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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)

Quarterly Results Announcement for the Periods Ended September 30, 2026

The Board of Directors of Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company," "our," "us" or "we"), is pleased to present the unaudited consolidated financial and business review of the Company as of September 30, 2026 and for the three-month and nine-month periods then ended, together with comparative figures for the three-month and nine-month periods ended September 30, 2025. This announcement is made pursuant to the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Disclaimer

Non-IFRS Financial Measures

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

Special Note Regarding Forward-looking Statements

This report contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "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 anticipated benefits of the BÉIS, LLC ("BÉIS") acquisition;
- 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 our retail store fleet as well as to invest in core strategic functions;
- 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 acquisition of BÉIS, including 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

Results of Operations

For the Three Months Ended September 30, 2026 and September 30, 2025

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

	Three months ended September 30,		
(Expressed in millions of U.S. dollars, except per share data)	**2026**	2025	Percentage increase (decrease)
Net sales[1]	**872.7**	872.7	0.0 %
Gross profit	**534.9**	519.8	2.9 %
Gross profit margin	**61.3 %**	59.6 %	
Operating profit	**112.8**	139.2	(19.0)%
Profit for the period	**61.0**	78.8	(22.6)%
Profit attributable to the equity holders	**58.1**	73.5	(21.0)%
Adjusted net income[2]	**65.3**	63.6	2.7 %
Adjusted EBITDA[3]	**138.0**	142.6	(3.3)%
Adjusted EBITDA margin[4]	**15.8 %**	16.3 %	
Net cash generated from operating activities	**169.2**	131.4	28.8 %
Adjusted free cash flow[5]	**108.3**	64.7	67.3 %
Basic earnings per share *(Expressed in U.S. Dollars per share)*	**0.043**	0.053	(19.8)%
Diluted earnings per share *(Expressed in U.S. Dollars per share)*	**0.042**	0.053	(19.9)%
Adjusted basic earnings per share[6] *(Expressed in U.S. Dollars per share)*	**0.048**	0.046	4.3 %
Adjusted diluted earnings per share[6] *(Expressed in U.S. Dollars per share)*	**0.048**	0.046	4.2 %

Notes

(1) Net sales were US$872.7 million for the three months ended September 30, 2026, compared to US$872.7 million for the three months ended September 30, 2025, which were flat year-over-year and an increase of 0.6% on a constant currency basis. Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the 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 and Adjusted Earnings Per Share” for a reconciliation from the Company's profit attributable to the equity holders to adjusted net income.

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

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

(5) Adjusted 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$872.7 million for the three months ended September 30, 2026 compared to US$872.7 million for the three months ended September 30, 2025, which were flat year-over-year and an increase of 0.6% on a constant currency basis. Net sales for the period were negatively impacted by the ongoing travel and inflationary headwinds related to the conflict in Iran and elsewhere in the Middle East (the “Middle East Conflict”) and a challenging demand environment, particularly in the U.S. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, our net sales increased by 0.9% (+1.0% on a constant currency basis), year-over-year, reflecting continued execution of our growth

strategy, including increased brand investment, expanded e-commerce penetration across all regions, expansion in the lifestyle bags category, which is a significant whitespace opportunity, and successful product launches that resonated with consumers globally.

- Gross profit margin was 61.3% for the three months ended September 30, 2026, compared to 59.6% for the three months ended September 30, 2025. During the three months ended September 30, 2026, the Company recognized a US$12.8 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 Profit" for further discussion. Excluding the tariff refund benefit, the gross profit margin was 59.8% for the three months ended September 30, 2026, a 20 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories as well as favorable geographic mix and continued growth in DTC e-commerce net sales.
- The Group spent US$56.8 million on marketing for the three months ended September 30, 2026, compared to US$53.0 million for the three months ended September 30, 2025, an increase of US$3.8 million, or 7.2%. As a percentage of net sales, marketing expenses increased by 40 basis points to 6.5% for the three months ended September 30, 2026 from 6.1% for the three months ended September 30, 2025, reflecting our strategy to increase investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.
- Operating profit was US$112.8 million for the three months ended September 30, 2026 compared to US$139.2 million for the three months ended September 30, 2025, a decrease of US$26.4 million, or 19.0%, mainly due to widespread inflation across many operating expense categories, partially offset by increased gross profit, year-over-year.
- Adjusted EBITDA, a non-IFRS measure, was US$138.0 million for the three months ended September 30, 2026, a decrease of US$4.7 million, or 3.3%, due primarily to lower operating profit year-over-year.
- Adjusted EBITDA margin, a non-IFRS measure, was 15.8% for the three months ended September 30, 2026 compared to 16.3% for the three months ended September 30, 2025. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 14.3% for the three months ended September 30, 2026.
- Adjusted net income, a non-IFRS measure, was US$65.3 million for the three months ended September 30, 2026 compared to US$63.6 million for the three months ended September 30, 2025, an increase of US$1.7 million, or 2.7%.
- Net cash generated from operating activities was US$169.2 million for the three months ended September 30, 2026 compared to US$131.4 million for the three months ended September 30, 2025, an increase of US$37.8 million, primarily driven by favorable changes in net working capital year-over-year. Adjusted free cash flow, a non-IFRS measure, increased by US$43.6 million to US$108.3 million for the three months ended September 30, 2026 compared to US$64.7 million for the three months ended September 30, 2025, driven by lower income taxes paid, favorable changes in net working capital and lower purchases of property, plant and equipment and software, year-over-year, partially offset by a decrease in profit for the period year-over-year.
- On July 15, 2026, the Company paid a cash dividend of US$140.0 million to its shareholders.

For the Nine Months Ended September 30, 2026 and September 30, 2025

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

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars, except per share data)	**2026**	2025	Percentage increase (decrease)
Net sales[(1)]	**2,553.3**	2,534.3	0.7 %
Gross profit	**1,551.6**	1,503.6	3.2 %
Gross profit margin	**60.8 %**	59.3 %	
Operating profit	**319.7**	377.6	(15.3)%
Profit for the period	**159.1**	208.9	(23.8)%
Profit attributable to the equity holders	**149.0**	191.7	(22.3)%
Adjusted net income	**166.8**	187.0	(10.8)%
Adjusted EBITDA	**384.0**	411.4	(6.7)%
Adjusted EBITDA margin	**15.0 %**	16.2 %	
Net cash generated from operating activities	**376.8**	253.1	48.9 %
Adjusted free cash flow	**193.3**	76.3	153.5 %
Basic earnings per share *(Expressed in U.S. Dollars per share)*	**0.108**	0.138	(21.7)%
Diluted earnings per share *(Expressed in U.S. Dollars per share)*	**0.108**	0.138	(21.8)%
Adjusted basic earnings per share *(Expressed in U.S. Dollars per share)*	**0.121**	0.135	(10.1)%
Adjusted diluted earnings per share *(Expressed in U.S. Dollars per share)*	**0.120**	0.134	(10.2)%

Note

(1) Net sales were US$2,553.3 million for the nine months ended September 30, 2026, compared to US$2,534.3 million for the nine months ended September 30, 2025, a year-over-year increase of 0.7%, but a decrease of 0.2% on a constant currency basis. Net sales results stated on a constant currency basis, a non-IFRS financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results.

Financial Highlights

- Our net sales were US$2,553.3 million for the nine months ended September 30, 2026 compared to US$2,534.3 million for the nine months ended September 30, 2025, an increase of US$19.0 million, or 0.7%. On a constant currency basis, net sales decreased by 0.2% year-over-year. The Middle East Conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence globally. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales increased by 2.4% (+0.8% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, supported by progress across the Company's strategic priorities including brand building, digital capabilities, lifestyle bags, and global product initiatives.
- Gross profit margin was 60.8% for the nine months ended September 30, 2026, compared to 59.3% for the nine months ended September 30, 2025. During the nine months ended September 30, 2026, the Company recognized a US$29.3 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 IEEPA. See “Management's Discussion and Analysis of Financial Condition and Results of Operations—Cost of Sales and Gross Profit” for further discussion. Excluding the tariff refund benefit, the gross profit margin was 59.6% for the nine months ended September 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 as well as favorable geographic and channel mix, including continued growth in DTC e-commerce net sales.
- Marketing expenses were US$166.0 million for the nine months ended September 30, 2026 compared to US$151.7 million for the nine months ended September 30, 2025, an increase of US$14.3 million, or 9.4%. As a percentage of net sales, marketing expenses increased by 50 basis points to 6.5% of net sales for the nine months ended September 30, 2026 compared to 6.0% for the nine months ended September 30, 2025, reflecting our strategy to increase investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.

- Operating profit was US$319.7 million for the nine months ended September 30, 2026 compared to US$377.6 million for the nine months ended September 30, 2025, a decrease of US$57.9 million, or 15.3%, mainly due to widespread inflation across many operating expense categories, partially offset by increased gross profit, year-over-year.
- Adjusted EBITDA, a non-IFRS financial measure, was US$384.0 million for the nine months ended September 30, 2026 compared to US$411.4 million for the nine months ended September 30, 2025, a decrease of US$27.4 million, or 6.7%, due primarily to lower operating profit year-over-year.
- Adjusted EBITDA margin, a non-IFRS financial measure, was 15.0% for the nine months ended September 30, 2026 compared to 16.2% for the nine months ended September 30, 2025. Excluding the benefit from the tariff refunds, adjusted EBITDA margin was 13.9% for the nine months ended September 30, 2026.
- Adjusted net income, a non-IFRS financial measure, was US$166.8 million for the nine months ended September 30, 2026 compared to US$187.0 million for the nine months ended September 30, 2025, a decrease of US$20.2 million, or 10.8%.
- Net cash generated from operating activities was US$376.8 million for the nine months ended September 30, 2026 compared to US$253.1 million for the nine months ended September 30, 2025, an increase of US$123.6 million, primarily driven by favorable changes in net working capital year-over-year. Adjusted free cash flow, a non-IFRS financial measure, increased by US$117.1 million to US$193.3 million for the nine months ended September 30, 2026 compared to US$76.3 million for the nine months ended September 30, 2025, driven by favorable changes in net working capital and lower income taxes paid, partially offset by a decrease in profit for the period year-over-year.
- We repurchased 27,098,100 shares with an associated cash outflow of US$50.0 million during the nine months ended September 30, 2026. The purchased shares are held in treasury.
- As of September 30, 2026, we had US$672.7 million in cash and cash equivalents and outstanding financial debt of US$1,780.7 million (excluding deferred financing costs of US$16.5 million), resulting in a net debt position of US$1,108.1 million, compared to a net debt position of US$1,098.9 million as of December 31, 2025.
- Total liquidity[(1)] as of September 30, 2026 was US$1,448.2 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. On October 1, 2026, we completed the acquisition of 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary post-closing working capital adjustments). The acquisition was funded with cash on hand and borrowing under the Company's revolving credit facility.
- On November 12, 2026, the Company announced a US$50 million share repurchase program, commencing following the publication of this quarterly results announcement. Repurchases will be made at the Company’s discretion and will depend on a variety of factors, including business, economic and market conditions.

Note

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

Condensed Consolidated Statements of Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in millions of U.S. dollars, except per share data)	**2026**	2025	**2026**	2025
Net sales	**872.7**	872.7	**2,553.3**	2,534.3
Cost of sales	**(337.7)**	(352.9)	**(1,001.6)**	(1,030.7)
Gross profit	**534.9**	519.8	**1,551.6**	1,503.6
Distribution expenses	**(294.0)**	(284.5)	**(864.4)**	(814.0)
Marketing expenses	**(56.8)**	(53.0)	**(166.0)**	(151.7)
General and administrative expenses	**(68.0)**	(54.8)	**(189.8)**	(168.9)
Other (expense) income, net	**(3.4)**	11.7	**(11.7)**	8.6
Operating profit	**112.8**	139.2	**319.7**	377.6
Finance income	**1.8**	2.2	**6.8**	7.6
Finance costs	**(23.6)**	(32.2)	**(90.0)**	(91.3)
Net finance costs	**(21.9)**	(30.0)	**(83.2)**	(83.8)
Profit before income tax	**90.9**	109.2	**236.5**	293.8
Income tax expense	**(29.9)**	(30.3)	**(77.4)**	(84.9)
Profit for the period	**61.0**	78.8	**159.1**	208.9
Profit attributable to the equity holders	**58.1**	73.5	**149.0**	191.7
Profit attributable to non-controlling interests	**2.9**	5.3	**10.1**	17.1
Profit for the period	**61.0**	78.8	**159.1**	208.9
Earnings per share *(expressed in U.S. dollars per share)*:				
Basic earnings per share	**0.043**	0.053	**0.108**	0.138
Diluted earnings per share	**0.042**	0.053	**0.108**	0.138

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025	**2026**	2025
Profit for the period	**61.0**	78.8	**159.1**	208.9
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	**7.4**	(4.8)	**15.2**	(9.3)
Foreign currency translation gains (losses) for foreign operations	**4.1**	(6.4)	**(3.1)**	21.0
Other comprehensive income (loss)	**11.5**	(11.2)	**12.1**	11.7
Total comprehensive income for the period	**72.5**	67.7	**171.2**	220.6
Total comprehensive income attributable to equity holders	**70.4**	64.1	**165.7**	205.3
Total comprehensive income attributable to non-controlling interests	**2.1**	3.5	**5.6**	15.3
Total comprehensive income for the period	**72.5**	67.7	**171.2**	220.6

Condensed Consolidated Statements of Financial Position

(Expressed in millions of U.S. dollars)	**(Unaudited) September 30, 2026**	December 31, 2025
Non-current Assets		
Property, plant and equipment	**278.3**	295.6
Lease right-of-use assets	**544.4**	579.9
Goodwill	**828.0**	828.7
Other intangible assets	**1,486.2**	1,497.3
Deferred tax assets	**153.8**	165.8
Other assets and receivables	**56.6**	49.9
Total non-current assets	**3,347.2**	3,417.3
Current Assets		
Inventories	**702.8**	639.7
Trade and other receivables	**327.0**	354.7
Prepaid expenses and other assets	**103.8**	97.9
Cash and cash equivalents	**672.7**	649.3
Total current assets	**1,806.2**	1,741.6
Total assets	**5,153.5**	5,158.9
Equity and Liabilities		
Equity:		
Share capital	**14.7**	14.7
Reserves	**1,567.5**	1,586.0
Total equity attributable to equity holders	**1,582.2**	1,600.6
Non-controlling interests	**61.3**	69.1
Total equity	**1,643.5**	1,669.7
Non-current Liabilities		
Loans and borrowings	**1,695.4**	1,661.1
Lease liabilities	**432.8**	473.5
Employee benefits	**17.0**	17.7
Non-controlling interest put options	**92.8**	100.7
Deferred tax liabilities	**176.1**	177.4
Other liabilities	**10.1**	8.8
Total non-current liabilities	**2,424.4**	2,439.3
Current Liabilities		
Current loans and borrowings	**68.8**	68.0
Current portion of lease liabilities	**174.1**	165.6
Employee benefits	**99.6**	105.5
Trade and other payables	**708.4**	672.4
Current tax liabilities	**34.7**	38.4
Total current liabilities	**1,085.5**	1,049.9
Total liabilities	**3,509.9**	3,489.2
Total equity and liabilities	**5,153.5**	5,158.9
Net current assets	**720.7**	691.7
Total assets less current liabilities	**4,067.9**	4,109.0

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Reserves				Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
			Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves				
Three months ended September 30, 2026										
Balance, July 1, 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**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**—**	**58.1**	**58.1**	**2.9**	**61.0**
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	**—**	**—**	**—**	**—**	**—**	**7.4**	**—**	**7.4**	**0.0**	**7.4**
Foreign currency translation gains (losses) for foreign operations	**—**	**—**	**—**	**—**	**5.0**	**—**	**—**	**5.0**	**(0.9)**	**4.1**
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**—**	**5.0**	**7.4**	**58.1**	**70.4**	**2.1**	**72.5**
Transactions with owners recorded directly in equity:										
Share-based compensation expense	**—**	**—**	**—**	**—**	**—**	**3.6**	**—**	**3.6**	**—**	**3.6**
Dividend payments to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4.9)**	**(4.9)**
Balance, September 30, 2026	**1,363,795,481**	**14.7**	**1,171.9**	**(250.5)**	**(89.2)**	**104.4**	**630.9**	**1,582.2**	**61.3**	**1,643.5**

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

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Reserves				Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
			Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves				
Three months ended September 30, 2025										
Balance, July 1, 2025	1,384,742,693	14.6	1,155.9	(200.5)	(86.8)	94.9	451.1	1,429.3	68.9	1,498.2
Profit for the period	—	—	—	—	—	—	73.5	73.5	5.3	78.8
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(4.8)	—	(4.8)	0.0	(4.8)
Foreign currency translation losses for foreign operations	—	—	—	—	(4.6)	—	—	(4.6)	(1.8)	(6.4)
Total comprehensive income (loss) for the period	—	—	—	—	(4.6)	(4.8)	73.5	64.1	3.5	67.7
Transactions with owners recorded directly in equity:										
Share-based compensation expense	—	—	—	—	—	2.7	—	2.7	—	2.7
Dividend payments to non-controlling interests	—	—	—	—	—	—	—	—	(6.3)	(6.3)
Balance, September 30, 2025	1,384,742,693	14.6	1,155.9	(200.5)	(91.4)	92.8	524.6	1,496.1	66.2	1,562.2

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

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Reserves				Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
			Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves				
Nine months ended September 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	**—**	**—**	**—**	**—**	**—**	**—**	**149.0**	**149.0**	**10.1**	**159.1**
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	**—**	**—**	**—**	**—**	**—**	**15.2**	**—**	**15.2**	**0.1**	**15.2**
Foreign currency translation gains (losses) for foreign operations	**—**	**—**	**—**	**—**	**1.5**	**—**	**—**	**1.5**	**(4.6)**	**(3.1)**
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**—**	**1.5**	**15.2**	**149.0**	**165.7**	**5.6**	**171.2**
Transactions with owners recorded directly in equity:										
Cash dividends paid to equity holders	**—**	**—**	**—**	**—**	**—**	**—**	**(140.0)**	**(140.0)**	**—**	**(140.0)**
Share-based compensation expense	**—**	**—**	**—**	**—**	**—**	**5.9**	**—**	**5.9**	**—**	**5.9**
Exercise of share options	**4,584**	**0.0**	**0.0**	**—**	**—**	**(0.0)**	**—**	**0.0**	**—**	**0.0**
Vesting of time-based restricted share awards	**2,540,393**	**0.0**	**5.7**	**—**	**—**	**(5.7)**	**—**	**—**	**—**	**—**
Vesting of performance-based restricted share awards	**1,413,567**	**0.0**	**3.6**	**—**	**—**	**(3.7)**	**—**	**—**	**—**	**—**
Treasury share purchases	**(27,098,100)**	**—**	**—**	**(50.0)**	**—**	**—**	**—**	**(50.0)**	**—**	**(50.0)**
Dividend payments to non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(13.3)**	**(13.3)**
Balance, September 30, 2026	**1,363,795,481**	**14.7**	**1,171.9**	**(250.5)**	**(89.2)**	**104.4**	**630.9**	**1,582.2**	**61.3**	**1,643.5**

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

(Expressed in millions of U.S. dollars, except number of shares)	Number of shares	Share capital	Reserves				Retained earnings	Total equity attributable to equity holders	Non-controlling interests	Total equity
			Additional paid-in capital	Treasury share reserve	Translation reserve	Other reserves				
Nine months ended September 30, 2025										
Balance, January 1, 2025	1,399,607,499	14.6	1,150.9	(157.6)	(114.2)	99.6	482.9	1,476.2	68.8	1,545.0
Profit for the period	—	—	—	—	—	—	191.7	191.7	17.1	208.9
Other comprehensive income (loss):										
Changes in fair value of hedges, net of tax	—	—	—	—	—	(9.3)	—	(9.3)	(0.0)	(9.3)
Foreign currency translation gains (losses) for foreign operations	—	—	—	—	22.8	—	—	22.8	(1.8)	21.0
Total comprehensive income (loss) for the period	—	—	—	—	22.8	(9.3)	191.7	205.3	15.3	220.6
Transactions with owners recorded directly in equity:										
Cash dividends paid to equity holders	—	—	—	—	—	—	(150.0)	(150.0)	—	(150.0)
Share-based compensation expense	—	—	—	—	—	7.1	—	7.1	—	7.1
Exercise of share options	147,384	0.0	0.4	—	—	(0.1)	—	0.3	—	0.3
Vesting of time-based restricted share awards	1,678,610	0.0	4.6	—	—	(4.7)	—	—	—	—
Treasury share purchases	(16,690,800)	—	—	(42.9)	—	—	—	(42.9)	—	(42.9)
Dividend payments to non-controlling interests	—	—	—	—	—	—	—	—	(17.9)	(17.9)
Balance, September 30, 2025	1,384,742,693	14.6	1,155.9	(200.5)	(91.4)	92.8	524.6	1,496.1	66.2	1,562.2

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Expressed in millions of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Cash flows from operating activities:				
Profit for the period	**61.0**	78.8	**159.1**	208.9
Adjustments to reconcile profit for the period to net cash generated from operating activities:				
Depreciation	**17.7**	16.9	**52.7**	47.8
Amortization of intangible assets	**5.4**	5.1	**15.6**	15.3
Amortization of lease right-of-use assets	**45.7**	43.8	**137.5**	125.6
Change in the fair value of put options included in finance costs	**(4.7)**	(4.7)	**(7.9)**	(12.5)
Non-cash share-based compensation expense	**3.6**	2.7	**5.9**	7.1
Interest expense on borrowings and lease liabilities	**30.6**	34.8	**94.9**	102.9
Income tax expense	**29.9**	30.3	**77.4**	84.9
	189.1	207.7	**535.3**	580.1
Changes in operating assets and liabilities:				
Trade and other receivables	**28.7**	5.9	**26.8**	(22.3)
Inventories	**(45.8)**	17.0	**(67.0)**	5.3
Trade and other payables	**41.6**	(18.5)	**34.5**	(109.7)
Other assets and liabilities	**(22.0)**	(21.7)	**(29.5)**	(4.3)
Cash generated from operating activities	**191.6**	190.3	**500.1**	449.1
Interest paid on borrowings and lease liabilities	**(26.4)**	(30.7)	**(88.4)**	(97.9)
Income tax refund (paid)	**4.0**	(28.2)	**(35.0)**	(98.1)
Net cash generated from operating activities	**169.2**	131.4	**376.8**	253.1
Cash flows from investing activities:				
Purchases of property, plant and equipment and software	**(15.3)**	(24.0)	**(47.6)**	(54.3)
Net cash used in investing activities	**(15.3)**	(24.0)	**(47.6)**	(54.3)
Cash flows from financing activities:				
Proceeds from Revolving Credit Facility	**65.0**	—	**65.0**	—
Payments on Senior Credit Facilities	**(6.2)**	(71.3)	**(18.7)**	(83.8)
(Payments on) proceeds from other loans and borrowings	**(15.3)**	(8.3)	**0.9**	4.3
Principal payments on lease liabilities	**(45.6)**	(42.7)	**(135.8)**	(122.5)
Proceeds from the exercise of share options	**—**	—	**0.0**	0.3
Purchase of treasury shares	**—**	—	**(50.0)**	(42.9)
Cash dividends paid to equity holders	**(140.0)**	(150.0)	**(140.0)**	(150.0)
Dividend payments to non-controlling interests	**(4.9)**	(6.3)	**(13.3)**	(17.9)
Net cash used in financing activities	**(147.0)**	(278.5)	**(291.9)**	(412.5)
Net increase (decrease) in cash and cash equivalents	**7.0**	(171.1)	**37.2**	(213.7)
Cash and cash equivalents, at beginning of period	**670.8**	669.1	**649.3**	676.3
Effect of exchange rate changes	**(5.1)**	(1.3)	**(13.9)**	34.0
Cash and cash equivalents, at end of period	**672.7**	496.7	**672.7**	496.7

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$872.7 million, US$61.0 million and US$138.0 million, respectively, for the three months ended September 30, 2026, and US$2.6 billion, US$159.1 million and US$384.0 million, respectively, for the nine months ended September 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 *BÉIS*, *Gregory*, *Lipault*, and *Hartmann* among others, that serve distinct customer segments in specific markets and provide advanced product capabilities that enable us to address incremental demand across categories. Our travel products, which comprised 63.0% of our total net sales for the nine months ended September 30, 2026, primarily consist of hard-side, soft-side and hybrid material suitcases and carry-ons. Our lifestyle bags category, which comprised 37.0% of our total net sales for the nine months ended September 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 nine months ended September 30, 2026 we derived 41.2% of our total net sales from our DTC channel, which consisted of 1,150 company-operated retail stores globally as of September 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 58.8% of our total net sales for the nine months ended September 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 nine months ended September 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 are scaling more global collections, which are sold across all four regions to leverage our global product platform, to create greater efficiencies across product and marketing investment, while

delivering a more consistent brand experience to consumers worldwide. 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 three and nine months ended September 30, 2026, our investment in marketing increased by 7.2% and 9.4%, respectively, compared to the three and nine months ended September 30, 2025 as we increased our advertising spending to help drive net sales growth. During the three and nine months ended September 30, 2026, our marketing expenses represented 6.5% and 6.5%, respectively, of our total net sales compared to 6.1% and 6.0%, respectively, of our total net sales for the three and nine months ended September 30, 2025.

Ability to Grow in Established and Emerging Markets

By capitalizing on our existing global presence and leveraging the strength of our brands, we believe we have a significant opportunity to continue growing 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 and 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 nine months ended September 30, 2026 the wholesale channel accounted for 58.8% of our total net sales and the DTC channel accounted for 41.2% of our total 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.

Strengthening our digital capabilities through a combination of company-owned e-commerce platforms and strategic partnerships with e-retailers to support multi-channel growth is one of our strategic growth priorities. During the three and nine months ended September 30, 2026, total e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) represented 22.5% and 21.3%, respectively, of total net sales compared to 21.0% and 20.5%, respectively, of total net sales for the three and nine months ended September 30, 2025.

Growing DTC sales is a key component of our multi-channel 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 growth in the proportion of our net sales attributable to the lifestyle bags category, which comprised 37.0% and 36.0% of our net sales for the nine months ended September 30, 2026 and September 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 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. On October 1, 2026, we completed the acquisition of *BÉIS*, a digitally native lifestyle and travel brand that offers differentiated luggage and lifestyle bag offerings, exceptional consumer engagement, and a sophisticated digital marketing and e-commerce ecosystem. 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 Middle East Conflict has created higher energy costs that have contributed to inflation, which has impacted consumer 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 those parts of the Asia region.

Higher energy prices have also 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 stimulating travel and consumer demand for our products and 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 63.0% and 64.0% of our net sales for the nine months ended September 30, 2026 and September 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 and volatility of global travel and tourism trends on our business over time.

Foreign Currency Fluctuations

Our report 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 certain 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 certain 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 certain 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.

	Three months ended September 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 region[1]:						
Asia	**333.0**	**38.2 %**	324.8	37.2 %	2.5 %	3.8 %
North America	**272.3**	**31.2 %**	282.2	32.4 %	(3.5)%	(3.4)%
Europe	**217.7**	**24.9 %**	221.0	25.3 %	(1.5)%	0.0 %
Latin America	**49.5**	**5.7 %**	44.6	5.1 %	11.1 %	4.9 %
Corporate	**0.1**	**0.0 %**	0.0	0.0 %	*nm*	*nm*
Total net sales	**872.7**	**100.0 %**	872.7	100.0 %	0.0 %	0.6 %

Notes

(1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.

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

nm Not meaningful.

	Nine months ended September 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 region[1]:						
Asia	**965.1**	**37.8 %**	950.5	37.5 %	1.5 %	2.0 %
North America	**811.7**	**31.8 %**	842.8	33.2 %	(3.7)%	(3.7)%
Europe	**619.6**	**24.3 %**	599.9	23.7 %	3.3 %	0.2 %
Latin America	**156.7**	**6.1 %**	141.0	5.6 %	11.1 %	3.7 %
Corporate	**0.2**	**0.0 %**	0.2	0.0 %	34.0 %	34.0 %
Total net sales	**2,553.3**	**100.0 %**	2,534.3	100.0 %	0.7 %	(0.2)%

Notes

(1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.

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

(Expressed in millions of U.S. dollars)	Three months ended September 30, **2026**	2025	Percentage increase (decrease)
Profit for the period	**61.0**	78.8	(22.6)%
Profit margin	**7.0 %**	9.0 %	
Adjusted EBITDA[(1)]	**138.0**	142.6	(3.3)%
Adjusted EBITDA margin[(1)]	**15.8 %**	16.3 %	
Adjusted net income[(1)]	**65.3**	63.6	2.7 %
Net cash generated from operating activities	**169.2**	131.4	28.8 %
Adjusted free cash flow[(1)]	**108.3**	64.7	67.3 %

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

(Expressed in millions of U.S. dollars)	Nine months ended September 30, **2026**	2025	Percentage increase (decrease)
Profit for the period	**159.1**	208.9	(23.8)%
Profit margin	**6.2 %**	8.2 %	
Adjusted EBITDA[(1)]	**384.0**	411.4	(6.7)%
Adjusted EBITDA margin[(1)]	**15.0 %**	16.2 %	
Adjusted net income[(1)]	**166.8**	187.0	(10.8)%
Net cash generated from operating activities	**376.8**	253.1	48.9 %
Adjusted free cash flow[(1)]	**193.3**	76.3	153.5 %

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."

For the Three Months Ended September 30, 2026 and September 30, 2025

Net Sales

Our net sales were US$872.7 million for the three months ended September 30, 2026 compared to US$872.7 million for the three months ended September 30, 2025, which were flat year-over-year and an increase of 0.6% on a constant currency basis. Net sales for the period were negatively impacted by the ongoing travel and inflationary headwinds related to the Middle East Conflict and a challenging demand environment, particularly in the U.S. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, our net sales increased by 0.9% (+1.0% on a constant currency basis), year-over-year, reflecting continued execution of our growth strategy, including increased brand investment, expanded e-commerce penetration across all regions, expansion in the lifestyle bags category, which is a significant whitespace opportunity, and successful product launches that resonated with consumers globally.

Net Sales by Brand

We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) as well as other non-core brands. The following table sets forth a breakdown of net sales by brand for the three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,					
	2026		2025		2026 vs. 2025	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects[2]
Net sales by brand:						
Samsonite	**475.0**	**54.4 %**	465.0	53.3 %	2.1 %	2.2 %
TUMI	**203.1**	**23.3 %**	204.3	23.4 %	(0.6)%	0.0 %
American Tourister	**130.6**	**15.0 %**	139.0	15.9 %	(6.0)%	(4.2)%
Other[1]	**63.9**	**7.3 %**	64.2	7.4 %	(0.5)%	1.0 %
Total net sales	**872.7**	**100.0 %**	872.7	100.0 %	0.0 %	0.6 %

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$10.0 million, or 2.1% (+2.2% on a constant currency basis), during the three months ended September 30, 2026 compared to the three months ended September 30, 2025, supported by investments in brand elevation, product innovation and digital consumer engagement. Net sales of the *Samsonite* brand increased in Asia by US$13.3 million, or 9.1% (+8.8% on a constant currency basis), and in Latin America by US$4.3 million, or 18.4% (+11.4% on a constant currency basis), year-over-year. In Asia, the increase in *Samsonite* brand net sales was largely attributable to increased net sales in China, Singapore, South Korea and Indonesia year-over-year, partially offset by net sales decreases in India and the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *Samsonite* brand in Asia increased by 10.6% (+9.6% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. In Latin America, the increase in *Samsonite* brand net sales year-over-year was due primarily to higher net sales in Mexico and Colombia 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 decreased in North America by US$4.9 million, or 3.4% (-3.4% on a constant currency basis), and in Europe by US$2.7 million, or 1.8% (-0.4% on a constant currency basis), year-over-year. In North America, the decrease in *Samsonite* brand net sales was primarily due to the impact of inflationary pressures, which have resulted in softer travel demand and weaker consumer confidence. In Europe, the decrease in *Samsonite* brand net sales was primarily due to lower net sales in Germany and France, year-over-year, due to soft consumer sentiment, lower consumer traffic and reduced tourism.

Net sales of the *TUMI* brand decreased by US$1.2 million, or 0.6%, and were flat on a constant currency basis, for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. However, this represented a sequential improvement compared to the three months ended June 30, 2026 due to a focus on more full-price selling, enhancing the DTC experience, and increasing brand awareness through better storytelling. Excluding *TUMI* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *TUMI* brand decreased by 0.5%, but increased by 0.2% on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Net sales of the *TUMI* brand decreased in North America by US$1.6 million, or 1.5% (-1.4% on a constant currency basis), year-over-year largely due to reduced retail store traffic and reductions in net sales to wholesale customers. Net sales of the *TUMI* brand decreased in Asia by US$0.7 million, or 1.1%, but increased by 0.3% on a constant currency basis, year-over-year. Excluding *TUMI* brand net sales in the Middle East and India, the markets most

impacted by the Middle East Conflict to date, net sales of the *TUMI* brand in Asia decreased by 0.7% but increased by 0.8% on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Net sales of the *TUMI* brand in Europe decreased by US$0.7 million, or 2.5% (-0.4% on a constant currency basis), year-over-year. These net sales decreases were partially offset by an increase in *TUMI* brand net sales in Latin America of US$1.8 million, or 41.7% (+34.4% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 as we continued to expand distribution of the *TUMI* brand in underpenetrated markets.

Net sales of the *American Tourister* brand decreased by US$8.4 million, or 6.0% (-4.2% on a constant currency basis), for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to continued cautious purchasing by wholesale customers in North America, and lower net sales in India where the Company was impacted by the ongoing impacts from the Middle East Conflict and competitors significantly discounting their products. Excluding *American Tourister* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *American Tourister* brand decreased by 4.4% (-4.0% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Net sales of the *American Tourister* brand in North America decreased by US$4.4 million, or 21.0% (-20.9% on a constant currency basis), primarily due to lower wholesale sell-in following elevated shipments to a key wholesale customer in the second quarter of 2026. Net sales of the *American Tourister* brand in Asia decreased by US$3.7 million, or 4.5% (-1.7% on a constant currency basis), year-over-year, due primarily to decreases in India and the Middle East as a result of the ongoing impacts from the Middle East Conflict as well as competitors significantly discounting their products in India. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia decreased by 0.1% but increased 0.2% on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Net sales of the *American Tourister* brand in Latin America decreased by US$0.6 million, or 11.5% (-16.9% on a constant currency basis), year-over-year. These net sales decreases were partially offset by increased net sales of the brand in Europe. Net sales of the *American Tourister* brand in Europe increased by US$0.3 million, or 1.0% (+3.0% 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,					
	2026		2025		2026 vs. 2025	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects[2]
Net sales by product category:						
Travel	**555.6**	**63.7 %**	562.0	64.4 %	(1.1)%	(0.5)%
Lifestyle bags[1]	**317.1**	**36.3 %**	310.6	35.6 %	2.1 %	2.5 %
Total net sales	**872.7**	**100.0 %**	872.7	100.0 %	0.0 %	0.6 %

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 three months ended September 30, 2026 decreased by US$6.4 million, or 1.1%, (-0.5% on a constant currency basis), compared to the three months ended September 30, 2025, primarily driven by reduced net sales in North America and Europe, partially offset by growth in Latin America and Asia. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our travel product category increased by 0.2% (+0.3% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Total net sales in the lifestyle bags category for the three months ended September 30, 2026 increased by US$6.4 million, or 2.1% (+2.5% on a constant currency basis), compared to the three months ended September 30, 2025, reflecting our continued focus on expanding beyond our core travel-related offerings and addressing whitespace opportunities in the lifestyle bags market. As a percentage of net sales, lifestyle bags category net sales for the three months ended September 30, 2026 increased by 70 basis points to 36.3% from 35.6% for the three months ended September 30, 2025. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our lifestyle bags category increased by 2.2% (+2.3% on a constant

currency basis) for the three months ended September 30, 2026 compared to the three months ended September 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,					
	2026		2025		2026 vs. 2025	
	US$ millions	**Percentage of net sales**	US$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects[(1)]
Net sales by distribution channel:						
Wholesale	**504.6**	**57.8 %**	506.6	58.0 %	(0.4)%	0.2 %
DTC:						
Retail	**261.1**	**29.9 %**	263.1	30.2 %	(0.8)%	0.0 %
E-commerce	**106.9**	**12.3 %**	102.9	11.8 %	3.9 %	3.7 %
Total DTC	**368.0**	**42.2 %**	366.1	42.0 %	0.5 %	1.0 %
Total net sales	**872.7**	**100.0 %**	872.7	100.0 %	0.0 %	0.6 %

Note

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

For the three months ended September 30, 2026 net sales in our wholesale channel decreased by US$1.9 million, or 0.4%, but increased by 0.2% on a constant currency basis, compared to the same period in the previous year, primarily due to the ongoing impacts from the Middle East Conflict, which contributed to softer travel demand and weaker consumer confidence. However, this represented a sequential improvement compared to the three months ended June 30, 2026 due to strong e-retailer performance and moderating declines in sales to traditional wholesale channels. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our wholesale channel increased by 1.2% (+1.0% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Net sales in our traditional brick-and-mortar wholesale channel for the three months ended September 30, 2026 decreased by US$11.2 million, or 2.6% (-2.0% on a constant currency basis), compared to the three months ended September 30, 2025. Net sales in our traditional brick-and-mortar wholesale channel decreased in North America by US$8.3 million, or 6.5% (-6.4% on a constant currency basis), and in Europe by US$3.9 million, or 4.3% (-2.9% on a constant currency basis). These decreases were partially offset by Latin America, which increased by US$0.9 million, or 4.4%, but decreased by 0.9% on a constant currency basis, year-over-year. Net sales in Asia were flat on a reported basis year-over-year but increased by 1.4% on a constant currency basis.

Net sales to e-retailers in our wholesale channel for the three months ended September 30, 2026 increased by US$9.2 million, or 11.5% (+12.0% on a constant currency basis), compared to the three months ended September 30, 2025, with strong net sales increases across all regions. Net sales to e-retailers increased in Europe by US$3.0 million, or 12.7% (+14.5% on a constant currency basis), year-over-year. Net sales to e-retailers increased in Latin America by US$2.4 million, or 185.6% (+172.2% on a constant currency basis), year-over-year. Net sales to e-retailers increased in North America by US$2.3 million, or 8.0% (+8.2% on a constant currency basis), year-over-year. Net sales to e-retailers in our wholesale channel increased in Asia by US$1.5 million, or 5.7% (+6.2% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

Net sales in our DTC channel for the three months ended September 30, 2026 increased by US$2.0 million, or 0.5% (+1.0% on a constant currency basis), compared to the three months ended September 30, 2025 driven by our continued investments in digital marketing and e-commerce.

Within the DTC channel, net sales from company-operated retail stores decreased by US$2.0 million, or 0.8%, but remained flat on a constant currency basis during the three months ended September 30, 2026 compared to the same period in the previous year. For the three months ended September 30, 2026 we added 18 company-operated retail stores and closed 7 company-operated retail stores, for a net addition of 11 company-operated retail stores. The total number of company-operated retail stores was 1,150 as of September 30, 2026 compared to 1,147 as of September 30, 2025.

Same-store retail net sales decreased by US$3.0 million, or 1.2% (-0.5% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 due to reduced retail

store traffic, reflecting softer travel demand and weaker consumer confidence. During the three months ended September 30, 2026, same-store retail net sales decreased in (i) Europe by US$1.7 million, or 2.2% (-1.1% on a constant currency basis), year-over-year, (ii) North America by US$1.6 million, or 1.8% (-1.7% on a constant currency basis), year-over-year and (iii) Asia by US$0.3 million, or 0.4% (but an increase of 2.4% on a constant currency basis) year-over-year. These decreases were partially offset by improved same-store retail net sales in Latin America, which increased by US$0.7 million, or 3.6% (but a decrease of 3.0% on a constant currency basis) year-over-year for the three months ended September 30, 2026. Our same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US$4.0 million, or 3.9% (+3.7% constant currency), to US$106.9 million (representing 12.3% of net sales) for the three months ended September 30, 2026 from US$102.9 million (representing 11.8% of net sales) for the three months ended September 30, 2025 driven by net sales increases in Asia and Latin America that were partially offset by lower net sales, year-over-year, in North America and Europe. Total DTC e-commerce net sales in Asia increased by US$4.4 million, or 10.4% (+9.4% constant currency), year-over-year. Total DTC e-commerce net sales in Latin America increased by US$0.7 million, or 23.9% (+17.9% constant currency), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Total DTC e-commerce net sales in North America decreased by US$0.6 million, or 1.7% (-1.6% constant currency), for the three months ended September 30, 2026 compared to the same period in the previous year. Total DTC e-commerce net sales in Europe decreased by US$0.5 million, or 2.1% (+0.6% constant currency), year-over-year.

Total e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) increased by US$13.2 million, or 7.2% (+7.3% on a constant currency basis), to US$196.3 million (representing 22.5% of net sales) for the three months ended September 30, 2026 from US$183.1 million (representing 21.0% of net sales) for the three months ended September 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 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 region[1]:						
Asia	**333.0**	**38.2 %**	324.8	37.2 %	2.5 %	3.8 %
North America	**272.3**	**31.2 %**	282.2	32.4 %	(3.5)%	(3.4)%
Europe	**217.7**	**24.9 %**	221.0	25.3 %	(1.5)%	0.0 %
Latin America	**49.5**	**5.7 %**	44.6	5.1 %	11.1 %	4.9 %
Corporate	**0.1**	**0.0 %**	0.0	0.0 %	*nm*	*nm*
Total net sales	**872.7**	**100.0 %**	872.7	100.0 %	0.0 %	0.6 %

Notes

(1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.

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

nm Not meaningful.

Asia

Our net sales in Asia increased by US$8.2 million, or 2.5% (+3.8% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, driven primarily by net sales increases in China and South Korea, partially offset by decreases in India and the Middle East. For the three months ended September 30, 2026 net sales in China increased by US$12.9 million, or 17.2% (+10.3% on a constant currency basis), while net sales in South Korea increased by US$2.4 million, or 7.1% (+9.7% on a constant currency basis). For the three months ended September 30, 2026 net sales in India decreased by US$4.9 million, or 9.5% (-1.7% on a constant currency basis), year-over-year, and net sales in the Middle East decreased by US$2.4 million, or 18.6% (-18.6% on a constant currency basis), year-over-year, as a result of the ongoing impacts from the Middle East Conflict as well as competitors significantly discounting their products in India. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales in Asia increased by 6.0% (+6.0% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended

September 30, 2025. For the three months ended September 30, 2026 net sales in Japan decreased by US$2.9 million, or 5.3%, but increased by 1.8% on a constant currency basis, year-over-year.

Net sales of the *Samsonite* brand increased in Asia by US$13.3 million, or 9.1% (+8.8% on a constant currency basis), year-over-year. In Asia, the increase in *Samsonite* brand net sales was largely attributable to increased net sales in China, Singapore, South Korea and Indonesia year-over-year, partially offset by decreases in India and the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *Samsonite* brand in Asia increased by 10.6% (+9.6% on a constant currency basis) for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Net sales of the *TUMI* brand decreased in Asia by US$0.7 million, or 1.1%, but increased by 0.3% on a constant currency basis, year-over-year. Excluding *TUMI* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *TUMI* brand in Asia decreased by 0.7% but increased by 0.8% on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Net sales of the *American Tourister* brand in Asia decreased by US$3.7 million, or 4.5% (-1.7% on a constant currency basis), year-over-year, due primarily to decreases in India and the Middle East as a result of the ongoing impacts from the Middle East Conflict as well as competitors significantly discounting their products in India. Excluding *American Tourister* brand net sales in the Middle East and India, net sales of the *American Tourister* brand in Asia decreased by 0.1% but increased 0.2% on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. Net sales of the *Gregory* brand in Asia increased by US$2.3 million, or 17.7% (+20.2% on a constant currency basis), driven by distribution expansion 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$9.9 million, or 3.5% (-3.4% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The year-over-year decrease in net sales was primarily due to the impact of inflationary pressures, which have resulted in softer travel demand and weaker consumer confidence. However, this represented a sequential improvement compared to the three months ended June 30, 2026, supported by improved net sales trends for the *TUMI* and *Samsonite* brands.

Net sales of the *Samsonite* brand decreased in North America by US$4.9 million, or 3.4% (-3.4% on a constant currency basis), year-over-year. Net sales of the *TUMI* brand decreased in North America by US$1.6 million, or 1.5% (-1.4% on a constant currency basis), year-over-year largely due to reduced retail store traffic and reductions in net sales to wholesale customers. Net sales of the *American Tourister* brand in North America decreased by US$4.4 million, or 21.0% (-20.9% on a constant currency basis) primarily due to lower wholesale sell-in following elevated shipments to a key customer in the second quarter of 2026.

Europe
Our net sales in Europe decreased by US$3.3 million, or 1.5%, but remained flat on a constant currency basis for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The year-over-year net sales decrease was primarily attributable to decreased net sales in Germany, Italy and France. For the three months ended September 30, 2026 net sales in Germany decreased by US$1.9 million, or 6.8%, (-5.8% on a constant currency basis). Net sales in Italy decreased by US$1.3 million, or 6.2% (-5.2% on a constant currency basis), year-over-year. Net sales in France decreased by US$1.2 million, or 5.7% (-4.7% on a constant currency basis), year-over-year. These net sales decreases were partially offset by increased 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, of US$1.4 million, or 2.4% (+3.5% on a constant currency basis), year-over-year.

For the three months ended September 30, 2026, net sales of the *Samsonite* brand decreased in Europe by US$2.7 million, or 1.8% (-0.4% on a constant currency basis), year-over-year. Net sales of the *TUMI* brand in Europe decreased by US$0.7 million, or 2.5% (-0.4% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$0.3 million, or 1.0% (+3.0% on a constant currency basis), year-over-year.

Latin America
Our net sales in Latin America increased by US$4.9 million, or 11.1% (+4.9% on a constant currency basis), for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This net sales increase was largely attributable to a net sales increase in Mexico of US$5.1 million, or 31.9% (+22.4% on a constant currency basis), year-over-year, driven primarily by strong net sales of the *Samsonite* brand, which increased by US$2.6 million, or 28.7% (+19.4% on a constant currency basis), year-over-year, and the *TUMI* brand, which increased by US$1.8 million, or 82.1% (+69.4% on a constant currency basis), year-over-year.

Net sales of the *Samsonite* brand increased in Latin America by US$4.3 million, or 18.4% (+11.4% on a constant currency basis), year-over-year, due primarily to higher net sales in Mexico and Colombia. *TUMI* brand net sales in Latin America increased by US$1.8 million, or 41.7% (+34.4% on a constant currency basis), for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 as we continued to expand distribution of the *TUMI* brand in underpenetrated markets. Net sales of the *American Tourister* brand in Latin America decreased by US$0.6 million, or 11.5% (-16.9% on a constant currency basis), year-over-year.

Cost of Sales and Gross Profit
Cost of sales was US$337.7 million (representing 38.7% of net sales) for the three months ended September 30, 2026 compared to US$352.9 million (representing 40.4% of net sales) for the three months ended September 30,

2025, a decrease of US$15.2 million, or 4.3%. The decrease in cost of sales was due primarily to the recognition of tariff refunds received in 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. The Company submitted claims that were accepted under Phase I of the IEEPA refund process. For the three months ended September 30, 2026 we recognized a benefit in the amount of US$12.8 million to cost of sales in the condensed consolidated statement of income as a result of refunds received.

Gross profit was US$534.9 million for the three months ended September 30, 2026 compared to US$519.8 million for the three months ended September 30, 2025, an increase of US$15.2 million, or 2.9%. The gross profit margin was 61.3% for the three months ended September 30, 2026 compared to 59.6% for the three months ended September 30, 2025. Excluding the tariff refund benefit, the gross profit margin was 59.8% for the three months ended September 30, 2026, a 20 basis point improvement compared to the same period in the prior year, reflecting disciplined execution across our brands, channels and product categories as well as favorable geographic mix and continued growth in DTC e-commerce net sales.

Operating Expenses

Distribution Expenses

Distribution expenses were US$294.0 million for the three months ended September 30, 2026 compared to US$284.5 million for the three months ended September 30, 2025 an increase of US$9.6 million, or 3.4%. As a percentage of net sales, distribution expenses were 33.7% of net sales for the three months ended September 30, 2026 compared to 32.6% for the three months ended September 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 the cumulative impact of widespread inflation across many operating expense categories, including wage increases and higher outbound freight expenses, as well as selective new store openings to increase our brand presence.

Marketing Expenses

Marketing expenses were US$56.8 million for the three months ended September 30, 2026 compared to US$53.0 million for the three months ended September 30, 2025, an increase of US$3.8 million, or 7.2%. As a percentage of net sales, marketing expenses increased by 40 basis points to 6.5% of net sales for the three months ended September 30, 2026 compared to 6.1% for the three months ended September 30, 2025, reflecting our strategy to increase 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$68.0 million for the three months ended September 30, 2026 compared to US$54.8 million for the three months ended September 30, 2025, an increase of US$13.2 million, or 24.1%. As a percentage of net sales, general and administrative expenses were 7.8% and 6.3% for the three months ended September 30, 2026 and September 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 salaries and benefits year-over-year, and cloud-based enterprise resource planning (“ERP”) system implementation costs. In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses. For the three months ended September 30, 2026, cloud-based ERP system implementation costs amounted to US$4.2 million. Excluding the ERP system implementation costs, general and administrative expenses represented 7.3% of net sales for the three months ended September 30, 2026.

Other Expense and Income

Other expense, net for the three months ended September 30, 2026 was US$3.4 million, a decrease of US$15.1 million, or 129.0%, compared to other income, net of US$11.7 million for the three months ended September 30, 2025.

Other expense, net for the three months ended September 30, 2026 included US$5.0 million in acquisition costs associated with the acquisition of BÉIS, LLC that closed on October 1, 2026 and US$1.1 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, partially offset by US$3.3 million in gains from the disposal of property, plant and equipment, and certain other miscellaneous income and expense items.

Other income, net for the three months ended September 30, 2025 included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US$14.5 million and was partially offset by US$1.8 million in costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements.

Operating Profit

Operating profit was US$112.8 million for the three months ended September 30, 2026 compared to US$139.2 million

for the three months ended September 30, 2025, a decrease of US$26.4 million, or 19.0%, mainly due to widespread inflation across many operating expense categories, 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Operating profit (loss) by region:			
Asia	**46.4**	55.8	(16.9)%
North America	**52.3**	43.1	21.4 %
Europe	**43.9**	59.1	(25.8)%
Latin America	**2.2**	1.2	88.3 %
Corporate	**(32.1)**	(20.0)	60.2 %
Operating profit	**112.8**	139.2	(19.0)%

Asia
Operating profit in Asia for the three months ended September 30, 2026 decreased by US$9.4 million, or 16.9%, compared to the three months ended September 30, 2025, primarily due to a US$4.0 million increase in distribution expenses, a US$1.8 million increase in general and administrative expenses, a US$1.8 million increase in other expenses, net, and a US$1.6 million increase in marketing expenses.

North America
Operating profit in North America for the three months ended September 30, 2026 increased by US$9.2 million, or 21.4%, compared to the three months ended September 30, 2025, mainly due to an increase in gross profit of US$13.7 million driven by the US$12.8 million tariff refund benefit, partially offset by an increase in general and administrative expenses of US$3.5 million and an increase in distribution expenses of US$2.0 million.

Europe
Operating profit in Europe for the three months ended September 30, 2026 decreased by US$15.2 million, or 25.8%, compared to the three months ended September 30, 2025, primarily due to a US$10.2 million increase in other expense, net, due to the non-recurrence of the benefit realized on the reversal of the statutory obligation accrual in Belgium, a decrease of US$3.3 million in gross profit and a US$1.4 million increase in marketing expenses.

Latin America
Operating profit in Latin America for the three months ended September 30, 2026 increased by US$1.1 million, or 88.3%, compared to the three months ended September 30, 2025, primarily due to a US$4.8 million increase in gross profit, partially offset by increases in distribution expenses, marketing expenses, and general and administrative expenses of US$2.1 million, US$0.8 million and US$0.8 million, respectively.

Corporate
The corporate segment operating loss for the three months ended September 30, 2026 increased by US$12.0 million, or 60.2%, compared to the three months ended September 30, 2025, primarily due to a US$6.7 million increase in general and administrative expenses that included US$3.7 million of ERP system implementation costs, a US$4.0 million increase in other expense, net, and a US$1.5 million increase in distribution expenses, partly attributable to costs associated with certain global marketing and e-commerce and global product initiatives begun 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Recognized in profit (loss):		
Interest income	**1.8**	2.2
Total finance income	**1.8**	2.2
Interest expense on loans and borrowings	**(20.8)**	(24.6)
Amortization of deferred financing costs	**(0.8)**	(0.6)
Interest expense on lease liabilities	**(9.0)**	(9.6)
Change in the fair value of put options	**4.7**	4.7
Net foreign exchange gain (loss)	**3.1**	(1.2)
Other finance costs	**(0.8)**	(0.9)
Total finance costs	**(23.6)**	(32.2)
Net finance costs recognized in profit or loss	**(21.9)**	(30.0)

Net finance costs for the three months ended September 30, 2026 decreased by US$8.1 million, or 27.1%, to US$21.9 million, from US$30.0 million for the three months ended September 30, 2025. This decrease was primarily attributable to a US$4.3 million increase related to foreign exchange translation gains and a decrease of US$3.8 million in interest expense on loans and borrowings year-over-year.

Income Tax Expense

We recorded income tax expense of US$29.9 million, resulting in an effective tax rate of 32.9% for the three months ended September 30, 2026. The income tax expense recorded during the three months ended September 30, 2026 was mainly attributable to the US$90.9 million reported profit before income tax as well as unrecognized losses in certain jurisdictions and various audit settlements. For the three months ended September 30, 2025, we recorded income tax expense of US$30.3 million resulting in an effective tax rate of 27.8%. The income tax expense recorded during the three months ended September 30, 2025 was mainly attributable to the US$109.2 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**169.2**	131.4	28.8 %
Net cash used in investing activities	**(15.3)**	(24.0)	(36.2)%
Net cash used in financing activities	**(147.0)**	(278.5)	(47.2)%
Net increase (decrease) in cash and cash equivalents	**7.0**	(171.1)	*nm*
Cash and cash equivalents, at July 1	**670.8**	669.1	0.3 %
Effect of exchange rate changes	**(5.1)**	(1.3)	293.1 %
Cash and cash equivalents, at September 30	**672.7**	496.7	35.4 %

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the three months ended September 30, 2026 net cash generated from operating activities of US$169.2 million was primarily comprised of profit for the period of US$61.0 million, adjusted for non-cash items and income tax expense included in profit for the period of US$128.1 million, less interest paid on borrowings and lease liabilities of US$26.4 million, plus income taxes refunded of US$4.0 million. Changes in operating assets and liabilities resulted in a cash inflow of US$2.5 million due primarily to cash inflows from changes in trade and other payables of US$41.6 million and US$28.7 million in trade and other receivables, partially offset by cash outflows from changes in inventories of US$45.8 million and in other assets and liabilities, net of US$22.0 million.

For the three months ended September 30, 2025 net cash generated from operating activities of US$131.4 million was primarily comprised of profit for the period of US$78.8 million, adjusted for non-cash items and income tax expense included in profit for the period of US$128.8 million, less interest paid on borrowings and lease liabilities of US$30.7 million and income taxes paid of US$28.2 million. Changes in operating assets and liabilities resulted in a cash outflow of US$17.4 million driven primarily by changes in other assets and liabilities, net of US$21.7 million and changes in trade and other payables of US$18.5 million, partially offset by improved cash flows from changes in inventories of US$17.0 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the three months ended September 30, 2026 were US$15.3 million and were attributable to capital expenditures (comprising US$13.9 million for the purchase of property, plant and equipment and US$1.4 million for software purchases).

Net cash flows used in investing activities for the three months ended September 30, 2025 were US$24.0 million and were attributable to capital expenditures (comprising US$21.9 million for the purchase of property, plant and equipment and US$2.1 million for software purchases).

Capital Expenditures

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

	Three months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Purchases of property, plant and equipment:			
Buildings	**0.2**	2.3	(90.8)%
Machinery, equipment, leasehold improvements and other	**13.6**	19.6	(30.4)%
Total purchases of property, plant and equipment	**13.9**	21.9	(36.6)%
Software	**1.4**	2.1	(31.3)%
Total capital expenditures	**15.3**	24.0	(36.2)%

Our total capital expenditures for the three months ended September 30, 2026 decreased by US$8.7 million, or 36.2%, to US$15.3 million, from US$24.0 million for the three months ended September 30, 2025. For the three months ended September 30, 2026, total capital expenditures consisted primarily of store remodels and relocations, new stores and investments in product innovation and development, and a multi-year project to enhance our Europe distribution center to increase capacity and efficiency. For the three months ended September 30, 2025 total capital expenditures consisted primarily of new stores, the expansion of our manufacturing facility in India, store remodels and relocations, and investments in product innovation and development.

We intend to continue to spend on property, plant and equipment to upgrade our retail store fleet as well as to invest in core strategic functions.

Cash Flows Used in Financing Activities

Net cash flows used in financing activities for the three months ended September 30, 2026 were US$147.0 million and were largely attributable to cash outflows of US$140.0 million in dividend payments to shareholders, US$45.6 million in principal payments on lease liabilities and US$15.3 million in payments on other loans and borrowings, partially offset by borrowings on the revolving credit facility of US$65.0 million to fund a portion of the purchase price for the acquisition of BÉIS, LLC that closed on October 1, 2026.

Net cash flows used in financing activities for the three months ended September 30, 2025 were US$278.5 million and were largely attributable to cash outflows of US$150.0 million in dividend payments to shareholders, US$71.3 million in payments on the senior credit facilities and US$42.7 million in principal payments on lease liabilities.

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 attributable to equity holders. 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$138.0 million for the three months ended September 30, 2026 compared to US$142.6 million for the three months ended September 30, 2025, a decrease of US$4.7 million, or 3.3%, due primarily to lower operating profit year-over-year. Adjusted EBITDA margin was 15.8% for the three months ended September 30, 2026 compared to 16.3% for the three months ended September 30, 2025, reflecting increased marketing investments to drive brand elevation, selective new store openings to support long-term growth, alongside inflationary cost pressures. Excluding the benefit from the tariff refunds, adjusted EBITDA and adjusted EBITDA margin were US$125.2 million and 14.3%, respectively, for the three months ended September 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**61.0**	78.8	(22.6)%
Plus (minus):			
Income tax expense	**29.9**	30.3	(1.5)%
Finance costs	**23.6**	32.2	(26.6)%
Finance income	**(1.8)**	(2.2)	(18.5)%
Operating profit	**112.8**	139.2	(19.0)%
Plus (minus):			
Depreciation	**17.7**	16.9	4.5 %
Total amortization	**51.1**	48.9	4.4 %
Share-based compensation expense	**3.6**	2.7	36.6 %
ERP system implementation costs[1]	**4.2**	—	n/a
Amortization of lease right-of-use assets	**(45.7)**	(43.8)	4.4 %
Interest expense on lease liabilities	**(9.0)**	(9.6)	(5.8)%
Other adjustments[2]	**3.4**	(11.7)	*nm*
Adjusted EBITDA[3]	**138.0**	142.6	(3.3)%
Net sales	**872.7**	872.7	
Profit margin[4]	**7.0 %**	9.0 %	
Adjusted EBITDA margin[5]	**15.8 %**	16.3 %	

Notes

(1) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(2) Other adjustments primarily comprised 'other (expense) income, net' per the condensed consolidated statements of income, which includes acquisition-related costs of US$5.0 million for the three months ended September 30, 2026. There were no acquisition-related costs for the three months ended September 30, 2025.

(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 expenses.

(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.

n/a Not applicable.

nm Not meaningful.

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

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

	Three months ended September 30, 2026					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**	**Total**
Profit (loss) for the period	**22.8**	**31.2**	**32.9**	**(0.5)**	**(25.5)**	**61.0**
Plus (minus):						
Income tax expense (benefit)	**9.7**	**8.5**	**13.3**	**0.3**	**(2.0)**	**29.9**
Finance costs	**(0.3)**	**3.6**	**1.9**	**1.5**	**17.0**	**23.6**
Finance income	**(0.8)**	**(0.2)**	**(0.3)**	**(0.1)**	**(0.4)**	**(1.8)**
Inter-company charges (income)(1)	**15.0**	**9.1**	**(4.0)**	**1.0**	**(21.2)**	**—**
Operating profit (loss)	**46.4**	**52.3**	**43.9**	**2.2**	**(32.1)**	**112.8**
Plus (minus):						
Depreciation	**8.1**	**4.0**	**4.5**	**1.1**	**0.1**	**17.7**
Total amortization	**17.0**	**17.6**	**12.0**	**3.9**	**0.6**	**51.1**
Share-based compensation expense	**—**	**0.3**	**0.2**	**—**	**3.2**	**3.6**
ERP system implementation costs(2)	**0.1**	**0.1**	**0.2**	**0.1**	**3.7**	**4.2**
Amortization of lease right-of-use assets	**(15.7)**	**(15.3)**	**(10.8)**	**(3.9)**	**(0.1)**	**(45.7)**
Interest expense on lease liabilities	**(1.6)**	**(4.2)**	**(2.2)**	**(1.0)**	**0.0**	**(9.0)**
Other adjustments(3)	**1.7**	**0.4**	**(4.4)**	**(0.2)**	**5.8**	**3.4**
Adjusted EBITDA(4)	**55.9**	**55.1**	**43.4**	**2.3**	**(18.8)**	**138.0**
Net sales	**333.0**	**272.3**	**217.7**	**49.5**	**0.1**	**872.7**
Profit margin(5)	**6.8 %**	**11.5 %**	**15.1 %**	**(0.9)%**	***nm***	**7.0 %**
Adjusted EBITDA margin(6)	**16.8 %**	**20.2 %**	**19.9 %**	**4.6 %**	***nm***	**15.8 %**

Notes

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

(2) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(3) Other adjustments primarily comprised 'other (expense) income, net' per the condensed consolidated statements of income, which includes acquisition-related costs.

(4) 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 expenses.

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

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

Notes

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

(2) Other adjustments primarily comprised 'other (expense) income, 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 expenses.

(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, expenses related to acquisition activities, restructuring reversals, preparedness costs for a potential U.S. dual listing, cloud-based ERP system implementation costs, reversal of an accrual for a statutory obligation in Belgium, and tax adjustments. Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

Adjusted net income was US$65.3 million for the three months ended September 30, 2026 compared to US$63.6 million for the three months ended September 30, 2025, an increase of US$1.7 million, or 2.7%. Adjusted basic and diluted earnings per share were US$0.048 and US$0.048 per share, respectively, for the three months ended September 30, 2026 compared to US$0.046 and US$0.046 per share, respectively, for the three months ended September 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 attributable to equity holders and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars except per share data)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**61.0**	78.8	(22.6)%
Less: profit attributable to non-controlling interests	**(2.9)**	(5.3)	(45.3)%
Profit attributable to equity holders	**58.1**	73.5	(21.0)%
Plus (minus):			
Change in the fair value of put options included in finance costs	**(4.7)**	(4.7)	(0.7)%
Amortization of intangible assets	**5.4**	5.1	4.8 %
Preparedness costs for a potential U.S. dual listing	**1.1**	1.8	(41.2)%
ERP system implementation costs[1]	**4.2**	—	n/a
Acquisition costs	**5.0**	—	n/a
Reversal of an accrual for a statutory obligation in Belgium	**—**	(14.5)	(100.0)%
Tax adjustments[2]	**(3.7)**	2.4	*nm*
Adjusted net income[3]	**65.3**	63.6	2.7 %
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.043**	0.053	(19.8)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.042**	0.053	(19.9)%
Adjusted basic earnings per share *(Expressed in U.S. dollars per share)*	**0.048**	0.046	4.3 %
Adjusted diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.048**	0.046	4.2 %

Notes

(1) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(2) 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.

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

n/a Not applicable.

nm Not meaningful.

Adjusted Free Cash Flow

We define adjusted free cash flow, a non-IFRS financial measure, as net 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 three months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**169.2**	131.4	28.8 %
Less:			
Purchases of property, plant and equipment and software	**(15.3)**	(24.0)	(36.2)%
Principal payments on lease liabilities	**(45.6)**	(42.7)	6.8 %
Adjusted free cash flow	**108.3**	64.7	67.3 %

For the Nine Months Ended September 30, 2026 and September 30, 2025

Net Sales

Our net sales were US$2,553.3 million for the nine months ended September 30, 2026 compared to US$2,534.3 million for the nine months ended September 30, 2025, an increase of US$19.0 million, or 0.7%. On a constant currency basis, net sales decreased by 0.2% year-over-year. The Middle East Conflict has caused inflationary pressures that have resulted in softer travel demand and weaker consumer confidence globally. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales increased by 2.4% (+0.8% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, supported by progress across the Company's strategic priorities including brand building, digital capabilities, lifestyle bags, and global product initiatives.

Net Sales by Brand

We sell products under three core brands (*Samsonite*, *TUMI* and *American Tourister*) as well as other non-core brands. The following table sets forth a breakdown of net sales by brand for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 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 brand:						
Samsonite	**1,350.4**	**52.9 %**	1,319.1	52.1 %	2.4 %	0.7 %
TUMI	**607.3**	**23.8 %**	606.7	23.9 %	0.1 %	(0.3)%
American Tourister	**394.5**	**15.4 %**	403.7	15.9 %	(2.3)%	(2.0)%
Other[1]	**201.1**	**7.9 %**	204.8	8.1 %	(1.8)%	(2.5)%
Total net sales	**2,553.3**	**100.0 %**	2,534.3	100.0 %	0.7 %	(0.2)%

Notes

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

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

Net sales of the *Samsonite* brand increased by US$31.2 million, or 2.4% (+0.7% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *Samsonite* brand increased in Asia, Europe, and Latin America: in Asia by US$26.4 million, or 6.3% (+5.2% on a constant currency basis), in Europe by US$14.8 million, or 3.6% (+0.5% on a constant currency basis), and in Latin America by US$13.5 million, or 21.7% (+14.0% on a constant currency basis), year-over-year. In Asia, the increase in *Samsonite* brand net sales was largely attributable to increased net sales in China, Singapore and South Korea year-over-year, driven by strong DTC performance, partially offset by net sales decreases in India and the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *Samsonite* brand in Asia increased by 8.2% (+6.3% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. In Europe, the

increase in *Samsonite* brand net sales was driven primarily by the success of recent product introductions. In Latin America, the increase in *Samsonite* brand net sales year-over-year was due primarily to higher net sales in Mexico, Argentina, Colombia, 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$23.5 million, or 5.5% (-5.6% on a constant currency basis), year-over-year reflecting the impact of inflationary pressures, which have resulted in softer travel demand and weaker consumer confidence.

Net sales of the *TUMI* brand increased by US$0.6 million, or 0.1%, but decreased by 0.3% on a constant currency basis for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Excluding *TUMI* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *TUMI* brand increased by 0.7% (+0.2% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Net sales of the *TUMI* brand increased in Asia by US$6.8 million, or 3.5% (+3.8% 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 impacted by the Middle East Conflict to date, net sales of the *TUMI* brand in Asia increased by 5.8% (+6.1% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *TUMI* brand increased in Latin America by US$4.0 million, or 35.2% (+25.0% on a constant currency basis), as we continued to expand distribution of the *TUMI* brand in underpenetrated markets and in Europe by US$2.3 million, or 3.1% (+0.5% on a constant currency basis). These net sales increases were partially offset by a decrease in net sales of the brand of US$12.5 million, or 3.8% (-3.8% on a constant currency basis), in North America for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, largely due to reduced retail store traffic.

Net sales of the *American Tourister* brand decreased by US$9.2 million, or 2.3% (-2.0% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, due primarily to decreases in India and the Middle East as a result of the ongoing impacts from the Middle East Conflict as well as competitors significantly discounting their products in India. Excluding *American Tourister* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *American Tourister* brand increased by 3.5% (+1.8% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Net sales of the *American Tourister* brand in Asia decreased by US$15.1 million, or 6.2% (-4.1% on a constant currency basis), year-over-year, due primarily to decreases in India and 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 3.4% (+2.4% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *American Tourister* brand in Latin America decreased by US$1.6 million, or 9.8% (-16.1% 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$4.6 million, or 8.4% (+8.3% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.9 million, or 3.3% (+0.2% 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 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	**1,608.2**	**63.0 %**	1,622.3	64.0 %	(0.9)%	(1.7)%
Lifestyle bags[1]	**945.0**	**37.0 %**	912.0	36.0 %	3.6 %	2.4 %
Total net sales	**2,553.3**	**100.0 %**	2,534.3	100.0 %	0.7 %	(0.2)%

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 nine months ended September 30, 2026 decreased by US$14.1 million, or 0.9%, (-1.7% on a constant currency basis), compared to the nine months ended September 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. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our travel product category increased by 1.2% but decreased by 0.3% on a constant currency basis for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Total net sales in the lifestyle bags category for the nine months ended September 30, 2026 increased by US$33.1 million, or 3.6% (+2.4% on a constant currency basis), compared to the nine months ended September 30, 2025, reflecting our continued focus on expanding beyond our core travel-related offerings and addressing whitespace opportunities in the lifestyle bags market. As a percentage of net sales, lifestyle bags category net sales for the nine months ended September 30, 2026 increased by 100 basis points to 37.0% from 36.0% for the nine months ended September 30, 2025. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our lifestyle bags category increased by 4.3% (+2.7% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 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	**1,501.1**	**58.8 %**	1,509.4	59.6 %	(0.6)%	(1.4)%
DTC:						
Retail	**738.8**	**28.9 %**	733.2	28.9 %	0.8 %	(0.2)%
E-commerce	**313.4**	**12.3 %**	291.7	11.5 %	7.4 %	5.5 %
Total DTC	**1,052.2**	**41.2 %**	1,024.9	40.4 %	2.7 %	1.4 %
Total net sales	**2,553.3**	**100.0 %**	2,534.3	100.0 %	0.7 %	(0.2)%

Note

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

Net sales in our wholesale channel for the nine months ended September 30, 2026 decreased by US$8.4 million, or 0.6% (-1.4% on a constant currency basis), compared to the nine months ended September 30, 2025, primarily due to the ongoing impacts from the Middle East Conflict. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, consolidated net sales in our wholesale channel increased by 2.0% (+0.3% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Net sales in our traditional brick-and-mortar wholesale channel for the nine months ended September 30, 2026 decreased by US$13.4 million, or 1.0% (-1.7% on a constant currency basis), compared to the nine months ended September 30, 2025. Net sales in our traditional brick-and-mortar wholesale channel decreased in Asia by US$16.2 million, or 2.9% (-2.0% on a constant currency basis), year-over-year, primarily due to the ongoing impacts from the Middle East Conflict. Net sales in our traditional brick-and-mortar wholesale channel in Europe and North America decreased slightly: in Europe by US$0.6 million, or 0.2% (-3.2% on a constant currency basis), and in North America by US$0.3 million, or 0.1% (-0.1% on a constant currency basis). This net sales decrease was partially offset by net sales growth in our traditional brick-and-mortar wholesale channel in Latin America which increased by US$3.7 million, or 5.1%, but decreased by 2.3% on a constant currency basis, year-over-year.

Net sales to e-retailers in our wholesale channel for the nine months ended September 30, 2026 increased by US$5.0 million, or 2.2% (+0.7% on a constant currency basis), compared to the nine months ended September 30, 2025, primarily due to strong net sales increases in Europe, Latin America and Asia that were partially offset by lower net sales, year-over-year, in North America. Net sales to e-retailers in our wholesale channel increased in Asia by US$2.7 million, or 4.1% (+3.8% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales to e-retailers increased in Europe by US$10.1 million, or 14.7% (+11.0% on a constant currency basis), year-over-year. Net sales to e-retailers increased in Latin America by US$6.8 million, or 206.6% (+188.6% on a constant currency basis), year-over-year. Net sales to e-retailers decreased in North America by US$14.5 million, or 16.1% (-16.1% on a constant currency basis), year-over-year, primarily due to the negative effect of a key e-retailer in North America managing its inventory position.

Net sales in our DTC channel for the nine months ended September 30, 2026 increased by US$27.3 million, or 2.7% (+1.4% on a constant currency basis), compared to the nine months ended September 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 nine months ended September 30, 2026 increased by 80 basis points to 41.2% from 40.4% for the nine months ended September 30, 2025.

Within the DTC channel, net sales from company-operated retail stores increased by US$5.7 million, or 0.8%, but decreased by 0.2% on a constant currency basis for the nine months ended September 30, 2026 compared to the nine months ended September 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 nine months ended September 30, 2026, we added 43 company-operated retail stores and closed 43 company-operated retail stores, for a net change of zero company-operated retail stores. The total number of company-operated retail stores was 1,150 as of September 30, 2026 compared to 1,147 as of September 30, 2025 and 1,150 as of December 31, 2025.

Same-store retail net sales decreased by US$6.8 million, or 1.0% (-1.9% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 due to reduced retail store traffic, reflecting softer travel demand and weaker consumer confidence. During the nine months ended September 30, 2026, same-store retail net sales decreased in (i) North America by US$10.2 million, or 3.9% (-3.9% on a constant currency basis) and (ii) Asia by US$0.2 million, or 0.1% (but an increase of 1.5% on a constant currency basis) year-over-year. These decreases were partially offset by improved same-store retail net sales in (i) Latin America by US$2.5 million, or 4.6% (but a decrease of 2.7% on a constant currency basis) and (ii) Europe by US$1.1 million, or 0.6% (but a decrease of 2.2% on a constant currency basis) during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Our same-store analysis includes existing company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US$21.7 million, or 7.4% (+5.5% constant currency), to US$313.4 million (representing 12.3% of net sales) for the nine months ended September 30, 2026 from US$291.7 million (representing 11.5% of net sales) for the nine months ended September 30, 2025 driven by net sales increases in Asia, Europe and Latin America that were partially offset by lower net sales, year-over-year, in North America. Total DTC e-commerce net sales in Asia increased by US$18.6 million, or 16.1% (+13.6% constant currency), year-over-year. Total DTC e-commerce net sales in Europe increased by US$5.5 million, or 8.5% (+4.8% constant currency), year-over-year. Total DTC e-commerce net sales in Latin America increased by US$1.9 million, or 24.2% (+19.1% constant currency), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Total DTC e-commerce net sales in North America decreased by US$4.3 million, or 4.1% (-4.2% constant currency), for the nine months ended September 30, 2026 compared to the same period in the previous year.

Total e-commerce net sales (combined DTC e-commerce net sales and wholesale net sales to e-retailers) increased by US$26.7 million, or 5.2% (+3.4% on a constant currency basis), to US$545.0 million (representing 21.3% of net sales) for the nine months ended September 30, 2026 from US$518.3 million (representing 20.5% of net sales) for the nine months ended September 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 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 region[1]:						
Asia	**965.1**	**37.8 %**	950.5	37.5 %	1.5 %	2.0 %
North America	**811.7**	**31.8 %**	842.8	33.2 %	(3.7)%	(3.7)%
Europe	**619.6**	**24.3 %**	599.9	23.7 %	3.3 %	0.2 %
Latin America	**156.7**	**6.1 %**	141.0	5.6 %	11.1 %	3.7 %
Corporate	**0.2**	**0.0 %**	0.2	0.0 %	34.0 %	34.0 %
Total net sales	**2,553.3**	**100.0 %**	2,534.3	100.0 %	0.7 %	(0.2)%

Notes

(1) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.

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

Asia

Our net sales in Asia increased by US$14.6 million, or 1.5% (+2.0% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, driven primarily by net sales increases in China and South Korea, partially offset by decreases in India and the Middle East. For the nine months ended September 30, 2026 net sales in China increased by US$32.5 million, or 15.3% (+9.0% on a constant currency basis), fueled by a US$14.4 million, or 21.9% (+15.1% on a constant currency basis), year-over-year net sales increase in DTC, while net sales in South Korea increased by US$7.2 million, or 7.5% (+10.5% on a constant currency basis), driven primarily by a strong DTC performance year-over-year. For the nine months ended September 30, 2026, net sales in India decreased by US$22.8 million, or 14.0% (-6.9% on a constant currency basis), year-over-year, and net sales in the Middle East decreased by US$13.1 million, or 29.9% (-29.9% on a constant currency basis), year-over-year, due primarily to the ongoing Middle East Conflict. Excluding net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales in Asia increased by 6.8% (+5.8% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. For the nine months ended September 30, 2026 net sales in Japan decreased by US$5.2 million, or 3.5%, but increased by 2.8% on a constant currency basis, year-over-year.

Net sales of the *Samsonite* brand increased in Asia by US$26.4 million, or 6.3% (+5.2% on a constant currency basis), with the increase largely attributable to increased net sales in China, Singapore and South Korea year-over-year, driven by strong DTC performance, partially offset by net sales decreases in India and the Middle East. Excluding *Samsonite* brand net sales in the Middle East and India, the markets most impacted by the Middle East Conflict to date, net sales of the *Samsonite* brand in Asia increased by 8.2% (+6.3% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *TUMI* brand increased in Asia by US$6.8 million, or 3.5% (+3.8% 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 impacted by the Middle East Conflict to date, net sales of the *TUMI* brand in Asia increased by 5.8% (+6.1% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *American Tourister* brand in Asia decreased by US$15.1 million, or 6.2% (-4.1% on a constant currency basis), year-over-year, due primarily to decreases in India and 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 3.4% (+2.4% on a constant currency basis) for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *Gregory* brand in Asia increased by US$5.4 million, or 14.5% (+16.7% 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$31.2 million, or 3.7% (-3.7% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 reflecting the impact of inflationary pressures, which have resulted in softer travel demand and weaker consumer confidence, as well as more cautious purchasing by key wholesale customers.

Net sales of the *Samsonite* brand in North America decreased by US$23.5 million, or 5.5% (-5.6% on a constant currency basis), year-over-year. Net sales of the *TUMI* brand in North America decreased by US$12.5 million, or 3.8% (-3.8% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, largely due to reduced retail store traffic. Net sales of the *American Tourister* brand in North America increased by US$4.6 million, or 8.4% (+8.3% on a constant currency basis), year-over-year.

Europe

Our net sales in Europe increased by US$19.7 million, or 3.3% (+0.2% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The reported net sales increases in Europe were favorably impacted by foreign exchange rates. For the nine months ended September 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$16.5 million, or 10.7% (+6.2% on a constant currency basis), year-over-year. Net sales in Spain increased by US$2.1 million, or 3.9%, but decreased by 0.5% on a constant currency basis, year-over-year. The net sales increases in Belgium and Spain were partially offset by decreased net sales in Germany and Italy, year-over-year. For the nine months ended September 30, 2026, net sales in Germany decreased by US$5.2 million, or 6.5%, (-10.3% on a constant currency basis), year-over-year, and net sales in Italy decreased by US$2.5 million, or 4.2% (-8.2% on a constant currency basis), year-over-year.

For the nine months ended September 30, 2026, net sales of the *Samsonite* brand in Europe increased by US$14.8 million, or 3.6% (+0.5% on a constant currency basis), compared to the nine months ended September 30, 2025. Net sales of the *TUMI* brand in Europe increased by US$2.3 million, or 3.1% (+0.5% on a constant currency basis), year-over-year. Net sales of the *American Tourister* brand in Europe increased by US$2.9 million, or 3.3% (+0.2% on a constant currency basis) year-over-year.

Latin America

Our net sales in Latin America increased by US$15.7 million, or 11.1% (+3.7% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This net sales increase was largely attributable to a net sales increase in Mexico of US$13.5 million, or 29.2% (+15.7% on a constant currency basis), year-over-year, driven primarily by strong net sales of the *Samsonite* brand, which increased by US$8.3 million, or 33.6% (+19.6% on a constant currency basis), year-over-year, and the *TUMI* brand, which increased by US$3.4 million, or 53.1% (+37.4% on a constant currency basis), year-over-year.

Net sales of the *Samsonite* brand in Latin America increased by US$13.5 million, or 21.7% (+14.0% on a constant currency basis), for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. Net sales of the *TUMI* brand for the nine months ended September 30, 2026 were US$15.4 million, an increase of US$4.0 million, or 35.2% (+25.0% on a constant currency basis), compared to the nine months ended September 30, 2025 as we continued to expand distribution of the *TUMI* brand in underpenetrated markets. Net sales of the *American Tourister* brand decreased by US$1.6 million, or 9.8%, (-16.1% on a constant currency basis), year-over-year.

Cost of Sales and Gross Profit

Cost of sales was US$1,001.6 million (representing 39.2% of net sales) for the nine months ended September 30, 2026 compared to US$1,030.7 million (representing 40.7% of net sales) for the nine months ended September 30, 2025, a decrease of US$29.1 million, or 2.8%. The decrease in cost of sales was due primarily to the recognition of tariff refunds received in 2026 following the United States Supreme Court's ruling striking down certain tariffs previously imposed under IEEPA. For the nine months ended September 30, 2026, we recognized a benefit in the amount of US$29.3 million to cost of sales in the condensed consolidated statement of income as a result of refunds received.

Gross profit was US$1,551.6 million for the nine months ended September 30, 2026 compared to US$1,503.6 million for the nine months ended September 30, 2025, an increase of US$48.0 million, or 3.2%. The gross profit margin was 60.8% for the nine months ended September 30, 2026 compared to 59.3% for the nine months ended September 30, 2025. Excluding the tariff refund benefit, the gross profit margin was 59.6% for the nine months ended September 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 as well as favorable geographic and channel mix, including continued growth in DTC e-commerce net sales.

Operating Expenses

Distribution Expenses

Distribution expenses were US$864.4 million for the nine months ended September 30, 2026 compared to US$814.0 million for the nine months ended September 30, 2025, an increase of US$50.4 million, or 6.2%. As a percentage of net sales, distribution expenses were 33.9% of net sales for the nine months ended September 30, 2026 compared to 32.1% for the nine months ended September 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 the cumulative impact of widespread inflation across many operating expense categories, including wage increases and higher outbound freight expenses, as well as selective new store openings to increase our brand presence.

Marketing Expenses

Marketing expenses were US$166.0 million for the nine months ended September 30, 2026 compared to US$151.7 million for the nine months ended September 30, 2025, an increase of US$14.3 million, or 9.4%. As a percentage of

net sales, marketing expenses increased by 50 basis points to 6.5% of net sales for the nine months ended September 30, 2026 compared to 6.0% for the nine months ended September 30, 2025, reflecting our strategy to increase 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$189.8 million for the nine months ended September 30, 2026 compared to US$168.9 million for the nine months ended September 30, 2025, an increase of US$20.9 million, or 12.4%. As a percentage of net sales, general and administrative expenses were 7.4% and 6.7% for the nine months ended September 30, 2026 and September 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 salaries and benefits year-over-year, and cloud-based ERP system implementation costs associated with a multi-year global ERP system project, as well as increased legal and professional fees. In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses. For the nine months ended September 30, 2026, cloud-based ERP system implementation costs amounted to US$6.0 million. Excluding the ERP system implementation costs, general and administrative expenses represented 7.2% of net sales for the nine months ended September 30, 2026.

Other Expense and Income

Other expense, net for the nine months ended September 30, 2026 was US$11.7 million, a decrease of US$20.3 million compared to other income, net of US$8.6 million for the nine months ended September 30, 2025.

Other expense, net for the nine months ended September 30, 2026 included US$5.7 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$5.0 million in costs related to the acquisition of BÉIS, LLC that closed on October 1, 2026 and US$3.8 million in losses from lease exits/remeasurements, partially offset by US$2.4 million of gains on the disposal of property, plant and equipment, and certain other miscellaneous income and expense items.

Other income, net for the nine months ended September 30, 2025 included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US$14.5 million. Other income was partially offset by US$7.2 million in costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous income and expense items.

Operating Profit

Operating profit was US$319.7 million for the nine months ended September 30, 2026 compared to US$377.6 million for the nine months ended September 30, 2025, a decrease of US$57.9 million, or 15.3%, mainly due to widespread inflation across many operating expense categories, 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Operating profit (loss) by region:			
Asia	**152.8**	173.0	(11.7)%
North America	**143.7**	136.6	5.2 %
Europe	**95.2**	126.4	(24.7)%
Latin America	**8.1**	4.9	66.8 %
Corporate	**(80.1)**	(63.3)	26.6 %
Operating profit	**319.7**	377.6	(15.3)%

Asia

Operating profit in Asia for the nine months ended September 30, 2026 decreased by US$20.2 million, or 11.7%, compared to the nine months ended September 30, 2025, primarily due to a US$17.8 million increase in distribution expenses and a US$4.8 million increase in general and administrative expenses, partially offset by a US$3.0 million increase in gross profit and a US$1.1 million decrease in marketing expenses.

North America
Operating profit in North America for the nine months ended September 30, 2026 increased by US$7.1 million, or 5.2%, compared to the nine months ended September 30, 2025, mainly due to an increase in gross profit of US$19.5 million driven by tariff refunds, partially offset by increases in distribution, marketing expenses and general and administrative expenses of US$7.2 million, US$4.8 million and US$2.2 million, respectively.

Europe
Operating profit in Europe for the nine months ended September 30, 2026 decreased by US$31.2 million, or 24.7%, compared to the nine months ended September 30, 2025, primarily due to a US$17.1 million increase in other expense, net, due to the non-recurrence of the benefit realized on the reversal of the statutory obligation accrual in Belgium, a US$14.6 million increase in distribution expenses, an US$8.8 million increase in marketing expenses and a US$2.8 million increase in general and administrative expenses, partially offset by a US$12.1 million increase in gross profit.

Latin America
Operating profit in Latin America for the nine months ended September 30, 2026 increased by US$3.2 million, or 66.8%, compared to the nine months ended September 30, 2025, primarily due to a US$13.3 million increase in gross profit, partially offset by increases in distribution expenses, marketing expenses, and general and administrative expenses of US$7.2 million, US$1.4 million and US$1.1 million, respectively.

Corporate
The corporate segment operating loss for the nine months ended September 30, 2026 increased by US$16.9 million, or 26.6%, compared to the nine months ended September 30, 2025, primarily due to a US$10.1 million increase in general and administrative expenses that included US$5.5 million of ERP system implementation costs, a US$3.5 million increase in distribution expenses, which is attributable to costs associated with certain global marketing and e-commerce and global product initiatives begun in early 2026 in an effort to drive future growth of the business, and a US$2.9 million increase in other expense, net.

Finance Income and Costs
The following table sets forth a breakdown of total finance costs for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,	
(Expressed in millions of U.S. dollars)	**2026**	2025
Recognized in profit (loss):		
Interest income	**6.8**	7.6
Total finance income	**6.8**	7.6
Interest expense on loans and borrowings	**(64.9)**	(73.3)
Amortization of deferred financing costs	**(2.4)**	(1.7)
Interest expense on lease liabilities	**(27.7)**	(27.9)
Change in fair value of put options	**7.9**	12.5
Net foreign exchange (loss) gain	**(0.3)**	1.9
Other finance costs	**(2.6)**	(2.8)
Total finance costs	**(90.0)**	(91.3)
Net finance costs recognized in profit or loss	**(83.2)**	(83.8)

Net finance costs for the nine months ended September 30, 2026 decreased by US$0.6 million, or 0.7%, to US$83.2 million, from US$83.8 million for the nine months ended September 30, 2025. This decrease was primarily attributable to an US$8.4 million decrease in interest expense on loans and borrowings year-over-year, partially offset by a decrease of US$4.6 million on the benefit from the change in fair value of put options year-over-year, and a US$2.2 million increase related to foreign exchange translation losses.

Income Tax Expense
We recorded income tax expense of US$77.4 million, resulting in an effective tax rate of 32.7% for the nine months ended September 30, 2026. The income tax expense recorded during the nine months ended September 30, 2026 was mainly attributable to the US$236.5 million reported profit before income tax as well as the tax expense associated with outstanding share options, unrecognized losses in certain jurisdictions, and various audit settlements. During the nine months ended September 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 nine months ended September 30, 2025 we recorded income tax expense of US$84.9 million resulting in an effective tax rate of 28.9%. The income tax expense recorded during the nine months ended September 30, 2025 was mainly attributable to the US$293.8 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**376.8**	253.1	48.9 %
Net cash used in investing activities	**(47.6)**	(54.3)	(12.3)%
Net cash used in financing activities	**(291.9)**	(412.5)	(29.2)%
Net increase (decrease) in cash and cash equivalents	**37.2**	(213.7)	*nm*
Cash and cash equivalents, at January 1	**649.3**	676.3	(4.0)%
Effect of exchange rate changes	**(13.9)**	34.0	*nm*
Cash and cash equivalents, at September 30	**672.7**	496.7	35.4 %

Note
nm Not meaningful.

Cash Flows Generated from Operating Activities

For the nine months ended September 30, 2026 net cash generated from operating activities of US$376.8 million was primarily comprised of profit for the period of US$159.1 million, adjusted for non-cash items and income tax expense included in profit for the period of US$376.2 million, less interest paid on borrowings and lease liabilities of US$88.4 million and income taxes paid of US$35.0 million. Changes in operating assets and liabilities resulted in a cash outflow of US$35.2 million due primarily to cash outflows in inventories of US$67.0 million, and other assets and liabilities, net of US$29.5 million, partially offset by cash inflows in trade and other payables of US$34.5 million and US$26.8 million in trade and other receivables.

For the nine months ended September 30, 2025 net cash generated from operating activities of US$253.1 million was primarily comprised of profit for the period of US$208.9 million, adjusted for non-cash items and income tax expense included in profit for the period of US$371.2 million, less interest paid on borrowings and lease liabilities of US$97.9 million and income taxes paid of US$98.1 million. Changes in operating assets and liabilities resulted in a cash outflow of US$131.0 million driven primarily by changes in trade and other payables of US$109.7 million and changes in trade and other receivables of US$22.3 million.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for the nine months ended September 30, 2026 were US$47.6 million and were attributable to capital expenditures (comprising US$42.7 million for the purchase of property, plant and equipment and US$4.9 million for software purchases).

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

Capital Expenditures
The following table sets forth our total capital expenditures for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Purchases of property, plant and equipment:			
Buildings	**1.0**	6.4	(84.6)%
Machinery, equipment, leasehold improvements and other	**41.7**	43.2	(3.4)%
Total purchases of property, plant and equipment	**42.7**	49.6	(13.8)%
Software	**4.9**	4.7	3.9 %
Total capital expenditures	**47.6**	54.3	(12.3)%

Our total capital expenditures for the nine months ended September 30, 2026 decreased by US$6.7 million, or 12.3%, to US$47.6 million, from US$54.3 million for the nine months ended September 30, 2025. For the nine months ended September 30, 2026, total capital expenditures consisted primarily of store remodels and relocations, new stores, a multi-year project to enhance our Europe distribution center to increase capacity and efficiency, and investments in product innovation and development. For the nine months ended September 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 our retail store fleet as well as to invest in core strategic functions.

Cash Flows Used in Financing Activities
Net cash flows used in financing activities for the nine months ended September 30, 2026 were US$291.9 million and were largely attributable to cash outflows of US$140.0 million in dividend payments to shareholders, US$135.8 million in principal payments on lease liabilities, share repurchases of US$50.0 million, US$18.7 million in payments on the senior credit facilities and US$13.3 million in dividend payments to non-controlling interests, partially offset by borrowings on the revolving credit facility of US$65.0 million to fund a portion of the purchase price for the acquisition of BÉIS, LLC that closed on October 1, 2026.

Net cash flows used in financing activities for the nine months ended September 30, 2025 were US$412.5 million and were largely attributable to cash outflows of US$150.0 million in dividend payments to shareholders, US$122.5 million in principal payments on lease liabilities, US$83.8 million in payments on the senior credit facilities, US$42.9 million in share repurchases and US$17.9 million in dividend payments to non-controlling interests.

Non-IFRS Financial Measures
Adjusted EBITDA and Adjusted EBITDA Margin
Adjusted EBITDA was US$384.0 million for the nine months ended September 30, 2026 compared to US$411.4 million for the nine months ended September 30, 2025, a decrease of US$27.4 million, or 6.7%, due primarily to lower operating profit year-over-year. Adjusted EBITDA margin was 15.0% for the nine months ended September 30, 2026 compared to 16.2% for the nine months ended September 30, 2025, reflecting increased marketing investments to drive brand elevation, selective new store openings to support long-term growth, alongside inflationary cost pressures. Excluding the benefit from the tariff refunds, adjusted EBITDA and adjusted EBITDA margin were US$354.6 million and 13.9%, respectively, for the nine months ended September 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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**159.1**	208.9	(23.8)%
Plus (minus):			
Income tax expense	**77.4**	84.9	(8.9)%
Finance costs	**90.0**	91.3	(1.5)%
Finance income	**(6.8)**	(7.6)	(9.8)%
Operating profit	**319.7**	377.6	(15.3)%
Plus (minus):			
Depreciation	**52.7**	47.8	10.3 %
Total amortization	**153.1**	140.9	8.7 %
Share-based compensation expense	**5.9**	7.1	(17.3)%
ERP system implementation costs[1]	**6.0**	—	n/a
Amortization of lease right-of-use assets	**(137.5)**	(125.6)	9.5 %
Interest expense on lease liabilities	**(27.7)**	(27.9)	(0.8)%
Other adjustments[2]	**11.7**	(8.6)	*nm*
Adjusted EBITDA[3]	**384.0**	411.4	(6.7)%
Net sales	**2,553.3**	2,534.3	
Profit margin[4]	**6.2 %**	8.2 %	
Adjusted EBITDA margin[5]	**15.0 %**	16.2 %	

Notes

(1) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(2) Other adjustments primarily comprised 'other (expense) income, net' per the condensed consolidated statements of income, which includes acquisition-related costs of US$5.0 million for the nine months ended September 30, 2026. There were no acquisition-related costs for the nine months ended September 30, 2025.

(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 expenses.

(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.

n/a Not applicable.

nm Not meaningful.

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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30, 2026					
(Expressed in millions of U.S. dollars)	**Asia**	**North America**	**Europe**	**Latin America**	**Corporate**	**Total**
Profit (loss) for the period	**75.2**	**84.0**	**69.4**	**(0.8)**	**(68.7)**	**159.1**
Plus (minus):						
Income tax expense (benefit)	**30.2**	**21.6**	**25.9**	**1.4**	**(1.8)**	**77.4**
Finance costs	**5.7**	**12.9**	**7.5**	**4.9**	**59.1**	**90.0**
Finance income	**(2.4)**	**(1.5)**	**(0.9)**	**(0.3)**	**(1.7)**	**(6.8)**
Inter-company charges (income)[1]	**43.9**	**26.7**	**(6.6)**	**2.9**	**(67.0)**	**—**
Operating profit (loss)	**152.8**	**143.7**	**95.2**	**8.1**	**(80.1)**	**319.7**
Plus (minus):						
Depreciation	**24.4**	**11.5**	**13.4**	**3.3**	**0.2**	**52.7**
Total amortization	**50.1**	**53.0**	**36.9**	**11.7**	**1.4**	**153.1**
Share-based compensation expense	**—**	**0.7**	**0.4**	**—**	**4.8**	**5.9**
ERP system implementation costs[2]	**0.1**	**0.1**	**0.2**	**0.1**	**5.5**	**6.0**
Amortization of lease right-of-use assets	**(46.5)**	**(46.3)**	**(33.1)**	**(11.5)**	**(0.2)**	**(137.5)**
Interest expense on lease liabilities	**(4.8)**	**(12.7)**	**(6.9)**	**(3.2)**	**(0.0)**	**(27.7)**
Other adjustments[3]	**1.8**	**0.9**	**(3.4)**	**2.2**	**10.3**	**11.7**
Adjusted EBITDA[4]	**178.0**	**150.8**	**102.6**	**10.6**	**(58.0)**	**384.0**
Net sales	**965.1**	**811.7**	**619.6**	**156.7**	**0.2**	**2,553.3**
Profit margin[5]	**7.8 %**	**10.4 %**	**11.2 %**	**(0.5)%**	***nm***	**6.2 %**
Adjusted EBITDA margin[6]	**18.4 %**	**18.6 %**	**16.6 %**	**6.8 %**	***nm***	**15.0 %**

Notes

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

(2) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(3) Other adjustments primarily comprised 'other (expense) income, net' per the condensed consolidated statements of income, which includes acquisition-related costs.

(4) 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 expenses.

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

(6) 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)	Nine months ended September 30, 2025					
	Asia	North America	Europe	Latin America	Corporate	Total
Profit (loss) for the period	102.2	78.6	91.4	(0.8)	(62.6)	208.9
Plus (minus):						
Income tax expense (benefit)	23.9	18.3	32.8	(1.0)	10.9	84.9
Finance costs	4.9	12.7	9.7	4.4	59.7	91.3
Finance income	(3.3)	(0.5)	(1.1)	(0.4)	(2.2)	(7.6)
Inter-company charges (income)[1]	45.4	27.5	(6.4)	2.6	(69.0)	—
Operating profit (loss)	173.0	136.6	126.4	4.9	(63.3)	377.6
Plus (minus):						
Depreciation	22.4	10.7	11.7	2.8	0.2	47.8
Total amortization	45.7	50.3	33.1	10.4	1.4	140.9
Share-based compensation expense	—	0.7	(0.1)	—	6.5	7.1
Amortization of lease right-of-use assets	(42.0)	(43.8)	(29.3)	(10.3)	(0.1)	(125.6)
Interest expense on lease liabilities	(5.3)	(12.3)	(6.8)	(3.4)	(0.0)	(27.9)
Other adjustments[2]	0.1	2.7	(20.5)	1.7	7.4	(8.6)
Adjusted EBITDA[3]	193.8	144.9	114.4	6.1	(47.8)	411.4
Net sales	950.5	842.8	599.9	141.0	0.2	2,534.3
Profit margin[4]	10.8 %	9.3 %	15.2 %	(0.5)%	*nm*	8.2 %
Adjusted EBITDA margin[5]	20.4 %	17.2 %	19.1 %	4.4 %	*nm*	16.2 %

Notes

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

(2) Other adjustments primarily comprised 'other (expense) income, 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 expenses.

(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 was US$166.8 million for the nine months ended September 30, 2026 compared to US$187.0 million for the nine months ended September 30, 2025, a decrease of US$20.2 million, or 10.8%. 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$0.121 and US$0.120 per share, respectively, for the nine months ended September 30, 2026 compared to US$0.135 and US$0.134 per share, respectively, for the nine months ended September 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 attributable to equity holders and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars except per share data)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**159.1**	208.9	(23.8)%
Less: profit attributable to non-controlling interests	**(10.1)**	(17.1)	(40.9)%
Profit attributable to equity holders	**149.0**	191.7	(22.3)%
Plus (minus):			
Change in the fair value of put options included in finance costs	**(7.9)**	(12.5)	(36.6)%
Amortization of intangible assets	**15.6**	15.3	1.9 %
Restructuring reversals	**—**	(0.3)	(100.0)%
Preparedness costs for a potential U.S. dual listing	**5.7**	7.2	(20.6)%
ERP system implementation costs[1]	**6.0**	—	n/a
Acquisition costs	**5.0**	—	n/a
Reversal of an accrual for a statutory obligation in Belgium	**—**	(14.5)	(100.0)%
Tax adjustments[2]	**(6.6)**	(0.1)	*nm*
Adjusted net income[3]	**166.8**	187.0	(10.8)%
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.108**	0.138	(21.7)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.108**	0.138	(21.8)%
Adjusted basic earnings per share *(Expressed in U.S. dollars per share)*	**0.121**	0.135	(10.1)%
Adjusted diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.120**	0.134	(10.2)%

Notes

(1) In 2026, we commenced a multi-year cloud-based ERP transformation program designed to modernize and standardize systems and processes across the Company. The program is being implemented on a region-by-region basis and is currently expected to be completed in 2031. The program includes costs associated with the implementation of the cloud-based ERP platform and related business transformation activities. Most of these costs are expensed as incurred and are recognized in general and administrative expenses.

(2) 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.

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

n/a Not applicable.

nm Not meaningful.

Adjusted Free Cash Flow

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 nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**376.8**	253.1	48.9 %
Less:			
Purchases of property, plant and equipment and software	**(47.6)**	(54.3)	(12.3)%
Principal payments on lease liabilities	**(135.8)**	(122.5)	10.8 %
Adjusted free cash flow	**193.3**	76.3	153.5 %

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 three and nine months ended September 30, 2026 and September 30, 2025.

Indebtedness

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

(Expressed in millions of U.S. dollars)	**September 30, 2026**	December 31, 2025
2025 Term Loan A Facility[1]	**785.0**	800.0
2025 Term Loan B Facility[1]	**490.3**	494.0
2025 Revolving Credit Facility[1]	**65.0**	—
Total 2025 Senior Credit Facilities[1]	**1,340.3**	1,294.0
Senior Notes Due 2033[2], [3]	**396.6**	411.1
Other borrowings and obligations	**43.9**	43.1
Total loans and borrowings	**1,780.7**	1,748.2
Less deferred financing costs	**(16.5)**	(19.0)
Total loans and borrowings less deferred financing costs	**1,764.3**	1,729.1

Notes
(1) As defined below in "—Senior Credit Facilities."
(2) As defined below in "—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 September 30, 2026 and December 31, 2025:

(Expressed in millions of U.S. dollars)	**September 30, 2026**	December 31, 2025
Variable-rate instruments:		
Financial assets	**13.5**	7.7
Financial liabilities[1]	**(1,384.2)**	(1,337.1)
Total variable-rate instruments	**(1,370.6)**	(1,329.3)
Fixed-rate instruments:		
Interest rate swap agreements - assets	**13.2**	—
Interest rate swap agreements - liabilities	**—**	(0.7)
Financial liabilities[2]	**(396.6)**	(411.1)
Total fixed-rate instruments	**(383.3)**	(411.8)

Notes
(1) Primarily reflects the 2025 Senior Credit Facilities as of September 30, 2026 and December 31, 2025.
(2) Reflects the Senior Notes Due 2033 as of September 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 September 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$16.5 million and US$19.0 million as of September 30, 2026 and December 31, 2025, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US$2.4 million and US$1.7 million for the nine months ended September 30, 2026 and September 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 22% of the outstanding principal amount of the 2025 Senior Credit Facilities as of September 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 September 30, 2026, the Interest Rate Swaps were marked-to-market, resulting in an asset recognized in the amount of US$13.2 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$43.9 million and US$43.1 million as of September 30, 2026 and December 31, 2025, respectively. The uncommitted available facilities amounted to US$97.1 million and US$107.6 million as of

September 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 September 30, 2026 are expected to be US$103.9 million within one year.

Other Financial Information

Contractual Obligations

The following table summarizes scheduled maturities of our contractual obligations for which cash flows are fixed and determinable as of September 30, 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	**1,780.7**	**68.8**	**39.9**	**809.8**	**862.1**
Open inventory purchase orders	**548.1**	**548.0**	**0.1**	**—**	**—**
Future minimum contractual payments under lease liabilities	**698.5**	**204.0**	**165.4**	**239.0**	**90.1**
Future minimum payments under short-term and low-value leases	**1.9**	**1.9**	**—**	**—**	**—**
Total	**3,029.3**	**822.8**	**205.4**	**1,048.8**	**952.3**

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 September 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

Except for the acquisition of BÉIS, 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 during the nine months ended September 30, 2026 and as at the date of this announcement.

BÉIS Acquisition

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. On October 1, 2026, we completed the acquisition of 85% of the outstanding equity interests of BÉIS for a cash consideration of US$178.5 million (subject to customary post-closing working capital adjustments). The acquisition was funded with cash on hand and borrowing under the Company's revolving credit facility. BÉIS' financial performance will be consolidated into the Company's consolidated financial statements from the closing date of October 1, 2026.

Acquisition-related Costs
The Company incurred approximately US$5.0 million in acquisition-related costs during the nine months ended September 30, 2026. Such costs are primarily comprised of costs associated with due diligence and professional and legal fees, and are recognized within other (expense) income, net on the condensed consolidated statements of income.

General

This financial and business review as of and for the three and nine months ended September 30, 2026 is being published to provide shareholders, potential investors, lenders, bondholders and other interested parties with an update on the performance of the Company.

The Company's shareholders, potential investors, lenders, bondholders and other interested parties should note that all figures contained in this announcement are based on the Company's management accounts which have not been audited or reviewed by the Company's auditors. The Company's audit committee reviewed the Company's results announcement for the three months and nine months ended September 30, 2026 and recommended approval of such announcement to the Company's Board of Directors.

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

By Order of the Board
Samsonite Group S.A.
Jerome Squire Griffith
Chairman

Hong Kong, November 12, 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.