated retail stores and closed 36 company-operated retail stores, for a net reduction of 11 company-operated retail stores. The total number of company-operated retail stores was 1,139 as of June 30, 2026 compared to 1,140 as of June 30, 2025 and 1,150 as of December 31, 2025.

Same-store retail net sales decreased by US$3.9 million, or 0.9% (-2.6% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, due to reduced retail store traffic in North America due to softer travel demand and weaker consumer confidence related to the conflict in Iran and elsewhere in the Middle East, partially offset by improved comparable retail store net sales in Europe, Latin America, and Asia year-over-year. During the six months ended June 30, 2026, same-store net sales decreased in North America by US$8.5 million, or 4.9% (-5.1% on a constant currency basis), year-over-year. During the six months ended June 30, 2026, same-store net sales increased in (i) Europe by US$2.7 million, or 2.4% but a decrease of 2.8% on a constant currency basis, (ii) Latin America by US$1.8 million, or 5.2% but a decrease of 2.5% on a constant currency basis, and (iii) Asia by US$0.1 million, or 0.1% (+1.0% on a constant currency basis), in each case relative to the corresponding period in the prior year. Our same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) increased by US$17.7 million, or 9.4% (+6.4% on a constant currency basis), to US$206.5 million (representing 12.3% of net sales) for the six months ended June 30, 2026 from US$188.7 million (representing 11.3% of net sales) for the six months ended June 30, 2025. The year-over-year increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Net Sales by Region

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,				2026 vs. 2025	
	2026		2025			
	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	**632.1**	**37.6 %**	625.7	37.7 %	1.0 %	1.1 %
North America	**539.3**	**32.1 %**	560.6	33.7 %	(3.8)%	(3.9)%
Europe	**401.9**	**23.9 %**	378.8	22.8 %	6.1 %	0.3 %
Latin America	**107.1**	**6.4 %**	96.4	5.8 %	11.2 %	3.1 %
Corporate	**0.1**	**0.0 %**	0.2	0.0 %	(37.9)%	(37.9)%
Total net sales	**1,680.6**	**100.0 %**	1,661.7	100.0 %	1.1 %	(0.7)%

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 increased by US$6.4 million, or 1.0% (+1.1% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, driven primarily by net sales increases in China and South Korea, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. For the six months ended June 30, 2026 net sales in China increased by US$19.6 million, or 14.3% (+8.2% on a constant currency basis), fueled by a US$5.9 million, or 20.5% (+14.0% on a constant currency basis), year-over-year net sales increase in DTC e-commerce, while net sales in South Korea increased by US$4.8 million, or 7.7% (+10.9% on a constant currency basis), driven primarily by a strong DTC performance year-over-year. For the six months ended June 30, 2026, net sales in India decreased by US$17.9 million, or 16.2% (-9.4% on a constant currency basis), year-over-year, and net sales in the Middle East decreased by US$10.7 million, or 34.7% (-34.7% on a constant currency basis), year-over-year, due primarily to the ongoing conflict in Iran and elsewhere in the Middle East. Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, net sales in Asia increased by 7.2% (+5.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

Net sales of the *Samsonite* brand in Asia increased by US$13.1 million, or 4.7% (+3.2% on a constant currency basis), with the increase largely attributable to increased net sales in China, South Korea and Thailand year-over-year, driven by strong DTC performance, partially offset by the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, net sales of the *Samsonite* brand in Asia increased by 6.8% (+4.5% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. *TUMI* brand net sales in Asia increased by US$7.5 million, or 5.8% (+5.6% on a constant currency basis), year-over-year, primarily driven by the DTC channel. Excluding *TUMI* brand net sales in the Middle East and India, net sales of the *TUMI* brand in Asia increased by 9.0% (+8.8% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *American Tourister* brand in Asia decreased by US$11.4 million, or 7.1% (-5.4% on a constant currency basis), year-over-year, due primarily to the ongoing impacts from the conflict in Iran and elsewhere in the Middle East. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia increased by 5.4% (+3.7% on a constant currency basis) for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Net sales of the *Gregory* brand in Asia increased by US$3.1 million, or 12.8% (+14.7% on a constant currency basis), driven by distribution expansion and strong DTC net sales growth, as well as new product innovations in the active lifestyle and core outdoor categories.

North America

Our net sales in North America decreased by US$21.3 million, or 3.8% (-3.9% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 reflecting the impact of inflationary pressures due to the conflict in the Middle East, which has resulted in softer travel demand and weaker consumer confidence. These headwinds also resulted in more cautious purchasing by key wholesale customers.

Net sales of the *Samsonite* brand in North America decreased by US$18.6 million, or 6.6% (-6.7% on a constant currency basis), year-over-year due primarily to wholesale net sales that were negatively impacted by inventory reductions at a key e-retailer customer during the six months ended June 30, 2026. Net sales of the *TUMI* brand in North America decreased by US$10.9 million, or 4.9% (-5.0% on a constant currency basis), year-over-year largely due to macroeconomic uncertainty impacting retail store traffic and DTC e-commerce. Net sales of the *American Tourister* brand in North America increased by US$9.0 million, or 26.3% (+26.2% on a constant currency basis), year-over-year.

Europe

Our net sales in Europe increased by US$23.1 million, or 6.1% (+0.3% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The reported net sales increases in Europe were favorably impacted by foreign exchange rates as well as by net sales increases in Belgium, Spain and France. For the six months ended June 30, 2026, net sales in Belgium, which includes domestic sales as well as direct shipments to distributors, customers and agents in other European countries, including e-commerce, increased by US$15.1 million, or 15.5% (+7.8% on a constant currency basis), year-over-year. Net sales in Spain increased by US$2.4 million, or 7.1%, but decreased by 0.5% on a constant currency basis, year-over-year. Net sales in France increased by US$1.5 million, or 4.4%, but decreased by 2.6% on a constant currency basis, year-over-year. These net sales increases in Belgium, Spain and France were partially offset by decreased net sales in Germany and Italy, year-over-year. For the six months ended June 30, 2026, net sales in Germany decreased by US$3.3 million, or 6.4%, (-12.7% on a constant currency basis), year-over-year, and net sales in the Italy decreased by US$1.1 million, or 3.0% (-9.9% on a constant currency basis), year-over-year.

For the six months ended June 30, 2026, net sales of the *Samsonite* brand in Europe increased by US$17.5 million, or 6.9% (+1.1% on a constant currency basis), compared to the six months ended June 30, 2025, driven primarily by the success of recent product introductions. Net sales of the *TUMI* brand in Europe increased by US$2.9 million, or 6.6% (+1.0% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.6 million, or 4.4%, but decreased by 1.2% on a constant currency basis, year-over-year.

Latin America

Our net sales in Latin America increased by US$10.8 million, or 11.2% (+3.1% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This net sales increase was largely attributable to a net sales increase in Mexico of US$8.4 million, or 27.8% (+12.1% on a constant currency basis), year-over-year, driven primarily by strong net sales of the *Samsonite* brand, which increased by US$5.7 million, or 36.5% (+19.7% on a constant currency basis), year-over-year, and the *TUMI* brand, which increased by US$1.7 million, or 38.6% (+21.4% on a constant currency basis), year-over-year.

Net sales of the *Samsonite* brand in Latin America increased by US$9.2 million, or 23.7% (+15.5% on a constant currency basis), for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, resulting from a targeted marketing strategy aimed at expanding the brand's footprint within department stores and distribution networks. Net sales of the *American Tourister* brand decreased by US$1.0 million, or 9.0%, (-15.7% on a constant currency basis), year-over-year. Net sales of the *TUMI* brand for the six months ended June 30, 2026 were US$9.4 million, an increase of US$2.2 million, or 31.4% (+19.4% on a constant currency basis), compared to the six months ended June 30, 2025 as we continue to expand to underpenetrated markets through brand elevation and improvements in the DTC experience.

Cost of Sales and Gross Profit

Cost of sales was US$663.9 million (representing 39.5% of net sales) for the six months ended June 30, 2026 compared to US$677.8 million (representing 40.8% of net sales) for the six months ended June 30, 2025, a decrease of US$13.9 million, or 2.1%. The decrease in cost of sales was due primarily to the recognition of tariff refunds received in June 2026 following the United States Supreme Court's ruling striking down certain tariffs previously imposed under IEEPA.

On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under IEEPA. On March 4, 2026, the Court of International Trade ordered U.S. Customs and Border Protection ("CBP") to begin the refund process for all importers who were subject to the IEEPA duties. In April 2026, the CBP opened a portal for the refund process to begin for certain importers. The Company submitted claims that were accepted under Phase I of the IEEPA refund process. For the six months ended June 30, 2026, we recognized a benefit in the amount of US$16.6 million to cost of sales in the condensed consolidated statement of income as a result of refunds received pursuant to this process.

Gross profit was US$1,016.7 million for the six months ended June 30, 2026 compared to US$983.8 million for the six months ended June 30, 2025, an increase of US$32.9 million, or 3.3%. The gross profit margin was 60.5% for the six months ended June 30, 2026 compared to 59.2% for the six months ended June 30, 2025. Excluding the tariff refund benefit, the gross profit margin was 59.5% for the six months ended June 30, 2026, a 30 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories.

Operating Expenses

Distribution Expenses

Distribution expenses were US$570.4 million for the six months ended June 30, 2026 compared to US$529.5 million for the six months ended June 30, 2025, an increase of US$40.9 million, or 7.7%. As a percentage of net sales, distribution expenses were 33.9% of net sales for the six months ended June 30, 2026 compared to 31.9% for the six months ended June 30, 2025. The year-over-year increase in distribution expenses and increase in distribution expenses as a percentage of net sales were mainly due to unfavorable operating leverage in a softer demand environment, together with the cumulative impact of industry-wide inflation across many categories, including wage and rent increases, higher outbound freight expenses, and selective new store openings to increase our brand presence.

Marketing Expenses

Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

General and Administrative Expenses

General and administrative expenses were US$121.8 million for the six months ended June 30, 2026 compared to US$114.1 million for the six months ended June 30, 2025, an increase of US$7.7 million, or 6.8%. As a percentage of net sales, general and administrative expenses were 7.2% and 6.9% for the six months ended June 30, 2026 and June 30, 2025, respectively. The year-over-year increase in general and administrative expenses and increase as a percentage of net sales were mainly due to increased cloud-based enterprise resource planning (“ERP”) system implementation costs, professional fees and salaries and benefits.

Other Expense and Income

Other expense, net for the six months ended June 30, 2026 was US$8.4 million, an increase of US$5.3 million compared to other expense, net of US$3.1 million for the six months ended June 30, 2025.

Other expense, net for the six months ended June 30, 2026 included US$4.7 million in costs associated with the preparation for a potential dual listing of our securities in the United States and compliance with related increased regulatory requirements, as well as US$3.1 million in losses from lease exits/remeasurements, US$0.9 million of losses on the disposal of property, plant and equipment, and certain other miscellaneous income and expense items.

Other expense, net for the six months ended June 30, 2025 included US$5.4 million in costs associated with the preparation for a potential dual listing of our securities in the United States and compliance with related increased regulatory requirements, along with certain other miscellaneous income and expense items.

Operating Profit

Operating profit was US$206.9 million for the six months ended June 30, 2026 compared to US$238.4 million for the six months ended June 30, 2025, a decrease of US$31.4 million, or 13.2%, primarily due to increased operating expenses, partially offset by increased gross profit, year-over-year.

The following table sets forth a breakdown of the reported operating profit by segment for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Operating profit (loss) by region:			
Asia	**106.4**	117.1	(9.2)%
North America	**91.4**	93.5	(2.3)%
Europe	**51.3**	67.3	(23.7)%
Latin America	**5.8**	3.7	59.7 %
Corporate	**(48.0)**	(43.2)	11.1 %
Operating profit	**206.9**	238.4	(13.2)%

Asia

Operating profit in Asia for the six months ended June 30, 2026 decreased by US$10.8 million, or 9.2%, compared to the six months ended June 30, 2025, primarily due to a US$13.8 million increase in distribution expenses and a US$3.0 million increase in general and administrative expenses, partially offset by a US$3.2 million increase in gross profit and a US$2.7 million decrease in marketing expenses.

North America

Operating profit in North America for the six months ended June 30, 2026 decreased by US$2.1 million, or 2.3%, compared to the six months ended June 30, 2025, mainly due to increases in distribution expenses and marketing expenses of US$5.2 million and US$4.8 million, respectively, partially offset by an increase in gross profit of US$5.9 million and a decrease in general and administrative expenses of US$1.3 million.

Europe

Operating profit in Europe for the six months ended June 30, 2026 decreased by US$16.0 million, or 23.7%, compared to the six months ended June 30, 2025, primarily due to a US$14.7 million increase in distribution expenses, and increases in marketing, general and administrative expenses and other expenses, net of US$7.5 million, US$2.3 million, and US$5.9 million, respectively, partially offset by a US$15.4 million increase in gross profit.

Latin America

Operating profit in Latin America for the six months ended June 30, 2026 increased by US$2.2 million, or 59.7%, compared to the six months ended June 30, 2025, primarily due to a US$8.5 million increase in gross profit, partially offset by increases in distribution expenses, marketing expenses, and general and administrative expenses of US$5.1 million, US$0.5 million and US$0.3 million, respectively.

Corporate

The corporate segment operating loss for the six months ended June 30, 2026 increased by US$4.8 million, or 11.1%, compared to the six months ended June 30, 2025, primarily due to a US$3.4 million increase in general and administrative expenses and a US$2.0 million increase in distribution expenses, partly attributable to costs associated with our new global marketing and e-commerce and global product initiatives established in early 2026 in an effort to drive future growth of the business.

Finance Income and Costs

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Recognized in profit (loss):		
Interest income	**5.1**	5.4
Total finance income	**5.1**	5.4
Interest expense on loans and borrowings	**(44.1)**	(48.7)
Amortization of deferred financing costs	**(1.6)**	(1.2)
Interest expense on lease liabilities	**(18.7)**	(18.4)
Change in fair value of put options	**3.2**	7.7
Net foreign exchange (loss) gain	**(3.4)**	3.1
Other finance costs	**(1.8)**	(1.8)
Total finance costs	**(66.4)**	(59.2)
Net finance costs recognized in profit or loss	**(61.3)**	(53.7)

Net finance costs for the six months ended June 30, 2026 increased by US$7.6 million, or 14.1%, to US$61.3 million, from US$53.7 million for the six months ended June 30, 2025. This increase was primarily attributable to a US$6.5 million increased loss in foreign exchange-related transactions and a decrease of US$4.5 million on the change in fair value of put options year-over-year, partially offset by a US$4.6 million decrease in interest expense on loans and borrowings year-over-year.

Income Tax Expense

We recorded income tax expense of US$47.5 million, resulting in an effective tax rate of 32.6% for the six months ended June 30, 2026. The income tax expense recorded during the six months ended June 30, 2026 was mainly attributable to the US$145.6 million reported profit before income tax and the tax expense associated with outstanding share options. During the six months ended June 30, 2026, the decrease in the Company's share price resulted in a reduction of the expected future tax deduction on outstanding exercisable share options causing an increase in the effective tax rate. For the six months ended June 30, 2025, we recorded income tax expense of US$54.6 million resulting in an effective tax rate of 29.6%. The income tax expense recorded during the six months ended June 30, 2025 was mainly attributable to the US$184.6 million reported profit before income tax and the tax expense associated with outstanding share options.

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

Cash Flows

The following table shows a summary of cash flows for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	Six months ended June 30, **2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**207.5**	121.7	70.5 %
Net cash used in investing activities	**(32.3)**	(30.4)	6.5 %
Net cash used in financing activities	**(144.9)**	(134.0)	8.2 %
Net increase (decrease) in cash and cash equivalents	**30.3**	(42.6)	*nm*
Cash and cash equivalents, at January 1	**649.3**	676.3	(4.0)%
Effect of exchange rate changes	**(8.7)**	35.3	*nm*
Cash and cash equivalents, at June 30	**670.8**	669.1	0.3 %

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the six months ended June 30, 2026, net cash generated from operating activities of US$207.5 million was primarily comprised of profit for the period of US$98.1 million, adjusted for non-cash items and income tax expense included in net income of US$248.1 million, less interest paid on borrowings and lease liabilities of US$61.9 million and income taxes paid of US$39.0 million. Changes in operating assets and liabilities resulted in a cash outflow of US$37.7 million due primarily to cash outflows in inventories of US$21.2 million, other assets and liabilities, net of US$7.6 million trade and other payables of US$7.1 million, and US$1.9 million in trade and other receivables.

For the six months ended June 30, 2025, net cash generated from operating activities of US$121.7 million was primarily comprised of profit for the period of US$130.0 million, adjusted for non-cash items and income tax expense included in net income of US$242.4 million, less interest paid on borrowings and lease liabilities of US$67.2 million and income taxes paid of US$69.9 million. Changes in operating assets and liabilities resulted in a cash outflow of US$113.6 million driven primarily by changes in trade and other payables of US$91.2 million and changes in trade and other receivables of US$28.1 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2026 were US$32.3 million and were attributable to capital expenditures (comprising US$28.9 million for the purchase of property, plant and equipment and US$3.5 million for software purchases).

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

Capital Expenditures

The following table sets forth our total capital expenditures for the six months ended June 30, 2026 and June 30, 2025:

(Expressed in millions of U.S. dollars)	Six Months Ended June 30, **2026**	2025	Percentage increase (decrease)
Purchases of property, plant and equipment:			
Buildings	**0.8**	4.1	(81.2)%
Machinery, equipment, leasehold improvements and other	**28.1**	23.6	19.0 %
Total purchases of property, plant and equipment	**28.9**	27.7	4.1 %
Software	**3.5**	2.6	31.6 %
Total capital expenditures	**32.3**	30.4	6.5 %

Our total capital expenditures for the six months ended June 30, 2026 increased by US$2.0 million, or 6.5% to US$32.3 million, from US$30.4 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, total capital expenditures consisted primarily of store remodels and relocations, a multi-year project to enhance our Europe distribution center to increase capacity and efficiency, new stores and investments in product innovation and development. For the six months ended June 30, 2025 total capital expenditures consisted primarily of store remodels and relocations, new stores, investments in product innovation and development, and 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, including our e-commerce platforms and customer engagement capabilities to support net sales growth.

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the six months ended June 30, 2026 were US$144.9 million and were largely attributable to cash outflows of US$90.2 million in principal payments on lease liabilities, share repurchases of US$50.0 million and US$8.4 million in dividend payments to non-controlling interests.

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

Non-IFRS Financial Measures

In addition to our results determined in accordance with IFRS Accounting Standards, we review certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow, as detailed in this section, to evaluate our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

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

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

Constant Currency Net Sales Growth

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior 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, cloud-based ERP system implementation costs, and other adjustments. 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$246.0 million for the six months ended June 30, 2026 compared to US$268.7 million for the six months ended June 30, 2025, a decrease of US$22.7 million, or 8.5%, due primarily to lower operating profit year-over-year. Adjusted EBITDA margin was 14.6% for the six months ended June 30, 2026 compared to 16.2% for the six months ended June 30, 2025, reflecting investments in brand elevation, selective new store openings to support long-term growth, alongside inflationary cost pressures. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 13.7% for the six months ended June 30, 2026.

The following table reconciles our adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**98.1**	130.0	(24.5)%
Plus (minus):			
Income tax expense	**47.5**	54.6	(13.0)%
Finance costs	**66.4**	59.2	12.2 %
Finance income	**(5.1)**	(5.4)	(6.3)%
Operating profit	**206.9**	238.4	(13.2)%
Plus (minus):			
Depreciation	**35.1**	30.9	13.5 %
Total amortization	**102.1**	92.0	11.0 %
Share-based compensation expense	**2.3**	4.5	(49.5)%
ERP system implementation costs	**1.8**	—	n/a
Amortization of lease right-of-use assets	**(91.8)**	(81.8)	12.3 %
Interest expense on lease liabilities	**(18.7)**	(18.4)	1.8 %
Other adjustments(1)	**8.4**	3.1	168.9 %
Adjusted EBITDA(2)	**246.0**	268.7	(8.5)%
Net sales	**1,680.6**	1,661.7	
Profit margin(3)	**5.8 %**	7.8 %	
Adjusted EBITDA margin(4)	**14.6 %**	16.2 %	

Notes

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

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

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

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

n/a Not applicable.

Management uses segment adjusted EBITDA and segment adjusted EBITDA margin as a supplemental measure of segment profitability that removes certain non-cash and non-recurring costs, which management believes provides additional insight into segment results and isolates the effects of certain events outside individual segments' control to better inform segment compensation decisions.

The following tables reconcile, on a regional basis, our adjusted EBITDA and adjusted EBITDA margin, which are non-IFRS financial measures, to our profit (loss) for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30, 2026					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**	**Total**
Profit (loss) for the period	**52.5**	**52.8**	**36.5**	**(0.4)**	**(43.2)**	**98.1**
Plus (minus):						
Income tax expense	**20.6**	**13.1**	**12.6**	**1.1**	**0.2**	**47.5**
Finance costs	**6.1**	**9.3**	**5.5**	**3.4**	**42.1**	**66.4**
Finance income	**(1.6)**	**(1.4)**	**(0.6)**	**(0.2)**	**(1.3)**	**(5.1)**
Inter-company charges (income)(1)	**28.9**	**17.6**	**(2.6)**	**1.9**	**(45.8)**	**—**
Operating profit (loss)	**106.4**	**91.4**	**51.3**	**5.8**	**(48.0)**	**206.9**
Plus (minus):						
Depreciation	**16.4**	**7.5**	**8.9**	**2.2**	**0.1**	**35.1**
Total amortization	**33.1**	**35.4**	**24.9**	**7.8**	**0.9**	**102.1**
Share-based compensation expense	**—**	**0.4**	**0.2**	**—**	**1.6**	**2.3**
ERP system implementation costs	**—**	**—**	**—**	**—**	**1.8**	**1.8**
Amortization of lease right-of-use assets	**(30.7)**	**(31.0)**	**(22.4)**	**(7.7)**	**(0.1)**	**(91.8)**
Interest expense on lease liabilities	**(3.3)**	**(8.6)**	**(4.7)**	**(2.2)**	**(0.0)**	**(18.7)**
Other adjustments(2)	**0.1**	**0.5**	**0.9**	**2.3**	**4.5**	**8.4**
Adjusted EBITDA(3)	**122.0**	**95.7**	**59.2**	**8.3**	**(39.2)**	**246.0**
Net sales	**632.1**	**539.3**	**401.9**	**107.1**	**0.1**	**1,680.6**
Profit margin(4)	**8.3 %**	**9.8 %**	**9.1 %**	**(0.3)%**	***nm***	**5.8 %**
Adjusted EBITDA margin(5)	**19.3 %**	**17.7 %**	**14.7 %**	**7.8 %**	***nm***	**14.6 %**

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, net' per the condensed consolidated statements of income.
(3) Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
(4) Profit margin is calculated by dividing profit for the period by net sales.
(5) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
nm Not meaningful.

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

Notes

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

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

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

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

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

nm Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, restructuring reversals, preparedness costs for a potential U.S. dual listing, cloud-based ERP system implementation costs, and tax adjustments. Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Adjusted net income was US$101.5 million for the six months ended June 30, 2026 compared to US$123.4 million for the six months ended June 30, 2025, a decrease of US$21.9 million, or 17.7%. The decrease in adjusted net income was due primarily to lower operating profit year-over-year. Adjusted basic and diluted earnings per share were US$0.073 and US$0.073 per share, respectively, for the six months ended June 30, 2026 compared to US$0.089 and US$0.088 per share, respectively, for the six months ended June 30, 2025.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars except per share data)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**98.1**	130.0	(24.5)%
Less: profit attributable to non-controlling interests	**(7.2)**	(11.8)	(39.0)%
Profit attributable to equity holders	**90.9**	118.2	(23.1)%
Plus (minus):			
Change in the fair value of put options included in finance costs	**(3.2)**	(7.7)	(58.6)%
Amortization of intangible assets	**10.2**	10.2	0.4 %
Restructuring reversals	**—**	(0.3)	(100.0)%
Preparedness costs for a potential U.S. dual listing	**4.7**	5.4	(13.5)%
ERP system implementation costs	**1.8**	—	n/a
Tax adjustments(1)	**(2.9)**	(2.5)	18.7 %
Adjusted net income(2)	**101.5**	123.4	(17.7)%
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.066**	0.085	(22.8)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.065**	0.085	(23.0)%
Adjusted basic earnings per share *(Expressed in U.S. dollars per share)*	**0.073**	0.089	(17.4)%
Adjusted diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.073**	0.088	(17.6)%

Notes

(1) Tax adjustments represent the tax effect of the reconciling line items as included in the 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

We define adjusted free cash flow, a non-IFRS financial measure, as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The following table reconciles our adjusted free cash flow, a non-IFRS financial measure, to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the six months ended June 30, 2026 and June 30, 2025:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**207.5**	121.7	70.5 %
Less:			
Purchases of property, plant and equipment and software	**(32.3)**	(30.4)	6.5 %
Principal payments on lease liabilities	**(90.2)**	(79.8)	13.0 %
Adjusted free cash flow	**85.0**	11.5	636.6 %

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" for a discussion of cash flows for the six months ended June 30, 2026 and June 30, 2025.

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of June 30, 2026 and December 31, 2025:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
2025 Term Loan A Facility[1]	**790.0**	800.0
2025 Term Loan B Facility[1]	**491.5**	494.0
Total 2025 Senior Credit Facilities[1]	**1,281.5**	1,294.0
Senior Notes Due 2033[2], [3]	**399.8**	411.1
Other borrowings and obligations	**58.5**	43.1
Total loans and borrowings	**1,739.8**	1,748.2
Less deferred financing costs	**(17.3)**	(19.0)
Total loans and borrowings less deferred financing costs	**1,722.5**	1,729.1

Notes

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

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

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

The following table sets forth the interest rate profile of our interest-bearing financial instruments at June 30, 2026 and December 31, 2025:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Variable-rate instruments:		
Financial assets	**13.5**	7.7
Financial liabilities[(1)]	**(1,340.1)**	(1,337.1)
Total variable-rate instruments	**(1,326.5)**	(1,329.3)
Fixed-rate instruments:		
Interest rate swap agreements - assets	**4.3**	—
Interest rate swap agreements - liabilities	**—**	(0.7)
Financial liabilities[(2)]	**(399.8)**	(411.1)
Total fixed-rate instruments	**(395.5)**	(411.8)

Notes
(1) Primarily reflects the 2025 Senior Credit Facilities as of June 30, 2026 and December 31, 2025.
(2) Reflects the Senior Notes Due 2033 as of June 30, 2026 and December 31, 2025.

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

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

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

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

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

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

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

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

As the 2024 Senior Credit Facilities had, and the 2025 Senior Credit Facilities have, floating interest rates, we calculated interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

Amortization and Final Maturity

The 2023 Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans thereunder during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2023 Term Loan A Facility. There was no scheduled amortization of any principal amounts outstanding under the 2023 Revolving Credit Facility. The balance then outstanding under the 2023 Term Loan A Facility and the 2023 Revolving Credit Facility would have been due and payable on June 21, 2028.

The 2025 Term Loan A Facility requires scheduled quarterly payments which commenced on March 31, 2026, with an annual amortization of 2.5% of the original principal amount of the loans under the 2025 Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the maturity date for the 2025 Term Loan A Facility. The principal balance and accrued and unpaid interest then outstanding under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility will be due and payable on November 6, 2030.

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

Guarantees and Security

The obligations of the borrowers under the 2025 Senior Credit Facilities are unconditionally guaranteed by us and certain of our existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the “Credit Facility Guarantors”).

All obligations under the 2025 Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the 2033 Shared Collateral (as defined below)).

Certain Covenants and Events of Default

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

In addition, the 2025 Senior Credit Agreement requires us to meet certain quarterly financial covenants. We are required to maintain (i) a pro forma total net leverage ratio (as defined in the 2025 Senior Credit Agreement) of not greater than 4.50:1.00, subject to certain exceptions, and (ii) a pro forma consolidated cash interest coverage ratio (as defined in the 2025 Senior Credit Agreement) of not less than 3.00:1.00 (collectively, the “Financial Covenants”). The Financial

Covenants only apply for the benefit of the lenders under the 2025 Term Loan A Facility and the 2025 Revolving Credit Facility. We were in compliance with the Financial Covenants for the test period ended on June 30, 2026.

The 2025 Senior Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

Other Information

Financing costs incurred in conjunction with borrowing and amendments have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the 2025 Senior Credit Facilities and the Senior Notes Due 2033 (as defined below). Total deferred financing costs included within total loans and borrowings amounted to US$17.3 million and US$19.0 million as of June 30, 2026 and December 31, 2025, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$1.6 million and US$1.2 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Interest Rate Swaps

We maintain interest rate swaps to hedge a portion of our interest rate exposure under the floating-rate senior credit facilities by swapping certain U.S. dollar floating-rate bank borrowings with fixed-rate agreements. On June 18, 2024, we entered into interest rate swap agreements with a notional amount of US$400.0 million that became effective on August 30, 2024 and terminated on February 27, 2026 (the “2024 Swaps”). On November 4, 2025, we entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on November 4, 2025 and will terminate on October 31, 2030 (the “November 2025 Swap”).

On January 22, 2026, we entered into a new interest rate swap agreement with a notional amount of US$100.0 million that became effective on January 30, 2026 and will terminate on October 31, 2030 (the “January 2026 Swap”), and on March 9, 2026, we entered into an additional new interest rate swap agreement with a notional amount of US$100.0 million that became effective on March 9, 2026 and will terminate on February 28, 2030 (the “March 2026 Swap” and, together with the November 2025 Swap and the January 2026 Swap, the “Interest Rate Swaps”).

Under the Interest Rate Swaps, SOFR was effectively fixed at a weighted average rate of approximately 3.466% with an amount equal to approximately 23% of the outstanding principal amount of the 2025 Senior Credit Facilities as of June 30, 2026, which reduced a portion of our exposure to interest rate increases. The Interest Rate Swaps have fixed payments due monthly, and they qualify as cash flow hedges.

As of June 30, 2026, the Interest Rate Swaps were marked-to-market, resulting in an asset recognized in the amount of US$4.3 million, with the effective portion of the gain (loss) deferred to other comprehensive income. As of December 31, 2025, the November 2025 Swap and the 2024 Swaps were marked-to-market, resulting in a liability recognized in the amount of US$0.7 million, with the effective portion of the gain (loss) deferred to other comprehensive income.

4.375% Senior Notes Due 2033

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

Maturity, Interest and Redemption

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

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

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

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

At any time prior to November 15, 2028, the Issuer may redeem up to 40% of the Senior Notes Due 2033 with the funds in an aggregate amount not exceeding the net proceeds from one or more specified equity offerings at the redemption price of 104.375% of the principal amount thereof plus accrued and unpaid interest and any additional amounts, if any, to (but excluding) the redemption date, provided that (i) at least 50% of the original principal amount of the Senior Notes Due 2033 remains 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 that constitute a “change of control” (as defined in the Indenture). Such “change of control” events include a disposition of all or substantially all of the assets of the Issuer and the Company's restricted subsidiaries, taken as a whole, to any person.

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

Certain Covenants and Events of Default
The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict our ability and the ability of our restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem our capital stock or subordinated debt and the capital stock or subordinated debt of our restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the 2033 Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

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$58.5 million and US$43.1 million as of June 30, 2026 and December 31, 2025, respectively. The uncommitted available facilities amounted to US$96.2 million and US$107.6 million as of June 30, 2026 and December 31, 2025, respectively.

Hedging
In addition to interest rate swaps, we periodically enter into forward contracts at our non-U.S. subsidiaries related to the purchase of inventories denominated primarily in U.S. dollars, which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2026 are expected to be US$98.0 million within one year.

Other Financial Information

Gearing Ratio

The following table sets forth our total loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2026 and December 31, 2025:

(Expressed in millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
Total loans and borrowings (excluding deferred financing costs)	**1,739.8**	1,748.2
Total equity	**1,572.3**	1,669.7
Gearing ratio(1)	**110.7 %**	104.7 %

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

Contractual Obligations

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of June 30, 2026:

(Expressed in millions of U.S. dollars)	**Total**	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
Loans and borrowings	**1,739.8**	**83.5**	**34.9**	**754.8**	**866.6**
Open inventory purchase orders	**517.2**	**517.2**	**0.1**	**—**	**—**
Future minimum contractual payments under lease liabilities	**711.1**	**200.8**	**165.5**	**247.3**	**97.6**
Future minimum payments under short-term and low-value leases	**2.3**	**2.3**	**—**	**—**	**—**
Total	**2,970.5**	**803.8**	**200.5**	**1,002.1**	**964.2**

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

Off-Balance Sheet Arrangements

As of June 30, 2026, we did not have any material off-balance sheet arrangements or contingent liabilities except as included in the table summarizing our contractual obligations. See “—Contractual Obligations”.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

There were no significant investments held that represented 5% or more of our total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by us for the six months ended June 30, 2026.

Contingent Liabilities

Details of contingent liabilities are set out in note 15 Contingent Liabilities to the condensed consolidated interim financial information.

Subsequent Events

Details of the events occurring subsequent to June 30, 2026 are set out in note 22 Subsequent Events to the condensed consolidated interim financial information.

Other Information

Total current assets were US$1,787.7 million and US$1,741.6 million, and total assets less current liabilities were US$3,955.5 million and US$4,109.0 million, as of June 30, 2026 and December 31, 2025, respectively.

Strategic Review and Full-year Prospects

Our results of operations and financial highlights during the first six months ended June 30, 2026 are provided in more detail at “—Results of Operations and Financial Highlights” of this report.

Investment in Advertising and Promotion

Marketing expenses were US$109.2 million for the six months ended June 30, 2026 compared to US$98.7 million for the six months ended June 30, 2025, an increase of US$10.5 million, or 10.6%. As a percentage of net sales, marketing expenses increased by 60 basis points to 6.5% of net sales for the six months ended June 30, 2026 compared to 5.9% for the six months ended June 30, 2025, reflecting our strategy to increase our investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

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

Future Prospects
Our key strategic priorities for growth are to:

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

As our business continues to grow, we also plan to leverage our market leadership, platform and scale advantages to further enhance our operating performance and support our strong margin profile across our brands and regions.

Near-term Focus:

- We expect the constant currency net sales growth rate in the third quarter of 2026 to remain stable and in a similar range relative to the second quarter of 2026. Although the situation regarding the Middle East conflict remains fluid, we expect continued progress on our key growth pillars which will enable us to navigate these pressures and continue to drive resilient underlying net sales.
- We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and inflationary pressures through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.
- We are focused on investing in marketing to secure long-term brand growth opportunities. Therefore, we continue to expect 2026 marketing spend to increase as a percentage of net sales to approximately 6.5%.
- Relative to the second quarter of 2026 and excluding the benefit of U.S. tariff refunds, we expect adjusted EBITDA margin to continue to improve over the remainder of the year ending December 31, 2026 as we enter seasonally stronger net sales periods and continue to take action to mitigate cost pressures.
- We remain focused on a disciplined approach to capital allocation with a commitment to return cash to shareholders, including through dividends and opportunistic share repurchases.
- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities to accelerate growth.

Risk Factors
Details of the principal risks and uncertainties that may adversely impact our performance and the execution of our strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report included in our 2025 annual report. There were no significant changes to the Company's qualitative and quantitative market risks and risks associated with our loans and borrowings that may adversely impact our performance and execution of our strategies during the six months ended June 30, 2026.

Corporate Governance Report

Our Board of Directors (the "Board") is pleased to present this Corporate Governance Report for the six months ended June 30, 2026.

Directors

As of June 30, 2026, the composition of the Board was as follows:

Executive Director ("ED")

Kyle Francis Gendreau
Chief Executive Officer

Independent Non-Executive Directors ("INEDs")

Jerome Squire Griffith
Chairman

Claire Marie Bennett
Angela Iris Brav
Glenn Robert Richter
Sameer Suneja
Deborah Maria Thomas

Committees

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

Audit Committee/Review of Accounts

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

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

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

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

The Audit Committee has reviewed our interim report as of and for the six months ended June 30, 2026 with the Board. The condensed consolidated interim financial information has also been reviewed by our external auditors.

Nomination Committee

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

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

Board's Diversity Policy as required by the Listing Rules, potential contributions the candidate can make to the Board and such other matters that are appropriate to our business and succession plan.

Remuneration Committee

The Board has adopted written terms of reference that set forth the authority and duties of the Remuneration Committee. The Remuneration Committee consists of three members, namely Ms. Deborah Maria Thomas (Chair of the Remuneration Committee) (INED), Ms. Angela Iris Brav (INED) and Mr. Sameer Suneja (INED).

The primary duties of the Remuneration Committee are to make recommendations to the Board on our policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, to determine the specific remuneration package of the ED and certain members of senior management, as well as to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

Corporate Governance Practices

We are committed to maintaining high standards of corporate governance. We recognize that sound corporate governance practices are fundamental to our effective and transparent operation and to our ability to protect the rights of our shareholders and enhance shareholder value.

We have adopted our own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the "CG Code") contained in Appendix C1 of the Rules Governing the Listing Rules.

We complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2026 to June 30, 2026.

Risk Management and Internal Controls

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

Changes in Information of Directors

Except as described below, no changes in information concerning our Directors are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Mr. Jerome Squire Griffith was appointed as Chairman of our Board of Directors and Chair of the Nomination Committee with effect from the conclusion of the annual general meeting on June 4, 2026. Mr. Griffith resigned as a director of Brown Jordan, Inc. in March 2026 and his term as a director of Vince Holding Corp. ended in June 2026. Mr. Griffith also resigned as a director of Olaplex Holdings, Inc. in July 2026 in connection with the sale of that company.
- Ms. Deborah Maria Thomas was appointed as Chair of the Remuneration Committee with effect from the conclusion of the annual general meeting on June 4, 2026.
- Mr. Sameer Suneja was elected as an independent non-executive director of the Company, and was appointed as a member of the Remuneration Committee, with effect from the conclusion of the annual general meeting on June 4, 2026.

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Ho Wing Tsz, Wendy ("Ms. Ho") are our joint company secretaries while Mr. Kyle Francis Gendreau and Ms. Ho are our authorized representatives (pursuant to the Listing Rules). Ms. Ho is an executive Director of corporate services of Tricor Services Limited (a member of Vistra group). Mr. John Livingston is Ms. Ho's key contact person in the Company.

Directors' Securities Transactions

We have adopted our own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of our unpublished inside information on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the six months ended June 30, 2026.

Share Award Schemes

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

On December 21, 2022 our shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme), until its expiration on January 5, 2033.

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

As of January 1, 2026, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 46,086,881 shares, representing approximately 3.32% of the issued shares of the Company at that date (excluding treasury shares). As of June 30, 2026 the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 30,824,531 shares, representing approximately 2.26% of the issued shares of the Company at that date (excluding treasury shares). As of July 31, 2026 (the “Latest Practicable Date”), the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 30,824,531 shares, representing approximately 2.26% of the issued shares of the Company as at that date (excluding treasury shares). Under the 2022 Share Award Scheme, an individual participant may be granted awards pursuant to the 2022 Share Award Scheme in respect of a maximum of 1.00% of the Company's total issued shares (excluding treasury shares) in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholders' approval.

As of the Latest Practicable Date, the number of shares that may be issued in respect to outstanding awards granted under all of the Share Award Schemes (being the 2012 Share Award Scheme and the 2022 Share Award Scheme) was 85,081,599 shares (assuming maximum level vesting of outstanding PRSUs). The dilutive effect of the shares underlying such awards was 6.17%, being the number of shares divided by the weighted average number of issued shares of the Company for the same period (excluding treasury shares).

Share-based compensation cost of US$2.3 million and US$4.5 million were recognized in the unaudited condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2026 and June 30, 2025, respectively.

Remuneration Committee

During the six months ended June 30, 2026, the material matters relating to Share Award Schemes that were reviewed and/or approved by the Remuneration Committee were the approval of the RSUs granted on April 2, 2026 and June 9, 2026 under the 2022 Share Award Scheme. The PRSUs granted on June 9, 2026 are subject to performance vesting targets. With respect to the TRSUs granted on April 2, 2026 and the TRSUs and Special TRSUs granted on June 9, 2026, the Remuneration Committee determined that it was appropriate for the TRSUs and Special TRSUs to not be subject to performance vesting targets because the TRSUs and Special TRSUs aid in the retention of the senior managers to whom they were granted since the underlying shares will vest over a period of time. Long-term performance is incentivized, and the interests of such senior managers and the Company's shareholders are aligned, as the value of the TRSUs and Special TRSUs depends on the market value of our shares. The shares underlying the TRSUs and Special TRSUs also help the relevant senior managers to meet their applicable share ownership levels under our Share Ownership Guidelines.

Share Options

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

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

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

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

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

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

Particulars and movements of share options during the six months ended June 30, 2026 were as follows:

	Number of share options										
Name / category of grantee	**As of January 1, 2026**	**Granted during the period**	**Exercised during the period[2]**	**Lapsed during the period**	**Canceled during the period**	**As of June 30, 2026**	**Date of grant**	**Vesting period**	**Exercise period**	**Exercise price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
CONNECTED PERSONS											
Directors											
Kyle Gendreau	1,230,464	—	—	**(1,230,464)**	—	—	May 6, 2016	May 6, 2017 - May 5, 2020	May 6, 2017 - May 5, 2026	24.91	24.00
Kyle Gendreau	952,676	—	—	—	—	**952,676**	May 26, 2017	May 26, 2018 - May 25, 2021	May 26, 2018 - May 25, 2027	31.10	30.45
Kyle Gendreau	1,336,988	—	—	—	—	**1,336,988**	October 11, 2018	October 11, 2019 - October 10, 2022	October 11, 2019 - October 10, 2028	27.06	25.95
Kyle Gendreau	1,544,980	—	—	—	—	**1,544,980**	June 17, 2019	June 17, 2020 - June 16, 2023	June 17, 2020 - June 16, 2029	16.04	16.18
Kyle Gendreau	7,346,180	—	—	—	—	**7,346,180**	November 18, 2020	November 18, 2021 - November 17, 2024	November 18, 2021 - November 17, 2030	15.18	11.90
Kyle Gendreau	5,481,920	—	—	—	—	**5,481,920**	June 17, 2021	June 17, 2022 - June 16, 2025	June 17, 2022 - June 16, 2031	20.76	17.40
Kyle Gendreau	5,659,328	—	—	—	—	**5,659,328**	May 26, 2022	May 26, 2023 - May 25, 2026	May 26, 2023 - May 25, 2032	17.97	16.14
Total Directors	**23,552,536**	—	—	**(1,230,464)**	—	**22,322,072**					

Name / category of grantee	As of January 1, 2026	Granted during the period	Exercised during the period[(2)]	Lapsed during the period	Canceled during the period	As of June 30, 2026	Date of grant	Vesting Period	Exercise period	Exercise price per share (HK$)	Closing price immediately preceding the date of grant (HK$)
	Number of share options										
OTHERS											
Employees	5,669,100	—	—	**(5,669,100)**	—	—	May 6, 2016	May 6, 2017 - May 5, 2020	May 6, 2017 - May 5, 2026	24.91	24.00
Employees	2,213,466	—	—	**(2,213,466)**	—	—	May 6, 2016	May 6, 2019 - May 5, 2021	May 6, 2019 - May 5, 2026	24.91	24.00
Employee	62,160	—	—	**(62,160)**	—	—	May 11, 2016	May 11, 2017 - May 10, 2020	May 11, 2017 - May 10, 2026	24.23	24.05
Employees	7,316,992	—	—	**(27,048)**	—	**7,289,944**	May 26, 2017	May 26, 2018 - May 25, 2021	May 26, 2018 - May 25, 2027	31.10	30.45
Employees	2,809,800	—	—	**(10,404)**	—	**2,799,396**	October 11, 2018	October 11, 2019 - October 10, 2022	October 11, 2019 - October 10, 2028	27.06	25.95
Employee	1,194,180	—	—	**(1,194,180)**	—	—	December 4, 2018	December 4, 2019 - December 3, 2022	December 4, 2019 - December 3, 2028	25.00	25.00
Employees	2,306,858	—	**(4,584)**	—	—	**2,302,274**	June 17, 2019	June 17, 2020 - June 16, 2023	June 17, 2020 - June 16, 2029	16.04	16.18
Employees	15,068	—	—	—	—	**15,068**	November 22, 2019	November 22, 2020 - November 21, 2023	November 22, 2020 - November 21, 2029	16.62	16.44
Employees	3,373,983	—	—	—	—	**3,373,983**	November 18, 2020	November 18, 2021 - November 17, 2024	November 18, 2021 - November 17, 2030	15.18	11.90
Employees	7,398,898	—	—	**(1,313,376)**	—	**6,085,522**	June 17, 2021	June 17, 2022 - June 16, 2025	June 17, 2022 - June 16, 2031	20.76	17.40
Employees	6,131,315	—	—	**(361,747)**	—	**5,769,568**	May 26, 2022	May 26, 2023 - May 25, 2026	May 26, 2023 - May 25, 2032	17.97	16.14
Employee	535,536	—	—	—	—	**535,536**	October 10, 2022	October 10, 2023 - October 9, 2026	October 10, 2023 - October 9, 2032	20.59	19.58
Total Employees	**39,027,356**	**—**	**(4,584)**	**(10,851,481)**	**—**	**28,171,291**					
Total[(1)]	**62,579,892**	**—**	**(4,584)**	**(12,081,945)**	**—**	**50,493,363**					

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK$20.24.

Restricted Share Units

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

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

RSU awards, including TRSUs and PRSUs, were granted during the six months ended June 30, 2026 and are discussed further below.

Time-based Restricted Share Units

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

On April 2, 2026, we awarded TRSUs with respect to 789,423 shares to two new members of the Company's senior management team.

On June 9, 2026, we awarded TRSUs with respect to 4,977,513 shares to the executive director and certain key employees of the Company.

On June 9, 2026, we awarded TRSUs with respect to 4,719,956 shares (such awards, collectively, the Special TRSU Grant) to the executive director and certain key employees of the Company. The Special TRSU Grant was intended to incentivize the retention of the grantees during the execution of the Company's potential dual listing in the U.S., was one-time in nature, and was not a component of the Company's annual executive compensation program. The TRSUs granted in connection with the Special TRSU Grant vest over a four-year vesting period rather than the three-year vesting period applicable to TRSUs awarded under the Company’s annual long term incentive plan. The Remuneration Committee of the Board of Directors determined that a four-year vesting period was appropriate to support retention over a longer term vesting period.

Particulars and movements of TRSUs, including the Special TRSU Grants, during the six months ended June 30, 2026 were as follows:

	Number of TRSUs								
Name / category of grantee	**As of January 1, 2026**	**Granted during the period(3)**	**Vested and converted to ordinary shares during the period(4)**	**Lapsed during the period**	**As of June 30, 2026**	**Date of grant**	**Vesting period**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Directors									
Kyle Gendreau	418,701	—	**(418,701)**	—	—	June 8, 2023	1/3 of TRSUs vested on June 8, 2026	0.00	21.05
Kyle Gendreau	757,136	—	**(378,568)**	—	**378,568**	June 12, 2024	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on June 12, 2027	0.00	24.50
Kyle Gendreau	1,972,668	—	**(657,556)**	—	**1,315,112**	June 12, 2025	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on each of June 12,	0.00	14.62
Kyle Gendreau	—	**2,072,223**	—	—	**2,072,223**	June 9, 2026	1/3 of TRSUs will vest on each of June 9, 2027, June 9, 2028, and June 9, 2029	0.00	14.00
Kyle Gendreau	—	**2,615,428**	—	—	**2,615,428**	June 9, 2026	1/4 of Special TRSUs will vest on each of June 9, 2027, June 9, 2028, June 9, 2029,	0.00	14.00
Total Directors	**3,148,505**	**4,687,651**	**(1,454,825)**	—	**6,381,331**				

Name / category of grantee	Number of TRSUs: As of January 1, 2026	Granted during the period(3)	Vested and converted to ordinary shares during the period(4)	Lapsed during the period	As of June 30, 2026	Date of grant	Vesting period	Purchase price per share (HK$)	Closing price immediately preceding the date of grant (HK$)
Others									
Employees	362,667	**—**	**(287,729)**	**(74,938)**	**—**	June 8, 2023	1/3 of TRSUs vested on June 8, 2026	0.00	21.05
Employees	668,982	**—**	**(257,056)**	**(154,870)**	**257,056**	June 12, 2024	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on June 12, 2027	0.00	24.50
Employee	44,094	**—**	**—**	**—**	**44,094**	October 8, 2024	1/3 of TRSUs will vest on each of October 8, 2026, and October 8, 2027	0.00	20.80
Employees	2,025,852	**—**	**(540,783)**	**(403,503)**	**1,081,566**	June 12, 2025	1/3 of TRSUs vested on June 12, 2026, and 1/3 of TRSUs will vest on each of June 12,	0.00	14.62
Employees	—	**789,423**	**—**	**—**	**789,423**	April 2, 2026	1/3 of TRSUs will vest on each of April 2, 2027, April 2, 2028, and April 2, 2029	0.00	15.19
Employees	—	**2,905,290**	**—**	**—**	**2,905,290**	June 9, 2026	1/3 of TRSUs will vest on each of June 9, 2027, June 9, 2028, and June 9, 2029	0.00	14.00
Employees	—	**2,104,528**	**—**	**—**	**2,104,528**	June 9, 2026	1/4 of Special TRSUs will vest on each of June 9, 2027, June 9, 2028, June 9, 2029,	0.00	14.00
Total Employees	**3,101,595**	**5,799,241**	**(1,085,568)**	**(633,311)**	**7,181,957**				
Total(1), (2)	**6,250,100**	**10,486,892**	**(2,540,393)**	**(633,311)**	**13,563,288**				

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) During the six months ended June 30, 2026, there were no cancellations of TRSUs.

(3) The weighted-average fair value of the TRSUs and Special TRSUs at the date of grant was HK$12.37. Details of the accounting standard and policy adopted for TRSUs and Special TRSUs are set out in note 13(b) Share-based Payment Arrangements to the condensed consolidated interim financial information. No performance targets are applicable to the TRSUs.

(4) The weighted average closing price of the shares immediately before the date of vesting of the TRSUs was HK$14.11.

Performance-based Restricted Share Units

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

On June 9, 2026, we granted PRSUs to the executive director and certain key employees of the Company with respect to a target number of 4,977,513 shares, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 9, 2029 based on the achievement of pre-established performance goals determined by reference to our annual LTIP adjusted EBITDA growth rate targets and net sales growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year.

For purposes of the PRSUs granted on June 9, 2026, LTIP adjusted EBITDA is defined as our consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

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

With respect to the PRSUs granted on June 9, 2026, the annual LTIP adjusted EBITDA growth rate target (70% weighting) and the annual net sales growth rate targets (30% weighting) for each year included in the three-year performance period were established by the Remuneration Committee and were communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth targets have been achieved will be determined in respect of 1/3 of the total PRSUs granted.

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

- The effect of changes in laws, regulations, or accounting principles, methods or estimates;
- Changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- The planned, unrealized LTIP adjusted EBITDA or LTIP net sales associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- Results from an unplanned acquired business and costs related to such unplanned acquisition;
- Restructuring and workforce severance costs pursuant to a plan approved by the Board and our chief executive officer;
- Unusual and infrequently occurring items as defined by the IFRS Accounting Standards issued by the IASB and any other unusual and exceptional events outside the ordinary course of business; and
- Changes to the financial reporting standards used by the Company from IFRS to US GAAP and any resulting impact on the calculation of the LTIP adjusted EBITDA or LTIP net sales.

provided that such adjustment is guided by the principles of our long-term incentive program and alignment of shareholders' and participants' interests.

Details of the payout levels with respect to each year included in the three-year performance period applicable to the PRSUs granted on June 9, 2026 are set out below:

LTIP Adjusted EBITDA (70% weighting)

	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	**2027 against 2026 (1/3 weighting)**	**2028 against 2027 (1/3 weighting)**
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

LTIP net sales (30% weighting)

	Payout levels (% of shares underlying PRSUs)		
	2026 against 2025 (1/3 weighting)	**2027 against 2026 (1/3 weighting)**	**2028 against 2027 (1/3 weighting)**
Maximum	200%	200%	200%
Target	100%	100%	100%
Threshold	25%	25%	25%
Below Threshold	0%	0%	0%

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

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

The maximum number of shares underlying the PRSUs granted on June 9, 2026 is 9,955,026 shares.

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2026 were as follows:

	Number of PRSUs								
Name / category of grantee	**As of January 1, 2026**	**Initial or target number of shares for PRSUs granted during the period(3)**	**Change due to performance condition achievement(4)**	**Unvested lapsed during the period(5)**	**As of June 30, 2026**	**Date of grant**	**Vesting period(6)**	**Purchase price per share (HK$)**	**Closing price immediately preceding the date of grant (HK$)**
Directors									
Kyle Gendreau	1,256,103	—	**(837,821)**	**(418,282)**	—	June 8, 2023	PRSUs vested on June 8, 2026	0.00	21.05
Kyle Gendreau	1,135,704	—	—	—	**1,135,704**	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
Kyle Gendreau	1,972,668	—	—	—	**1,972,668**	June 12, 2025	PRSUs will vest on June 12, 2028	0.00	14.62
Kyle Gendreau	—	**2,072,223**	—	—	**2,072,223**	June 9, 2026	PRSUs will vest on June 9, 2029	0.00	14.00
Total Directors	**4,364,475**	**2,072,223**	**(837,821)**	**(418,282)**	**5,180,595**				

Name / category of grantee	Number of PRSUs: As of January 1, 2026	Initial or target number of shares for PRSUs granted during the period[(3)]	Change due to performance condition achievement[(4)]	Unvested lapsed during the period[(5)]	As of June 30, 2026	Date of grant	Vesting period[(6)]	Purchase price per share (HK$)	Closing price immediately preceding the date of grant (HK$)
Others									
Employees	1,088,001	—	**(575,746)**	**(512,255)**	—	June 8, 2023	PRSUs vested on June 8, 2026	0.00	21.05
Employees	1,003,473	—	—	**(232,305)**	**771,168**	June 12, 2024	PRSUs will vest on June 12, 2027	0.00	24.50
Employee	33,072	—	—	—	**33,072**	October 8, 2024	PRSUs will vest on October 8, 2027	0.00	20.80
Employees	2,025,852	—	—	**(403,503)**	**1,622,349**	June 12, 2025	PRSUs will vest on June 12, 2028	0.00	14.62
Employees	—	**2,905,290**	—	—	**2,905,290**	June 9, 2026	PRSUs will vest on June 9, 2029	0.00	14.00
Total Employees	**4,150,398**	**2,905,290**	**(575,746)**	**(1,148,063)**	**5,331,879**				
Total[(1), (2)]	**8,514,873**	**4,977,513**	**(1,413,567)**	**(1,566,345)**	**10,512,474**				

Notes

(1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of our issued shares (excluding treasury shares) over the 12-month period ended June 30, 2026 and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

(2) During the six months ended June 30, 2026, there were no cancellations of PRSUs.

(3) The PRSUs granted during the year have certain pre-established performance targets. The weighted-average fair value of the PRSUs at the date of grant was HK$11.68. Details of the accounting standard and policy adopted for PRSUs are set out in note 13(b) Share-based Payment Arrangements to the condensed consolidated interim financial information.

(4) As noted in the Company's 2025 annual report, approximately 66.7% of the outstanding PRSUs granted by the Company on June 8, 2023 vested on June 8, 2026 (the “Vesting Date”), which was the three-year anniversary of the grant date. The weighted average closing price of the shares immediately before the Vesting Date of the PRSUs was HK$14.05.

(5) As noted in the Company's 2025 annual report, the remaining approximately 33.3% of the outstanding PRSUs granted by the Company on June 8, 2023 lapsed on the Vesting Date. The remaining lapses were related to awards forfeited by employees upon their departure from the Company prior to the Vesting Date.

(6) Subject to satisfaction of applicable performance targets.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the 2022 Share Award Scheme. During the six months ended June 30, 2026 and June 30, 2025, there were no cancellations of share options, TRSUs, or PRSUs.

Human Resources and Remuneration

As of June 30, 2026, we had a full-time equivalent headcount of approximately 11,350 worldwide. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and our financial performance.

We are committed to helping our employees develop the knowledge, skills and abilities needed for continued success and we encourage professional development throughout each employee's career.

Dividends and Distributions to Shareholders

We will evaluate our distribution policy (the “Dividend and Distribution Policy”) and distributions made (by way of our ad hoc distributable reserve, dividends or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of our shareholders and will be based upon our earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the 2025 Senior Credit Agreement, the Indenture or other financing agreements that we may enter into in the future.

On March 19, 2026, our Board recommended that a cash dividend (the “Dividend”) in the amount of US$140.0 million in respect of the year ended December 31, 2025 be made to our shareholders. The shareholders approved the Dividend at our annual general meeting on June 4, 2026. The Dividend in the amount of US$140.0 million, or approximately US$0.1026 per share (before tax) or approximately US$0.0872 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 22, 2026 (excluding treasury shares), was paid to our shareholders on July 15, 2026, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

On March 13, 2025, our Board recommended that a Dividend in the amount of US$150.0 million in respect of the year ended December 31, 2024 be made to our shareholders. The shareholders approved the Dividend on June 3, 2025, at our annual general meeting. The Dividend in the amount of US$150.0 million, or approximately US$0.1085 per share (before tax) or approximately US$0.0922 per share (after tax), based on the number of shares outstanding as of the record date of the Dividend on June 11, 2025 (excluding treasury shares), was paid to our shareholders on July 15, 2025, net of applicable Luxembourg withholding tax. The rate of Luxembourg withholding tax applied to the Dividend was 15%.

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

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

During the six months ended June 30, 2026, we issued (i) 4,584 ordinary shares at a weighted-average exercise price of HK$16.04 per share, or HK$0.1 million in aggregate, in connection with the exercise of vested share options that were granted under our 2012 Share Award Scheme, (ii) 2,540,393 ordinary shares upon the vesting of TRSUs that were awarded under our 2022 Share Award Scheme, and (iii) 1,413,567 ordinary shares upon the vesting of PRSUs that were awarded under our 2022 Share Award Scheme.

For the six months ended June 30, 2026, we repurchased 27,098,100 shares at a weighted-average repurchase price of HK$14.49 per share from our existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$50.0 million. For the six months ended June 30, 2025, we repurchased 16,690,800 shares at a weighted-average repurchase price of HK$19.97 per share from our existing shareholders, and the total cash outflow associated with these repurchased shares amounted to US$42.9 million. The shares purchased are held in treasury.

At the Company's General Meeting of shareholders held on March 19, 2026, our shareholders approved a resolution authorizing the cancellation of 79,301,100 treasury shares, being all the treasury shares then held by the Company, which cancellation would become effective following the completion, if any, of the Company's dual listing in the United States. As of June 30, 2026, the Company held a total of 106,399,200 treasury shares. Following the cancellation of 79,301,100 treasury shares (if and when the dual listing is completed) based on the treasury shares held at June 30, 2026, the Company would continue to hold a total of 27,098,100 treasury shares. The Company has no current plans to utilize the treasury shares that will not be cancelled, but the treasury shares may be used in connection with share issuances approved by the Company's shareholders from time to time, including without limitation in connection with satisfying awards under the Company's 2012 Share Award Scheme or the Company's 2022 Share Award Scheme.

The table below summarizes the shares repurchased by us during the six months ended June 30, 2026:

Month of Shares Repurchase	Total Number of Shares Repurchased	Purchase Price Paid per Share		Total Purchase Price Paid (HK$, in millions)	Total Purchase Price Paid (US$, in millions)
		Highest (HK$)	Lowest (HK$)		
May	15,204,600	HK$14.97	HK$13.77	HK$222.0	US$28.3
June	11,893,500	HK$14.85	HK$13.94	HK$170.8	US$21.7
Total	27,098,100			HK$392.8	US$50.0

Except as disclosed above, during the six months ended June 30, 2026, neither we nor any of our subsidiaries purchased, sold or redeemed any listed securities of the Company (including treasury shares). As of June 30, 2026 we held, and as of the Latest Practicable Date, we held, 106,399,200 treasury shares.

Publication of Interim Results and Interim Report

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (https://corporate.samsonite.com/en). The interim report for the six months ended June 30, 2026 will be dispatched to the shareholders and published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By Order of the Board
SAMSONITE GROUP S.A.
Jerome Squire Griffith
Chairman

Hong Kong, August 13, 2026

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