Samsonite

We Keep Moving

2023 THIRD QUARTER RESULTS

NOVEMBER 13, 2023

Samsonite International S.A.
Stock Code: 1910

reddot winner 2023

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AGENDA

01 Executive Summary

02 Business Update

03 Financial Highlights

04 Outlook

05 Q&A

EXECUTIVE SUMMARY

An outstanding Q3 for Samsonite International

- Our first half momentum continued through Q3 2023, driving **significantly improved financial performance:**
  - **We achieved record Q3 results in net sales, gross margin, Adjusted EBITDA, and Adjusted Net Income.**
- Strong net sales growth across our portfolio of industry-leading brands, **with particular strength in our higher-margin Tumi and Samsonite** brands.
- Our **gross profit margin of 59.6% and Adjusted EBITDA margin of 20.3% both reached record highs.**
- **Strong Free Cash Flow(1) of US$89 million** in Q3 2023, which we prudently used to delever the business. Our net debt of US$1,239 million was US$159 million lower than Q3 2022.
- **Our total net leverage ratio(2) decreased to 1.81x** at September 30, 2023, the lowest level since our acquisition of Tumi.

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities.
(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis.

BUSINESS UPDATE

Q3 2023 Financial Highlights

Net Sales

US$958 million

+21.2%(1) vs. Q3 '22
+22.4%(1)(2)(3) vs. Q3 '19

Adjusted EBITDA

US$194 million

20.3% margin

+330 bps vs. Q3 '22
+580 bps vs. Q3 '19

Adjusted Net Income

US$126 million

+93.9% vs. Q3 '22
+102.9% vs. Q3 '19

Gross Margin

US$571 million

59.6% margin

+460 bps vs. Q3 '22
+390 bps vs. Q3 '19

A&P Spend

US$59 million

6.2% of Net Sales

+50 bps vs. Q3 '22
+130 bps vs. Q3 '19

Fixed SG&A

US$215 million

22.4% of Net Sales

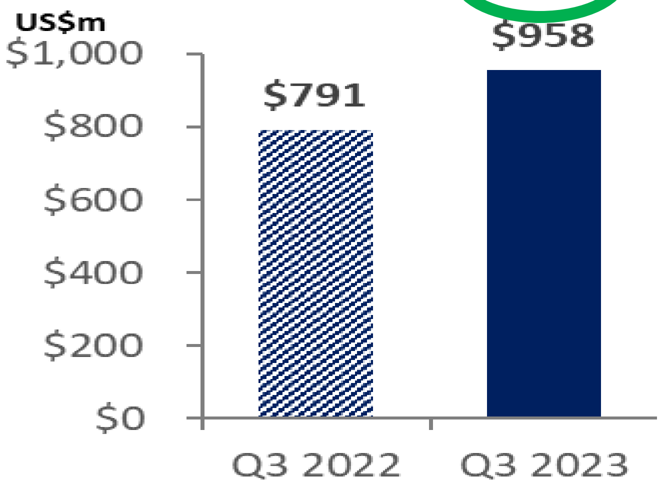
–20 bps vs. Q3 '22
–490 bps vs. Q3 '19

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.
(3) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

Strong underlying industry trends and continued execution of our initiatives drove an outstanding Q3

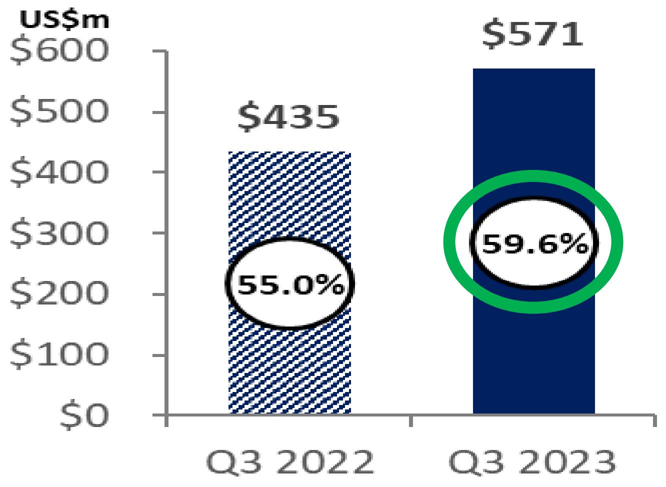
Net Sales

vs. 2022	$166.8	21.1%



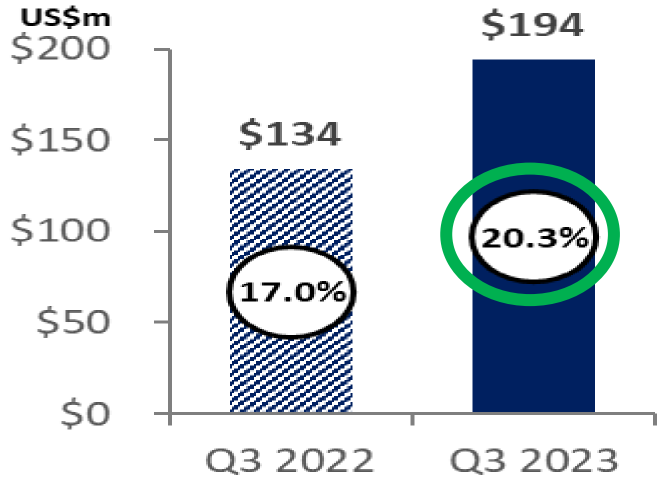
Gross Profit

$135.7	31.2%



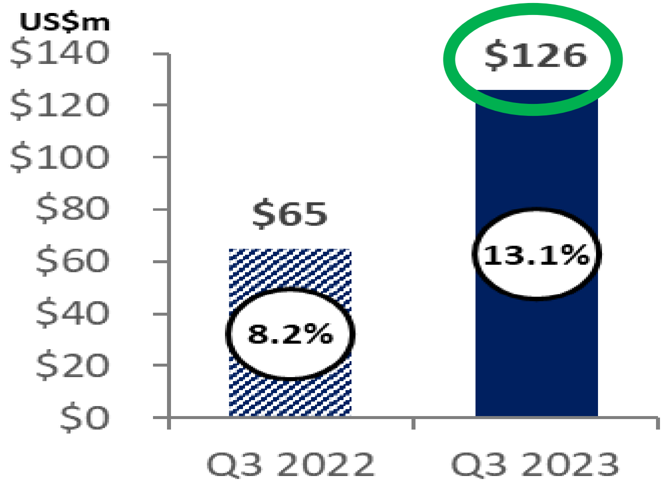
Adj. EBITDA

$59.9	44.7%



Adj. Net Income

$60.9	93.9%



Our more efficient cost structure has enabled us to increase investments in advertising and drive our growth initiatives

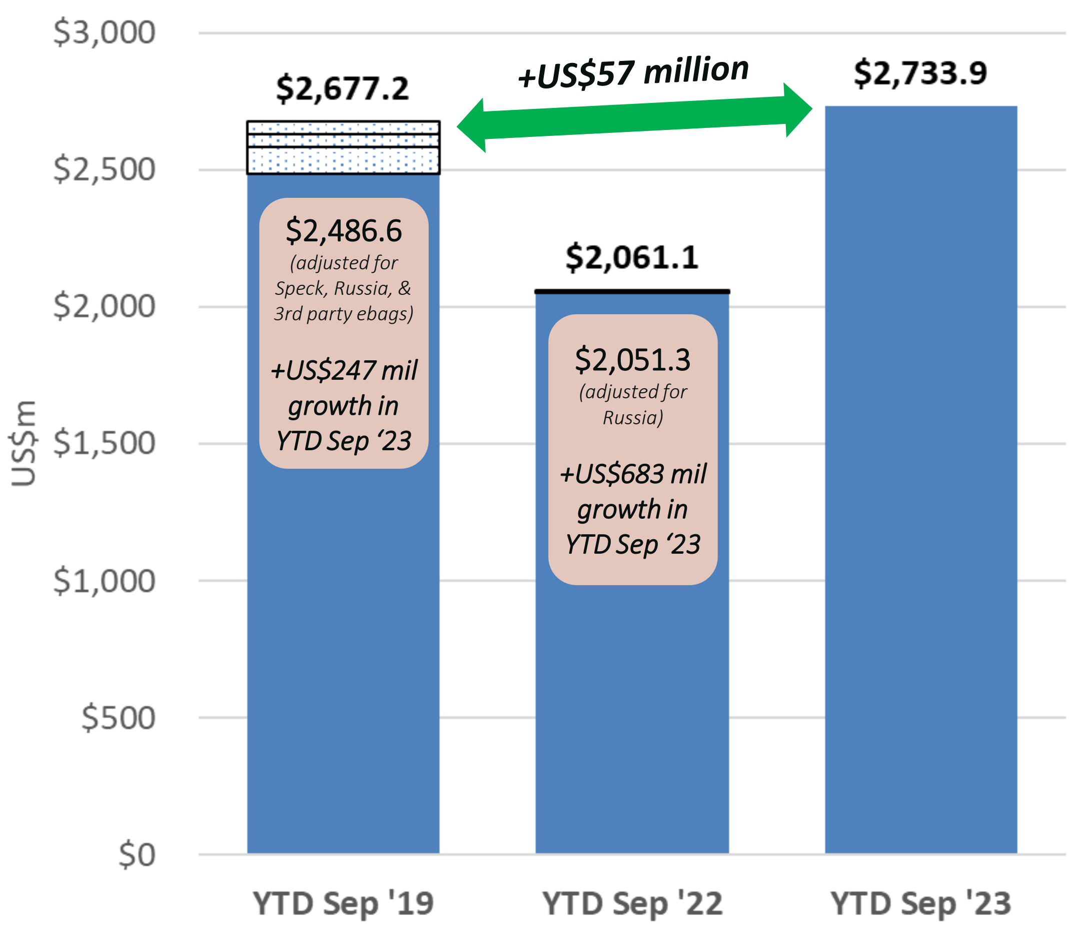
- Our fixed SG&A expenses as a percentage of net sales **improved 200 basis points** YTD Sep 2023 vs. YTD Sep 2022, and **510 basis points** vs. YTD Sep 2019 due to disciplined expense management.

- This enabled us to increase our YTD Sept 2023 **advertising spend by 140 basis points from the prior year to 6.4% of net sales**, while still **delivering Adjusted EBITDA margin growth.**

- We will look to continue to capitalize on growth opportunities, particularly in our higher-margin Tumi and Samsonite brands.

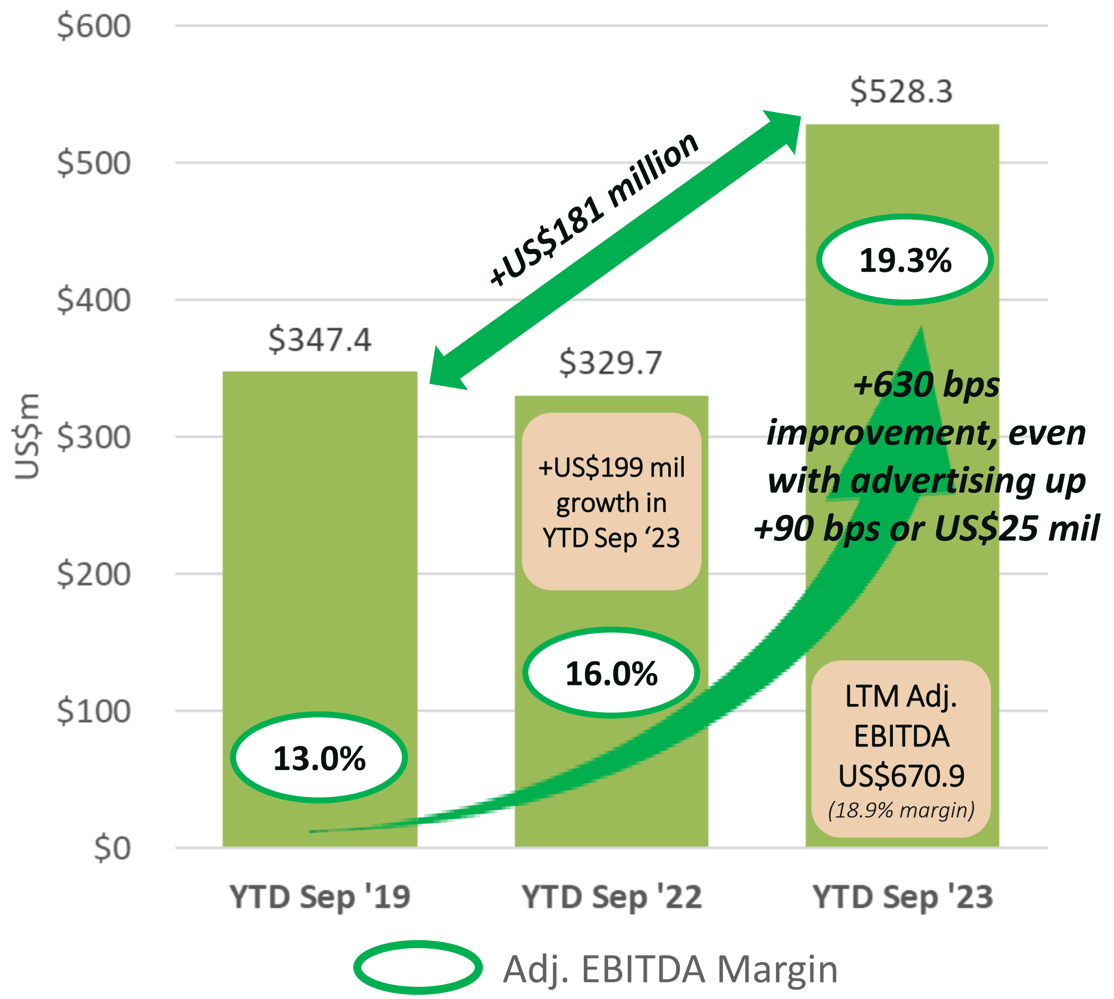
Significant YTD Sep 2023 Adjusted EBITDA margin improvement driven by strong gross margins and streamlined cost structure

Consolidated reported net sales



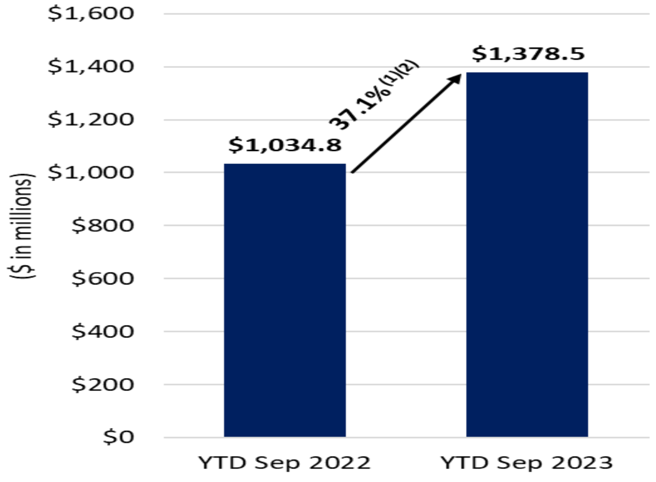
Net sales increased by US$673 mil, or +35.6% constant currency, during YTD September 2023 compared to YTD September 2022.

Consolidated Adjusted EBITDA

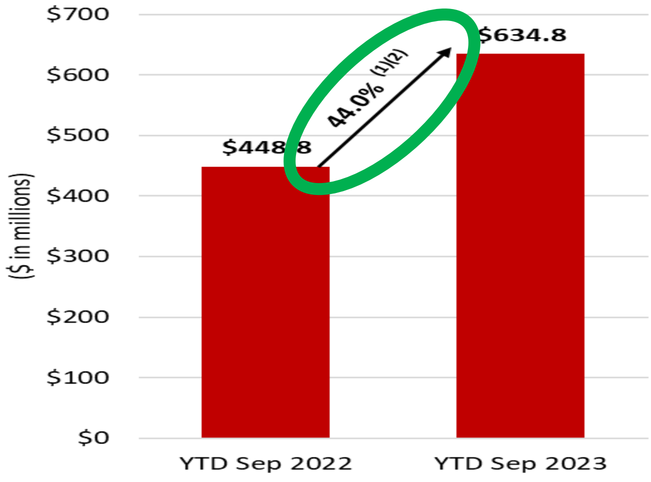


Net sales growth across portfolio; accelerated growth in higher-margin Tumi and Samsonite brands

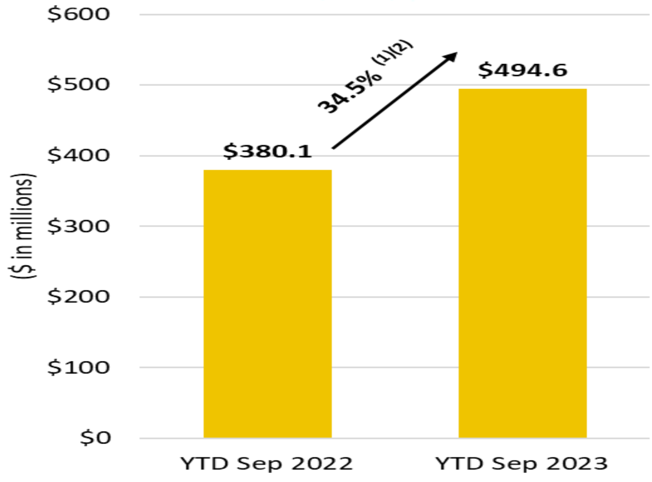
Samsonite



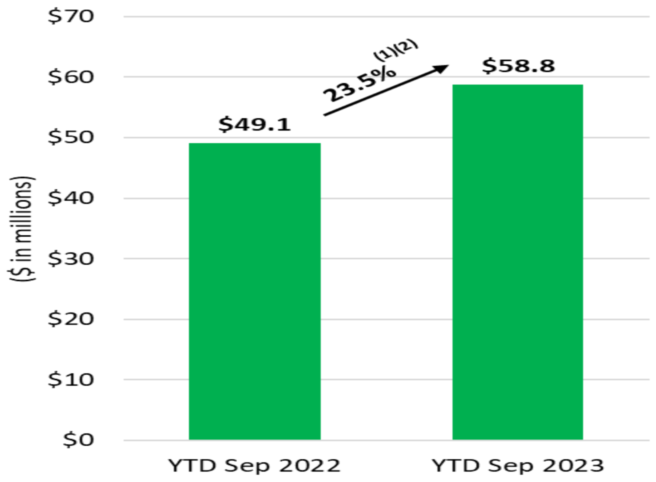
TUMI



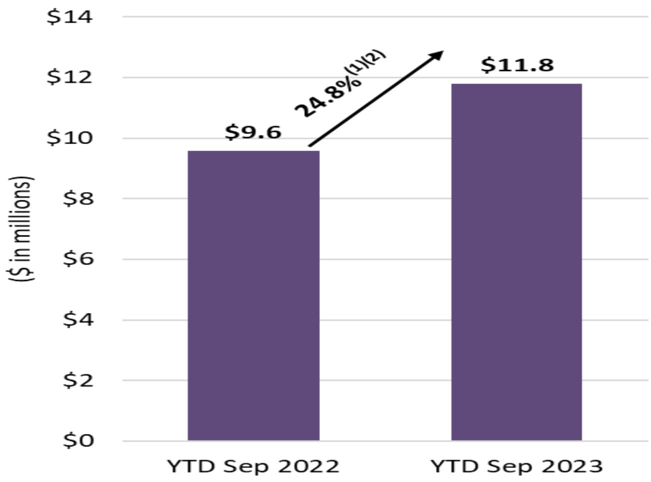
AMERICAN TOURISTER SINCE 1933



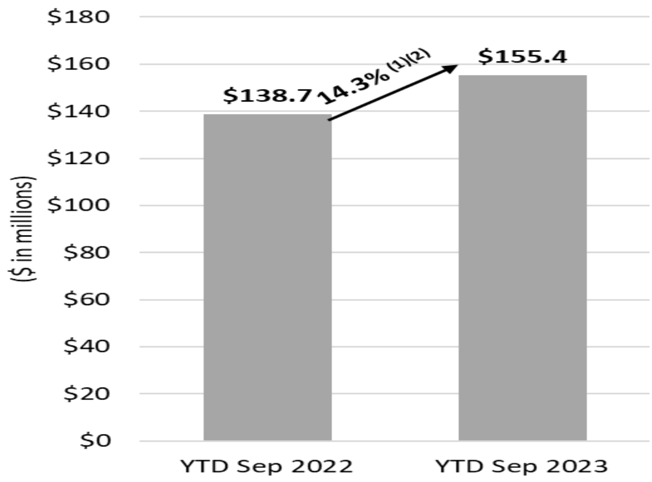
GREGORY



Lipault PARIS



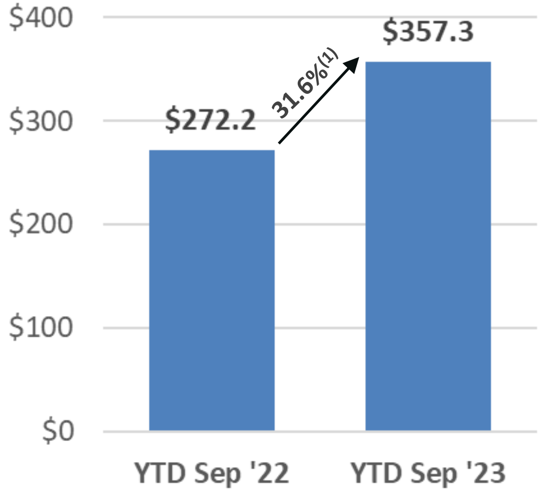
All Other Brands



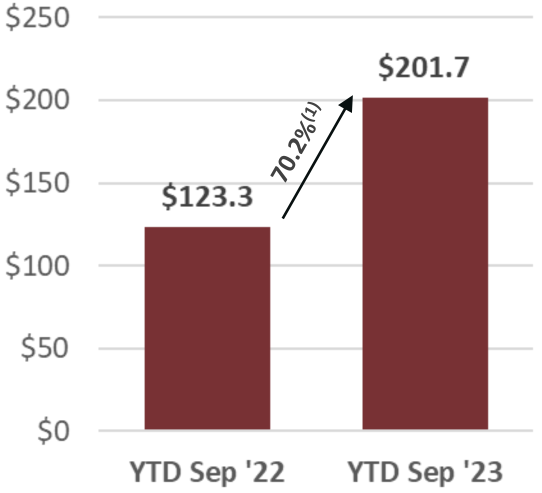
(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Strong net sales growth in our Tumi brand, with a long runway for future growth all over the world

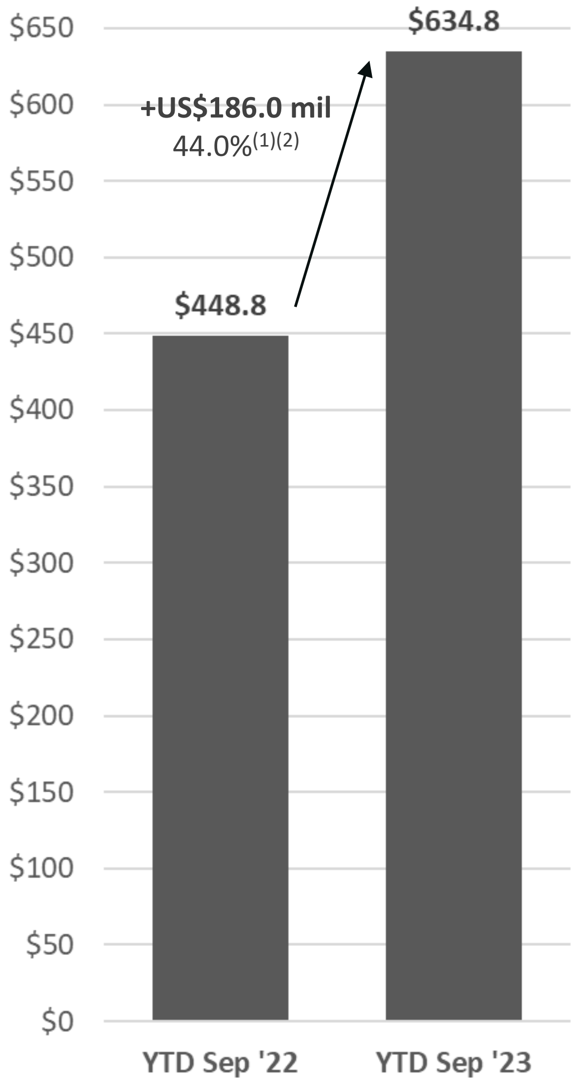
North America – Tumi sales



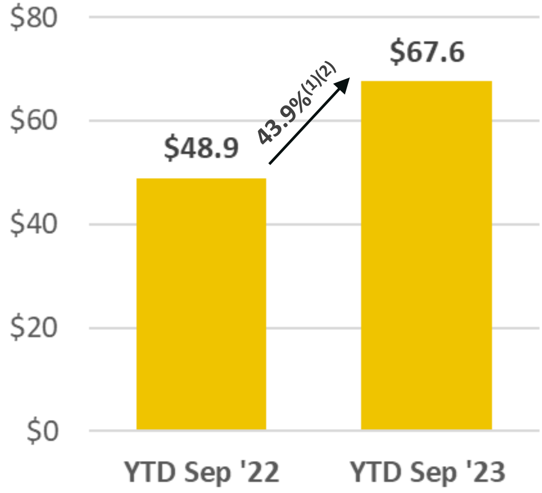
Asia – Tumi sales



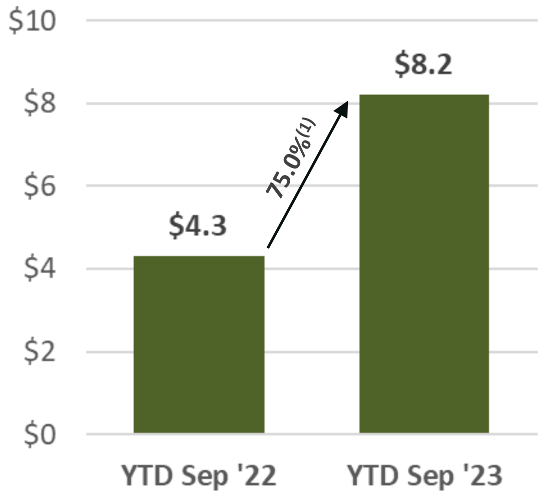
Consolidated – Tumi sales



Europe – Tumi sales



Latin America – Tumi sales

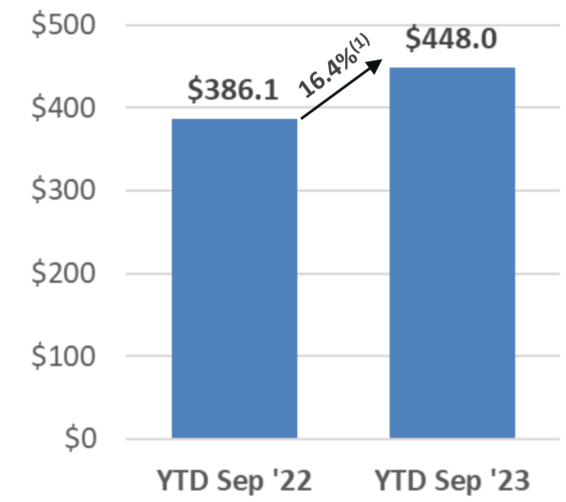


TUMI

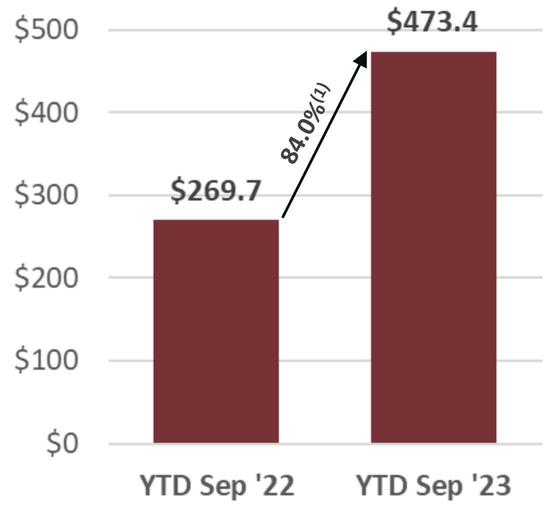
(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Our premium Samsonite brand also delivered strong sales growth across all our regions, particularly in Asia

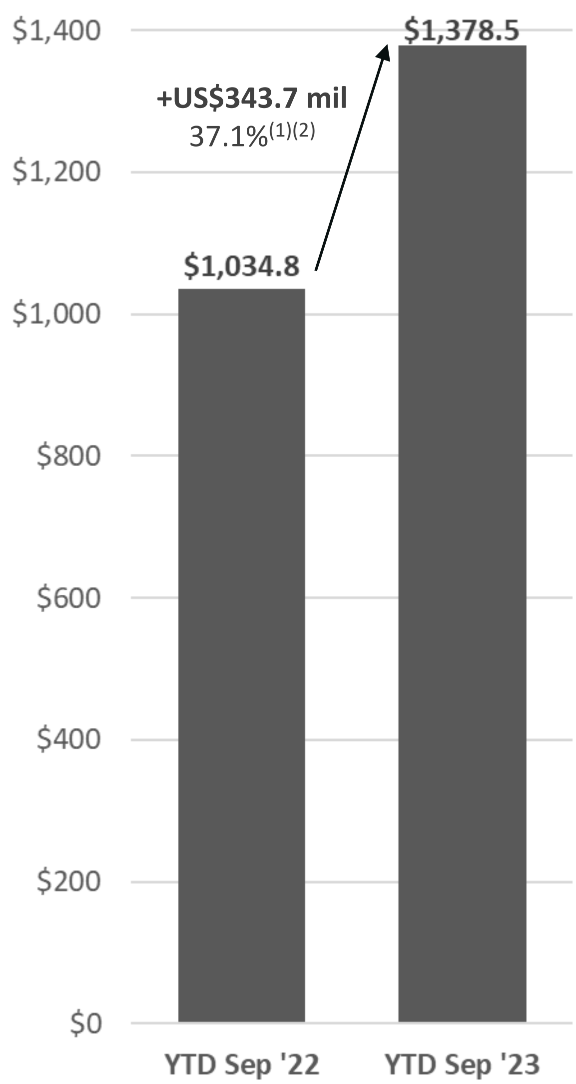
North America – Samsonite sales



Asia – Samsonite sales

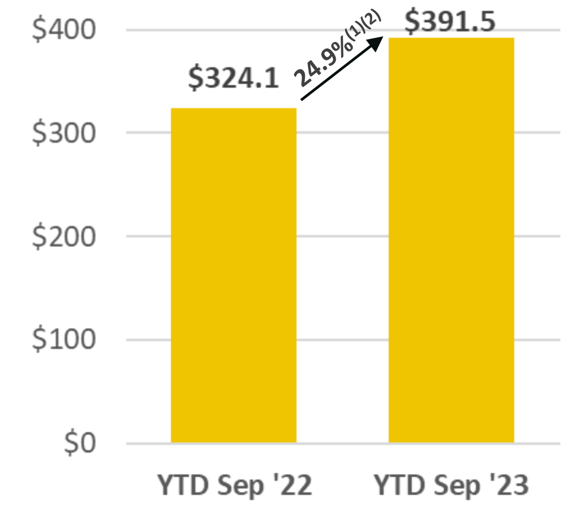


Consolidated – Samsonite sales

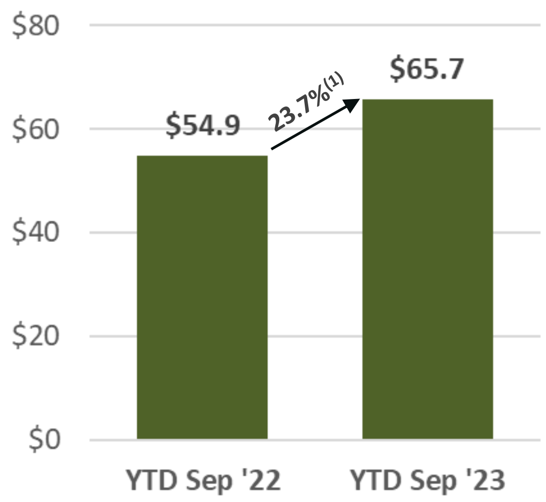


Samsonite

Europe – Samsonite sales



Latin America – Samsonite sales

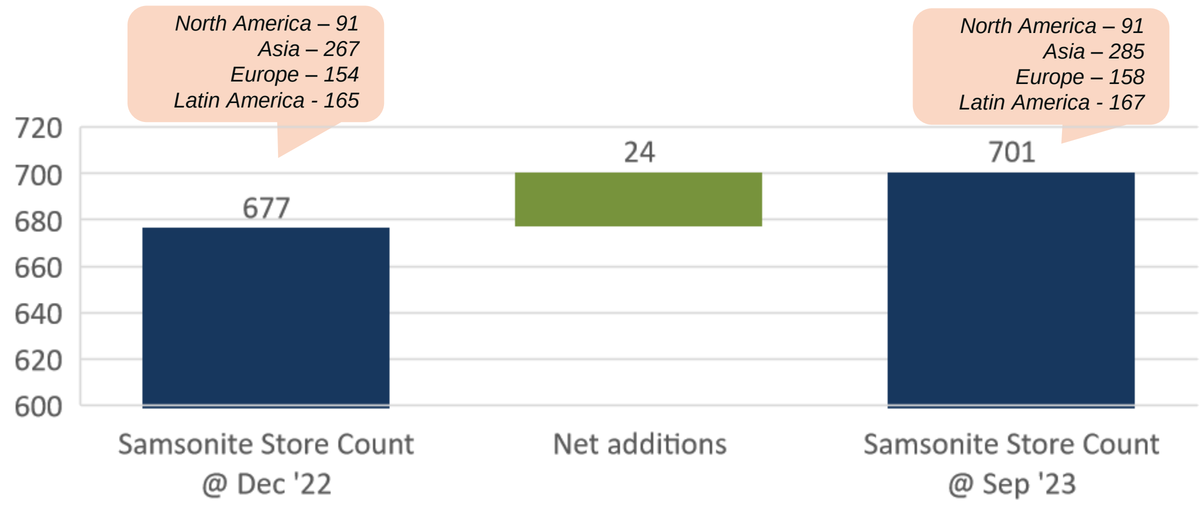


(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

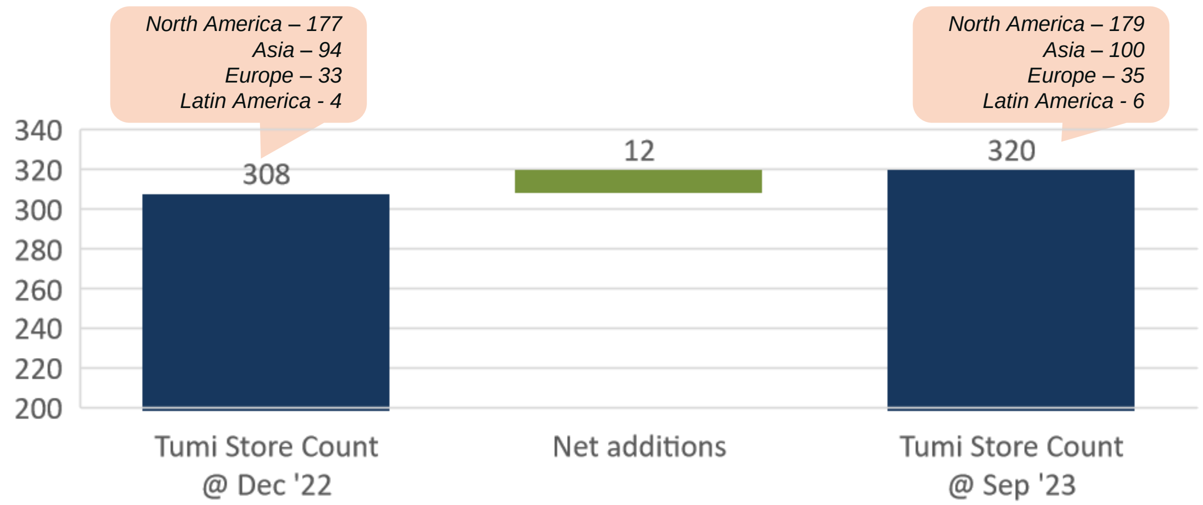
Capitalizing on growth opportunities in Europe and Asia through selective store expansion

- Continued to focus on our selective company-operated retail store expansion strategy in Asia and Europe.
  - **Asia** – net addition of 18 company-operated Samsonite stores, and 6 company-operated Tumi stores through YTD September 2023.
  - **Europe** – net addition of 4 company-operated Samsonite stores, and 2 company-operated Tumi stores through YTD September 2023.
- Globally, we had 1,021 company-operated stores in our retail fleet at the end of September 2023.

Samsonite company-operated store count



Tumi company-operated store count



Tumi growth in Asia is a key focus area

New Tumi store in Kuala Lumpur, Malaysia
Opened September 1, 2023

New Tumi store in Shenzhen, China
Opened August 17, 2023

Selective Tumi and Samsonite retail store expansion in Europe will be one of the drivers for future growth

New Samsonite store in Nice, France
Opened June 10, 2023

New Tumi store in Brussels, Belgium
Opened March 2, 2023

Opened a prominent Samsonite store in high-traffic Harbour City in Hong Kong this past July, which has become the top sales store in the market since its opening!

New Samsonite store in Harbour City in Hong Kong
Opened July 5, 2023

Retail store refreshes and relocations will also be one of the catalysts for future growth

Relocated our 610 Madison Avenue store in NYC to 575 Madison Avenue, a significantly higher traffic area with better visibility.

Continued to support our core brands with strong digital advertising, driving our YTD Sept 2023 DTC-Ecommerce growth of +44.2%(1)(2)

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Amazing global brand support through our multitude of key brand ambassadors and exciting collaborations

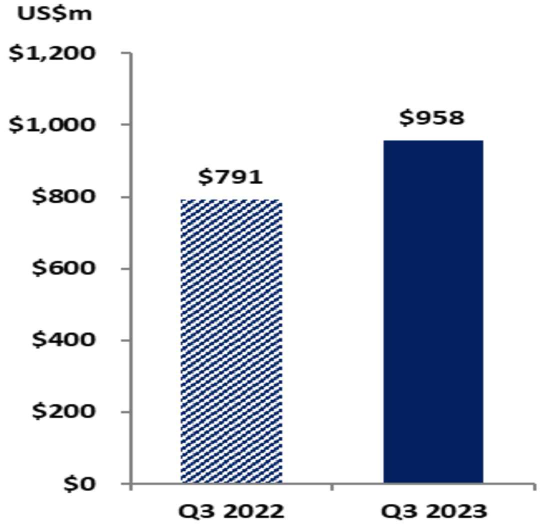
Tennis star Casper Ruud as global Samsonite brand ambassador

Top: Samsonite X Boss collaboration on exclusive aluminum capsule collection.
Bottom left to right: Tumi X McLaren collaboration, Cricket star Virat Kohli as American Tourister brand ambassador

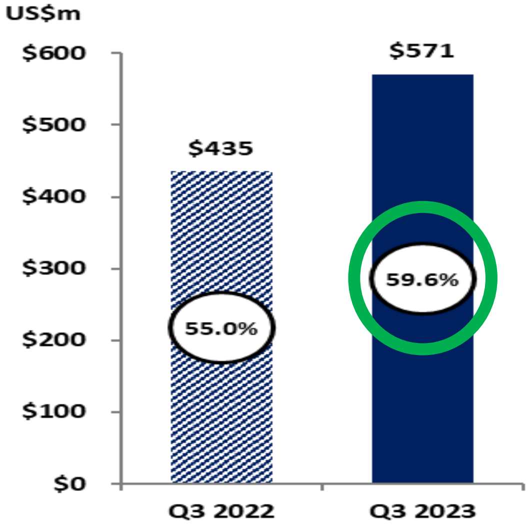
FINANCIAL HIGHLIGHTS

Q3 2023 Results Highlights

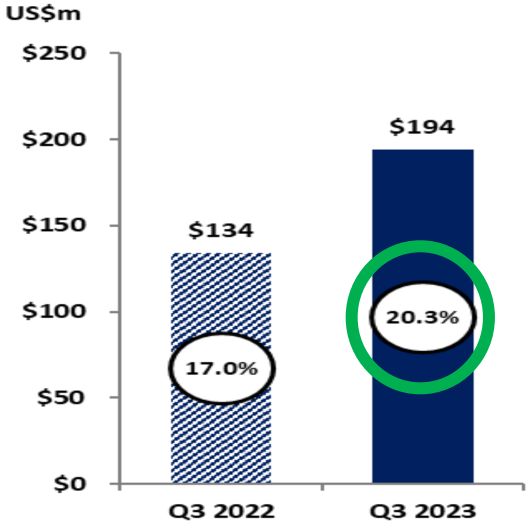
	Net Sales		Gross Margin		Adj. EBITDA		Adj. Net Income	
vs. 2022	$166.8	21.1%	$135.7	31.2%	$59.9	44.7%	$60.9	93.9%



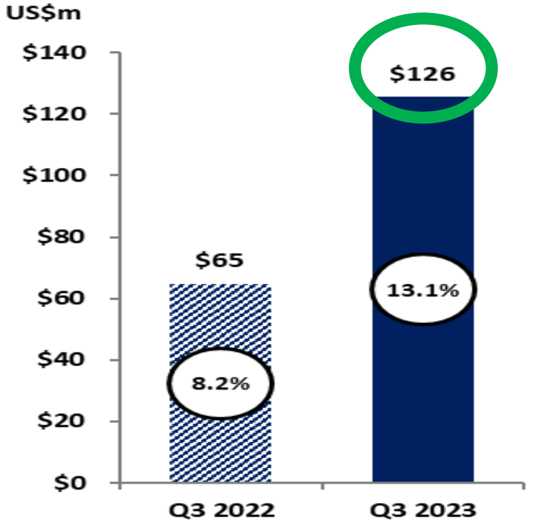
- Net sales increased by US$167 million, or 21.2%[(1)], compared to the prior year driven by strong performance in all regions with Asia delivering 44.9%[(1)] growth.



- Gross margin increased by 460bp from Q3 2022 and was up 390bp from 2019, with all regions showing improved gross margin, and Asia, the region with the highest gross margin, increasing its share of net sales. Additionally, increased proportion of net sales attributable to the Tumi brand helped drive the gross margin expansion.



- Adjusted EBITDA increased by US$60 million, or 44.7%, from the prior year.
- Adjusted EBITDA margin increased by 330bp from the prior year despite a 50bp increase in advertising as a % of net sales. This was driven by higher gross margin as well as operating leverage on higher net sales.

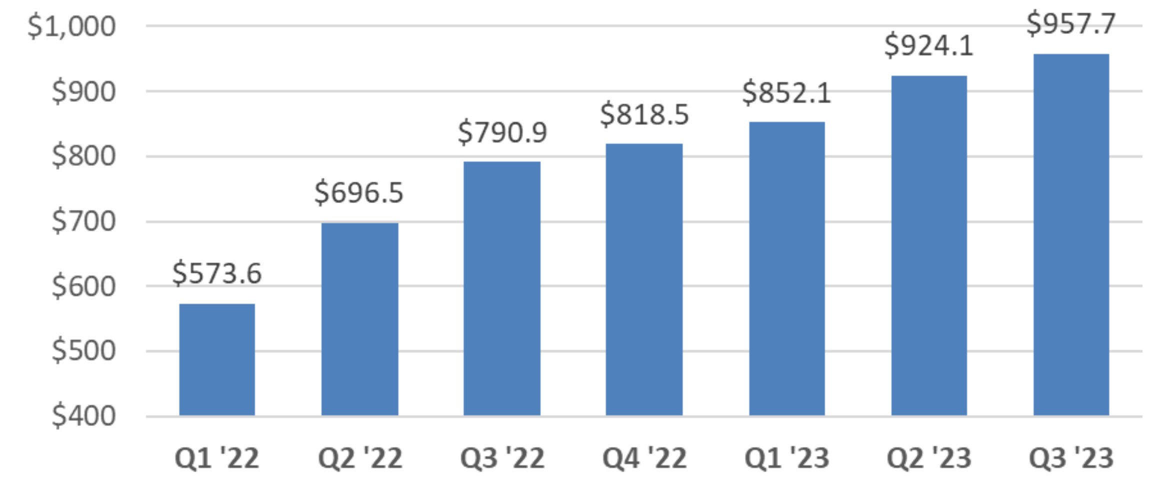


- Adjusted Net Income increased by US$61 million, or 93.9%, mainly due to the improvement in Adjusted EBITDA, partly offset by increased interest expense from higher interest rates.

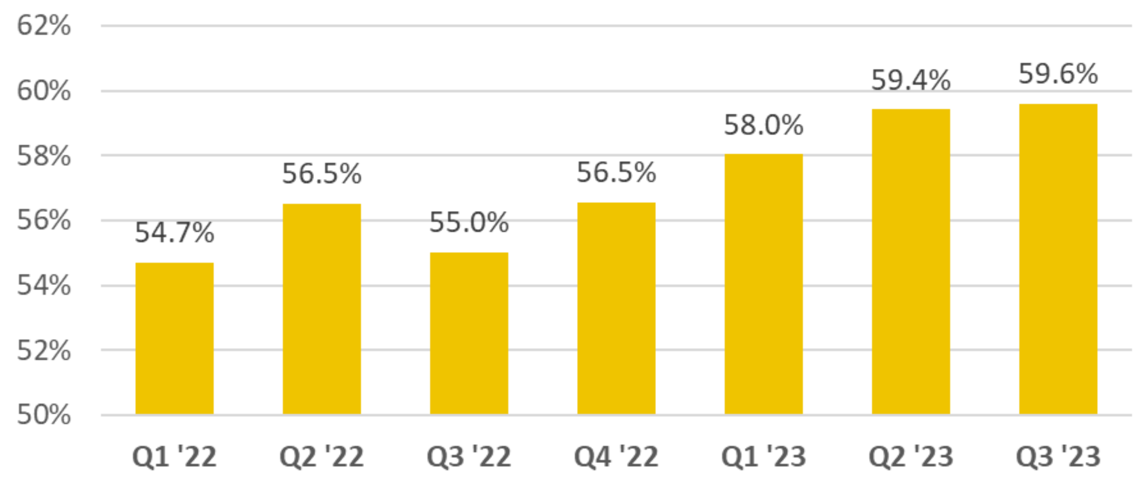
(1) Stated on a constant currency basis.

Incredible trajectory of net sales growth and gross margin expansion, leading to a record Q3 '23 Adjusted EBITDA margin

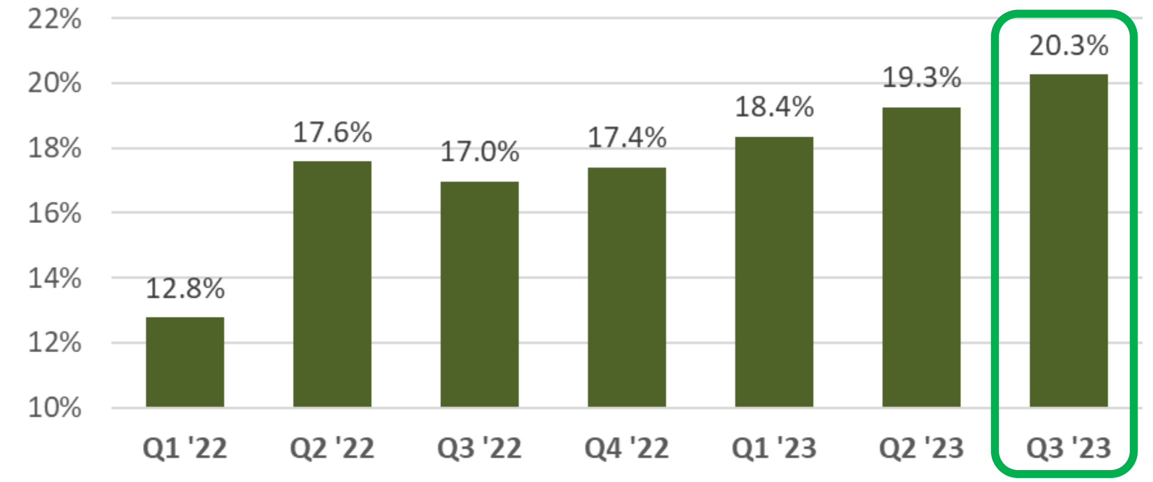
Net sales trend



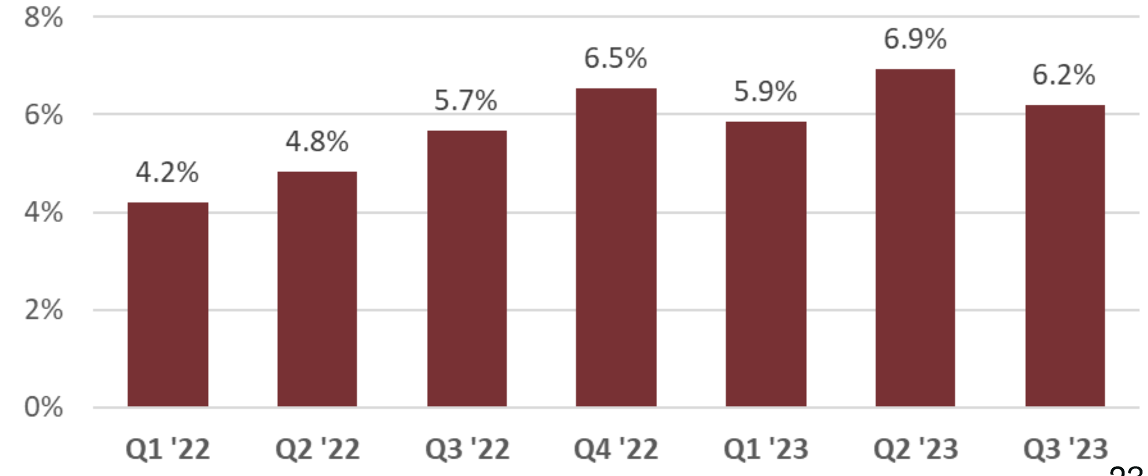
Gross margin trend



Adjusted EBITDA margin trend



Advertising spend as % of net sales trend

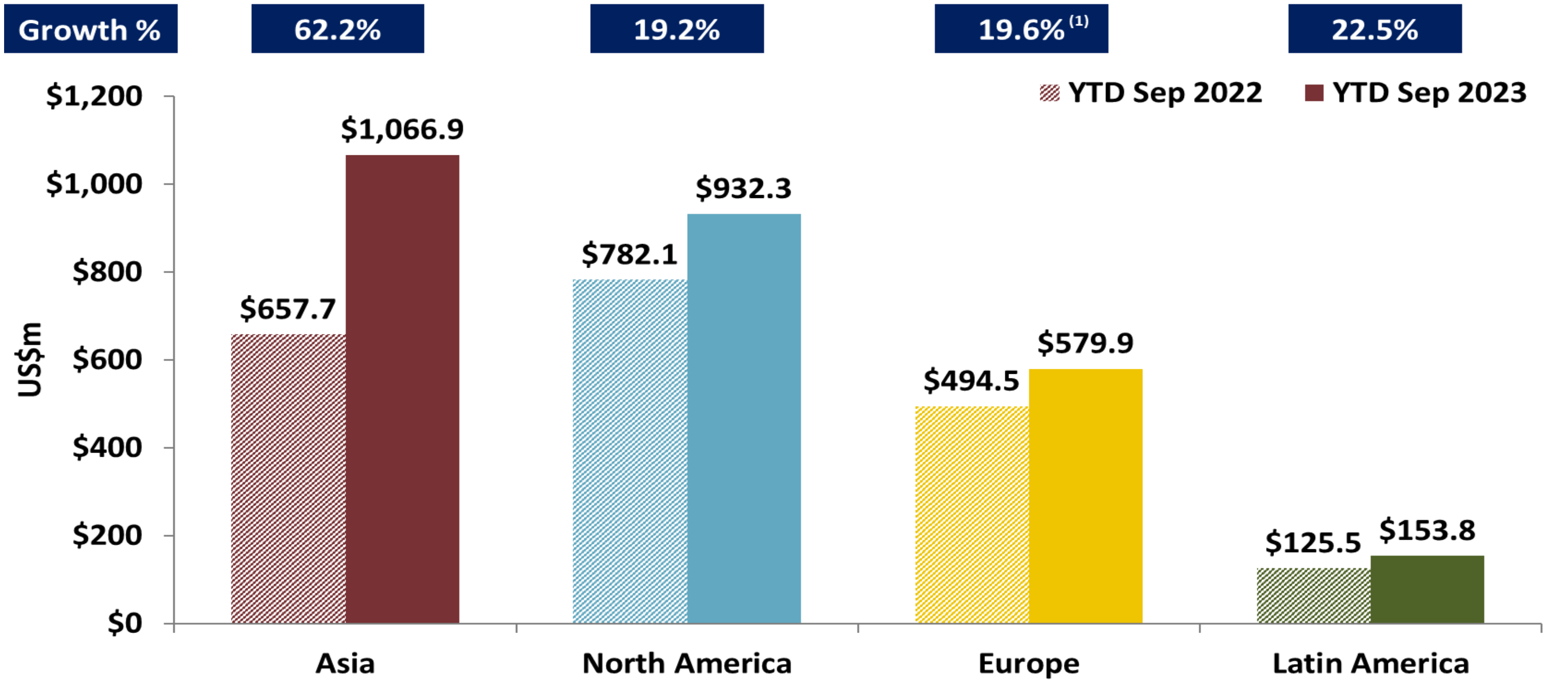


Financial Highlights

- **Fixed SG&A expenses for Q3 2023 were 22.4% of net sales,** which is a **490bp improvement from Q3 2019** as we have maintained a more efficient operating structure achieved through the comprehensive cost reduction program in 2020 – 2021 even as net sales have significantly increased.
- **Advertising spend was US$59 million in Q3 2023 (6.2% of net sales),** an increase of US$15 million from Q3 2022, enabling our brands to capitalize on the strong recovery in travel demand.
- **Net debt position of US$1,239 million as of September 30, 2023**, with a continued focus on de-levering the balance sheet.
  - As our strong profitability trend continued, we made a voluntary US$70 million repayment of our borrowings in addition to US$6.5 million in required quarterly amortization, for a total repayment of US$76.5 million of borrowings during the quarter ended September 30, 2023.
  - The calculated total net leverage ratio[1] at September 30, 2023 was 1.81x, the lowest level since our acquisition of Tumi in 2016.
- **Liquidity of approximately US$1,419 million as of September 30, 2023,** includes US$815 million available on the Revolving Credit Facility (RCF).
- Continued **strong Free Cash Flow[2] of US$89 million in Q3 2023** and US$152 million YTD September 2023, which is in-line with the Company's historic ability to generate strong cashflow.

(1) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis.
(2) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Amazing YTD net sales growth in all regions driven by healthy growth in our core brands coupled with strong underlying industry trends

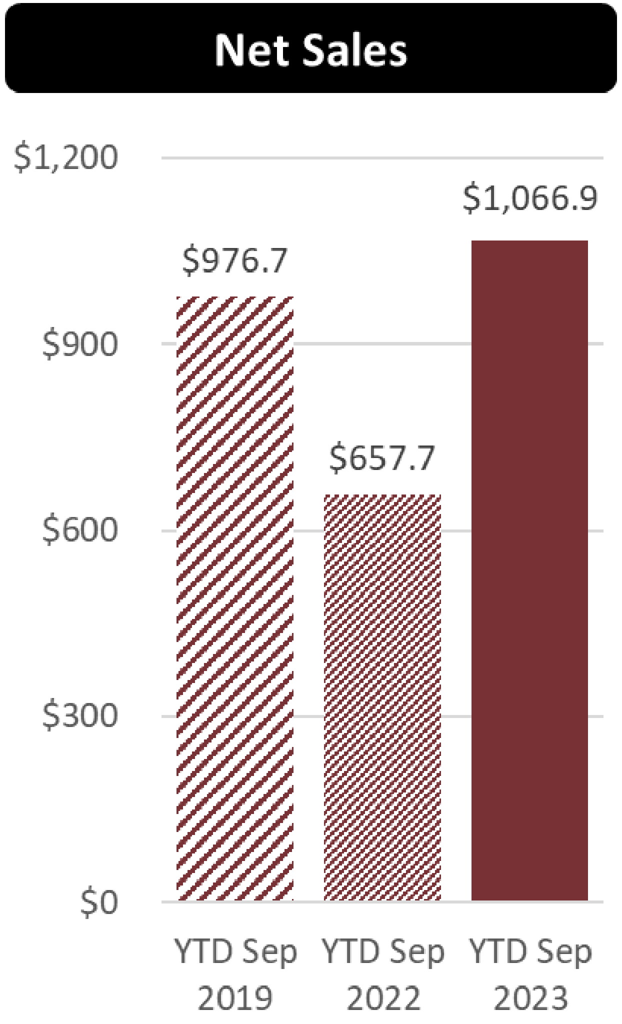


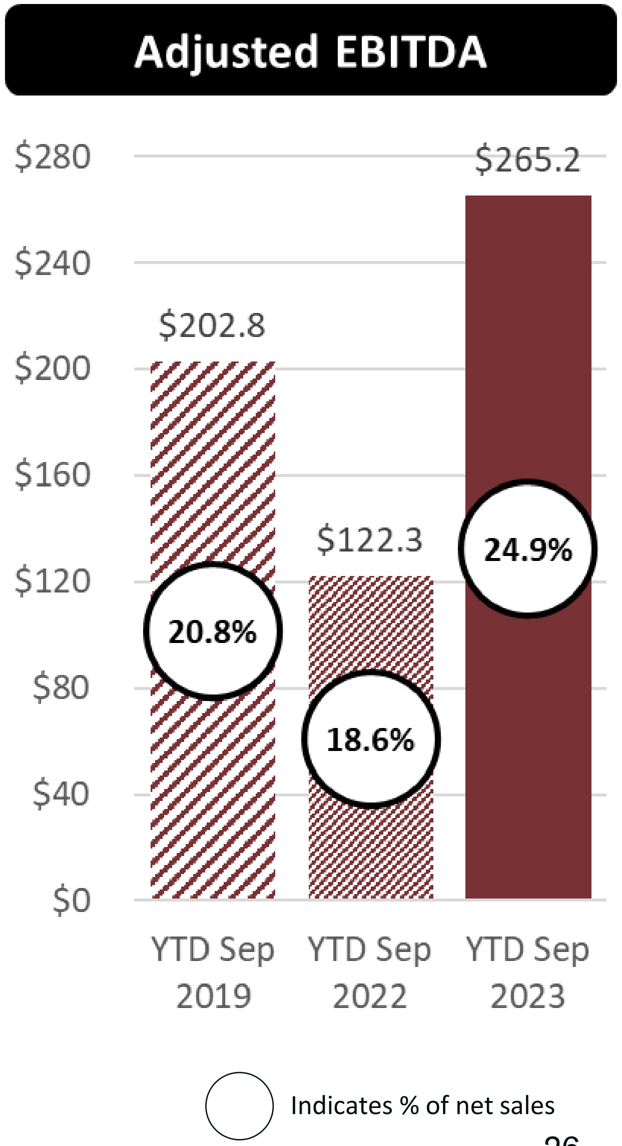
	Asia	North America	Europe	Latin America
Constant Currency Growth	69.9%	19.6%	20.9%[1]	23.3%

(1) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Driving significant Adjusted EBITDA margin expansion in Asia

- Asia's YTD Sep 2023 net sales were up +69.9%[1] from the prior year, and +20.1%[1] vs. YTD Sep 2019 driven by strong growth across our portfolio of brands in the region.
- The sales recovery, coupled with strong gross margins and our continued focus on managing fixed SG&A expenses, helped us achieve Adjusted EBITDA margin of 24.9% in YTD Sep 2023.
- For YTD Sep 2023, advertising spend as a % of net sales was 7.1% compared to 5.0% in YTD Sep 2022 and 5.8% in YTD Sep 2019.
- The increased contribution of Asia's sales and Adjusted EBITDA relative to the overall Company has benefited our consolidated Company's overall profitability.

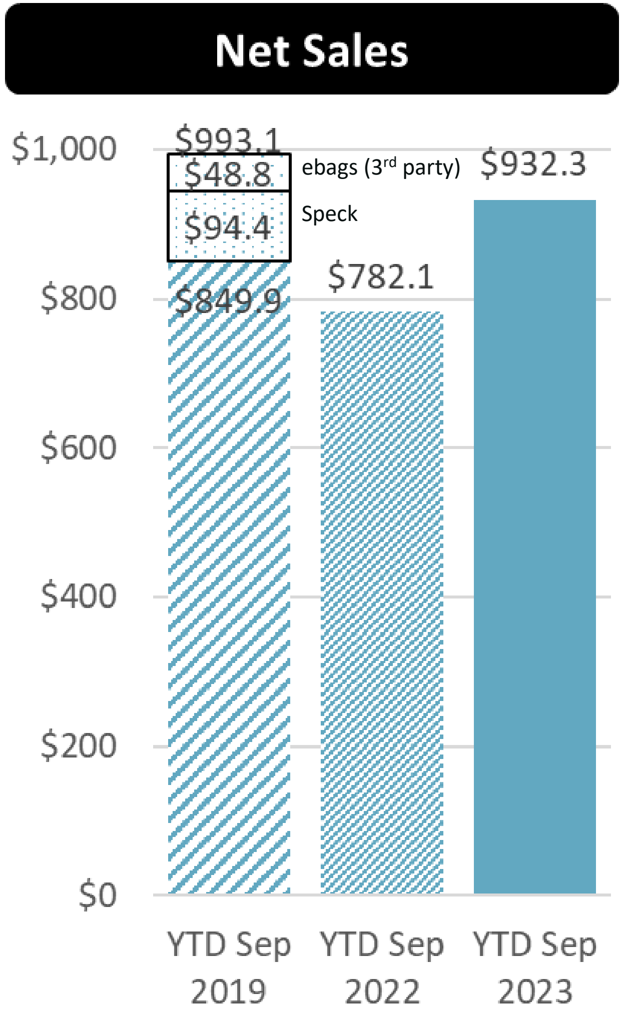


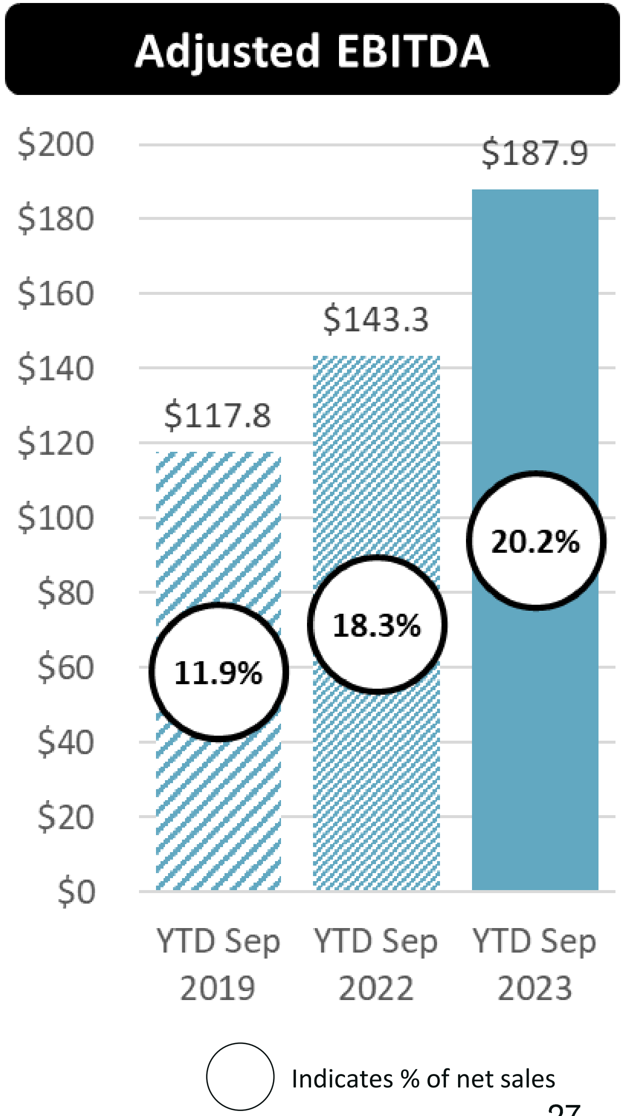


(1) Stated on a constant currency basis.

Tumi and Samsonite brands drove top and bottom line growth in North America

- North America's YTD Sep 2023 net sales were up +19.6%(1) from the prior year, and +9.8%(1)(2) vs. YTD Sep 2019 after adjusting for ebags.
- Strong sales on our higher-margin Tumi and Samsonite products (Tumi and Samsonite brand growth vs. prior year of +31.6%(1) and +16.4%(1), respectively), along with eliminating less profitable Speck and ebags' 3rd party brand sales in prior years, helped drive Adjusted EBITDA margin to 20.2% in YTD Sep 2023.
- Higher gross margins and lower fixed SG&A expenses as a percentage of net sales combined to drive a majority of the 830 basis points of Adjusted EBITDA margin expansion from YTD September 2019 to YTD September 2023.

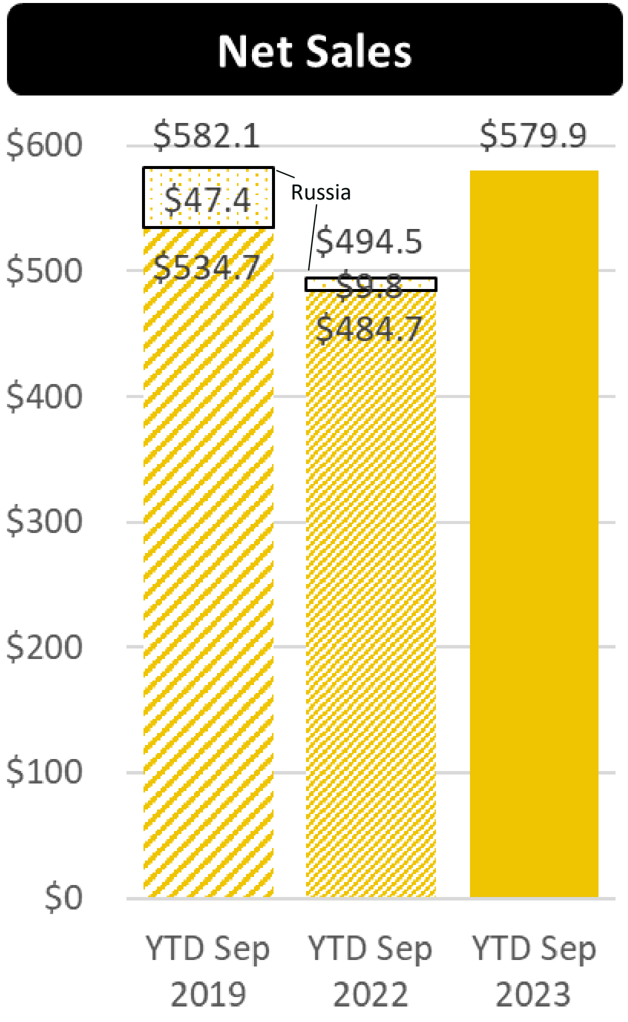


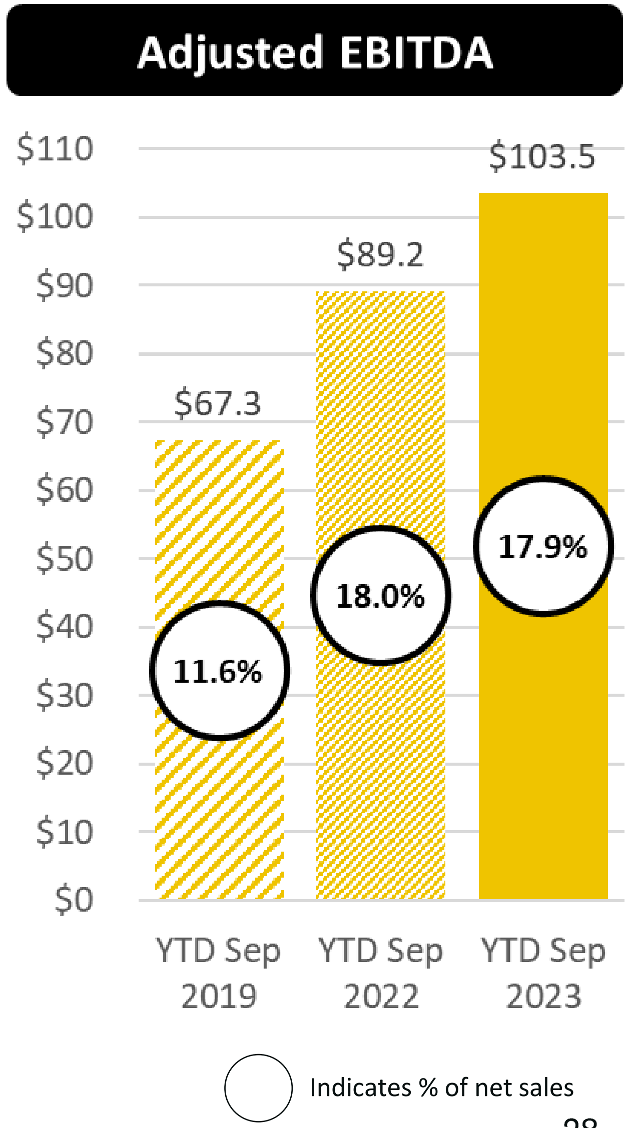


(1) Stated on a constant currency basis.
(2) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

Efficient fixed cost structure enabled strategic advertising investments to drive net sales in Europe

- YTD Sep 2023 net sales were up +20.9%[(1)(2)] from prior year, and +28.2%[(1)(2)] vs. YTD Sep 2019 despite having closed 119 company-operated stores since December 2019.
- Adjusted EBITDA margin was 17.9% in YTD Sep 2023, leveraging a more efficient fixed cost structure, even with significantly increased advertising spend.
- Higher gross margins and lower fixed SG&A expenses as a percentage of net sales combined to drive 950 basis points of the Adjusted EBITDA margin expansion from YTD September 2019 to YTD September 2023, offset by higher advertising spend, and variable SG&A as a percentage of net sales resulting in a 630 basis point improvement to Adjusted EBITDA margin.
- For YTD Sep 2023, advertising spend as a % of net sales was 6.3% compared to 4.8% in YTD Sep 2022, and 4.7% in YTD Sep 2019.

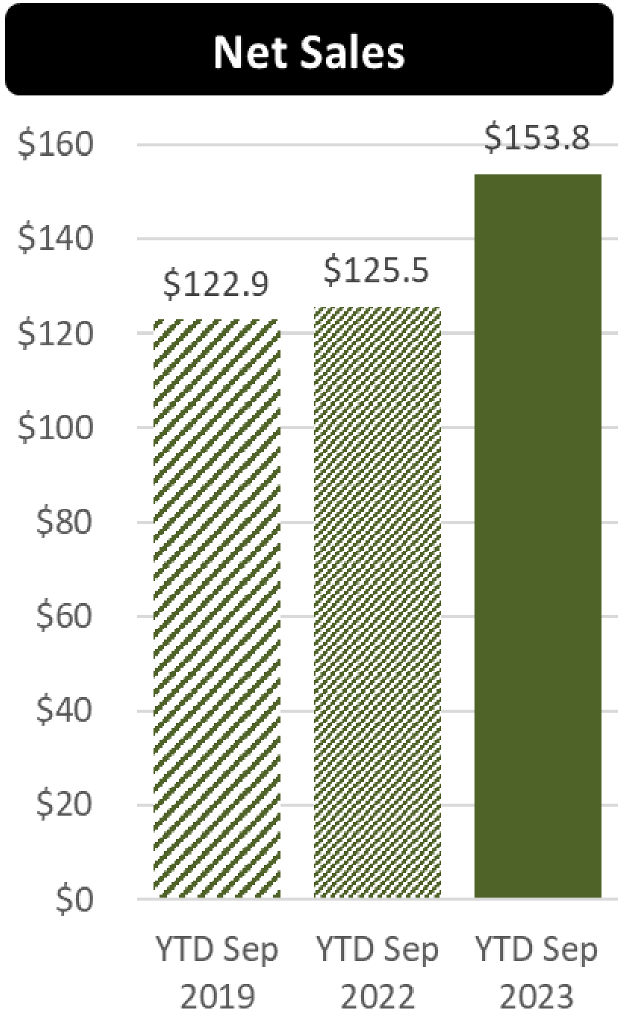


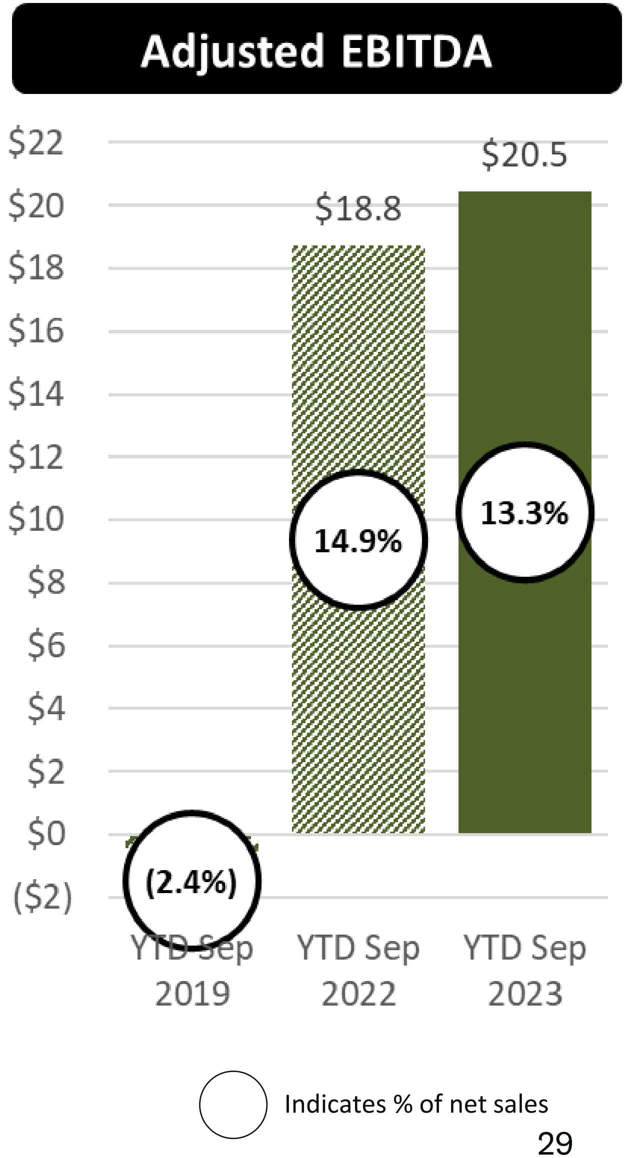


(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Strong sales growth across all our countries drove Latin America's YTD sales growth

- YTD Sep 2023 net sales were up +23.3%(1) compared to prior year, and +68.0%(1) vs. YTD Sep 2019 driven by strong growth across all our brands within the region. Mexico, Chile, and Brazil, our three largest markets within the region, delivered net sales growth of +29.6%(1), +11.6%(1) , +6.0%(1) compared to prior year, respectively.
- Adjusted EBITDA margin improved to 13.3% in YTD Sep 2023 from a slight loss in YTD Sep 2019, largely driven by higher gross margins in Mexico and Argentina coupled with continued focus on managing fixed SG&A expenses across the entire region.
- For YTD Sep 2023, advertising spend as a % of net sales was 5.6% compared to 3.7% in YTD Sep 2022.
- Our Latin America business is well positioned for continued net sales growth and Adjusted EBITDA margin expansion.

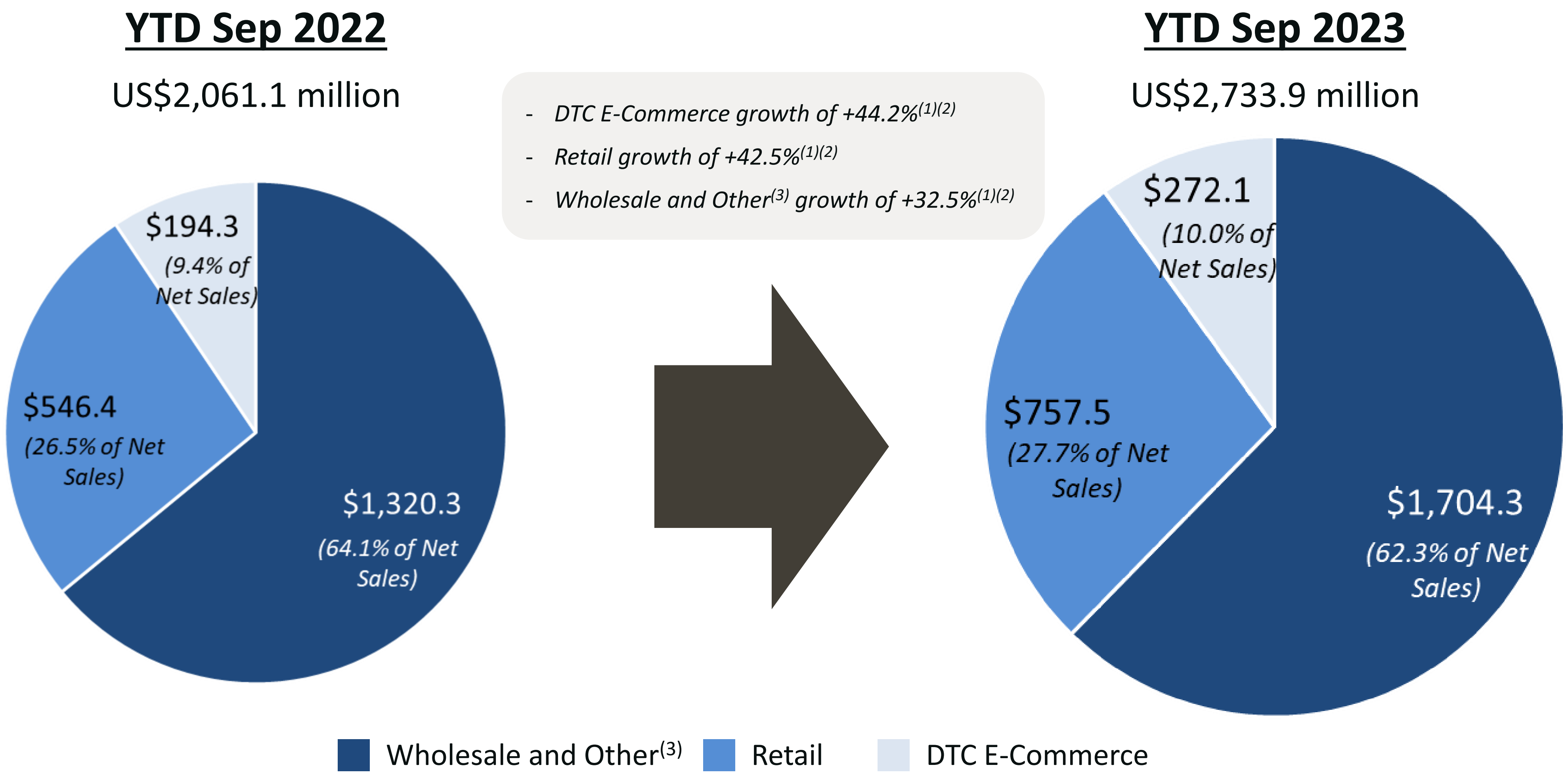




(1) Stated on a constant currency basis.

Net sales contribution of our direct-to-consumer (DTC) channels increased compared to prior year as we judiciously expanded our store footprint and revamped our digital websites

Comparison of net sales by channel



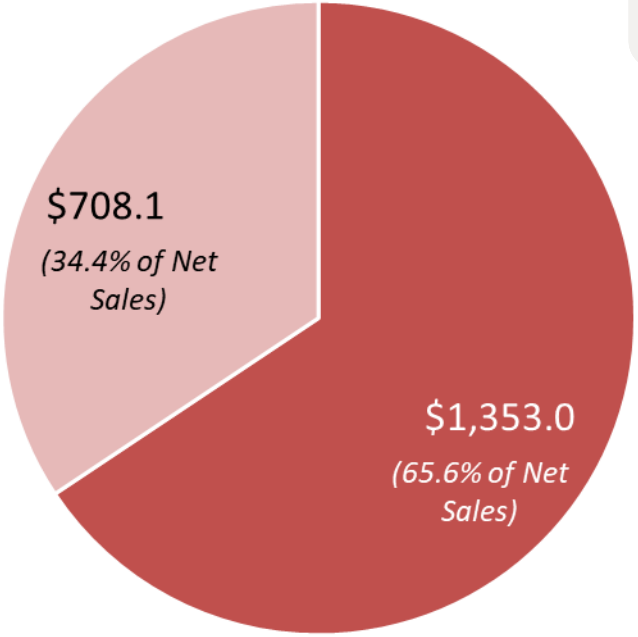
(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.
(3) Other primarily consists of licensing revenue of US$1.1 million for YTD Sep 2023 and US$1.4 million for YTD Sep 2022.

Travel products continued to represent approximately two-thirds of our net sales as the recovery in leisure and business travel remained robust

Comparison of travel vs. non-travel net sales

YTD Sep 2022

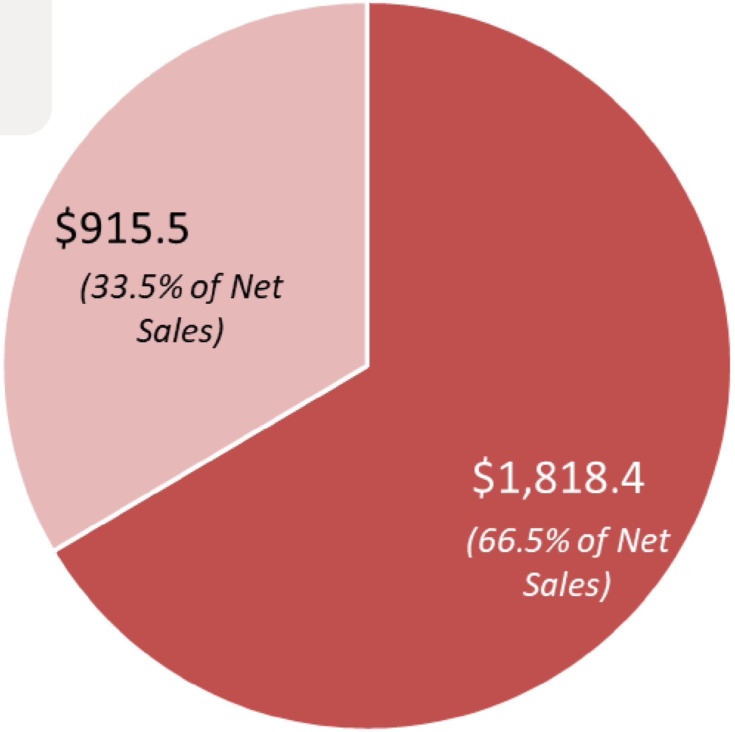
US$2,061.1 million



- *Travel growth of +38.0%(1)(2)*
- *Non-Travel growth of +32.8%(1)(2)*

YTD Sep 2023

US$2,733.9 million

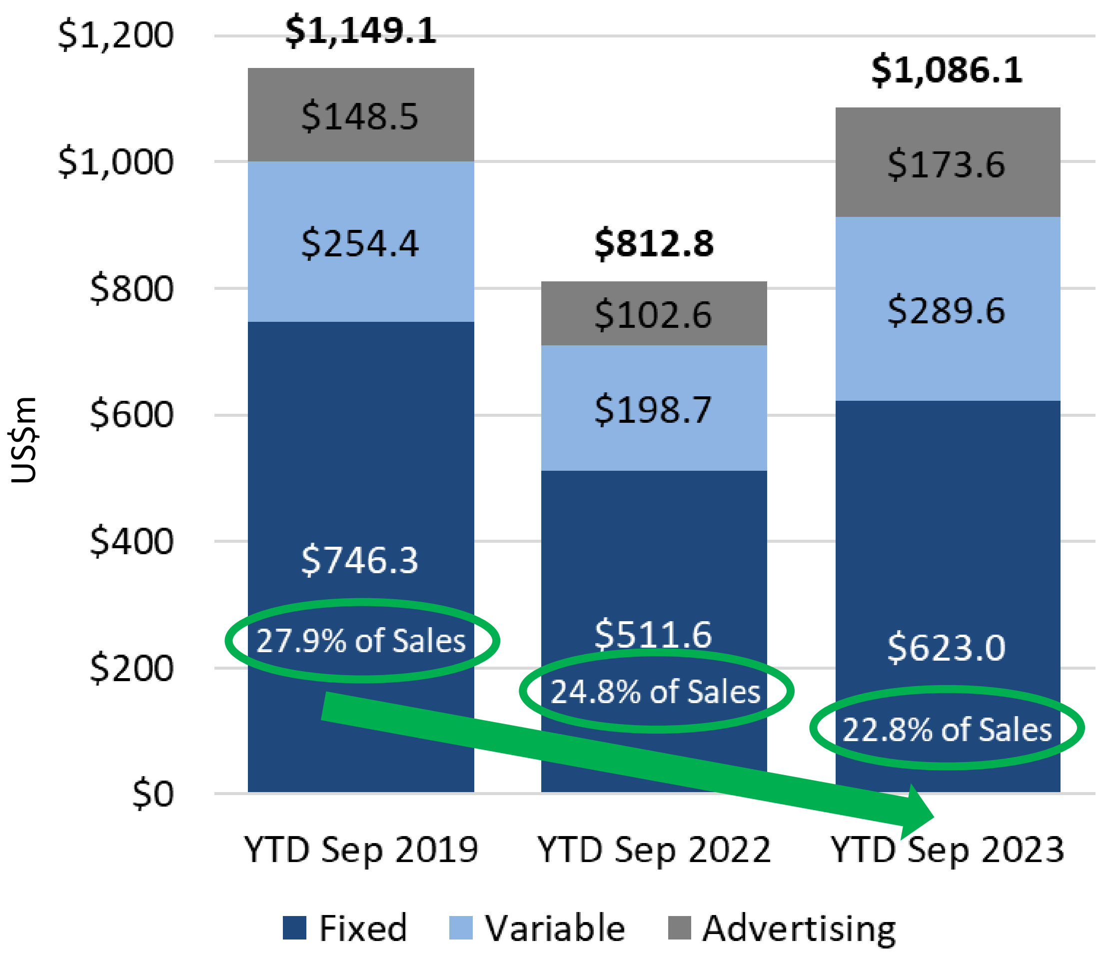


Travel   Non-Travel

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

Continued to leverage our fixed SG&A as we delivered strong net sales growth

SG&A within Adjusted EBITDA[1]



- **Fixed SG&A expenses as a percentage of net sales in YTD Sep 2023 improved by 200bp from YTD Sep 2022** as we generated strong net sales growth with a very efficient operating structure.
- Variable selling expenses increased by US$91 million from the prior year due to the growth in net sales.
- Advertising expense increased by US$71 million from a relatively low spend in YTD Sep 2022 when travel demand was still recovering. We intend to continue investing in advertising to support our brands in all markets into 2024.

(1) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation, intangible asset amortization and stock compensation, including those add-back items within sourcing and manufacturing, which are recorded within COGS.

Balance Sheet

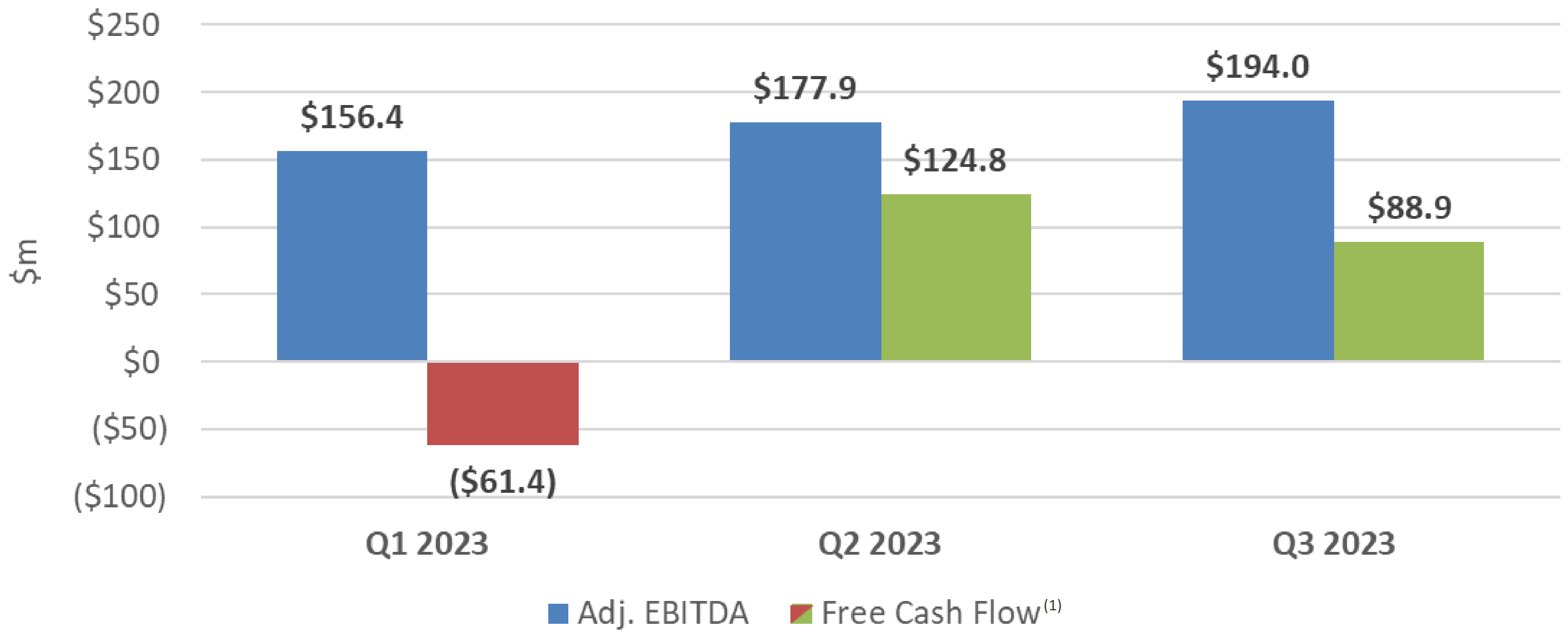
US$m	September 30, 2022	September 30, 2023	$ Chg Sep-23 vs. Sep-22	% Chg Sep-23 vs. Sep-22
Cash and cash equivalents	801.0	603.4	(197.6)	-24.7%
Trade and other receivables, net	285.1	343.7	58.5	20.5%
Inventories, net	556.7	734.8	178.2	32.0%
Other current assets	75.2	92.0	16.8	22.3%
Non-current assets	2,833.1	3,078.7	245.6	8.7%
Total Assets[(1)]	**4,551.1**	**4,852.6**	**301.5**	**6.6%**
Current Liabilities (excluding debt)	1,002.3	1,052.8	50.6	5.0%
Non-current liabilities (excluding debt)	473.8	617.2	143.4	30.3%
Total borrowings	2,190.0	1,824.7	(365.3)	-16.7%
Total equity	885.1	1,357.8	472.8	53.4%
Total Liabilities and Equity[(1)]	**4,551.1**	**4,852.6**	**301.5**	**6.6%**
Cash and cash equivalents	801.0	603.4	(197.6)	-24.7%
Total borrowings excluding deferred financing costs	(2,198.8)	(1,842.5)	356.3	-16.2%
Total Net Cash (Debt)[(1)(2)]	**(1,397.9)**	**(1,239.1)**	**158.8**	**-11.4%**

- **Net debt of US$1,239 million at September 30, 2023**, which was US$159 million lower than on September 30, 2022.
- **Liquidity of US1,419 million** including US$815 million of revolver availability at September 30, 2023.
- **The calculated total net leverage ratio[(3)] at September 30, 2023 was 1.81x, the lowest level since our acquisition of Tumi in 2016.** This is significantly improved from our pre-pandemic level of 2.63x (December 31, 2019) and December 31, 2022 level of 2.85x.
- **Strong YTD September 2023 Free Cash Flow[(4)] of US$152 million.**

(1) The sum of the line items in the table may not equal the total due to rounding.
(2) Total net cash (debt) excludes deferred financing costs, which are included in total borrowings.
(3) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.
(4) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Our business generated US$89 million of Free Cash Flow[(1)] in Q3 2023, which we prudently used to delever the business

Quarterly Adjusted EBITDA vs. Free Cash Flow[(1)]

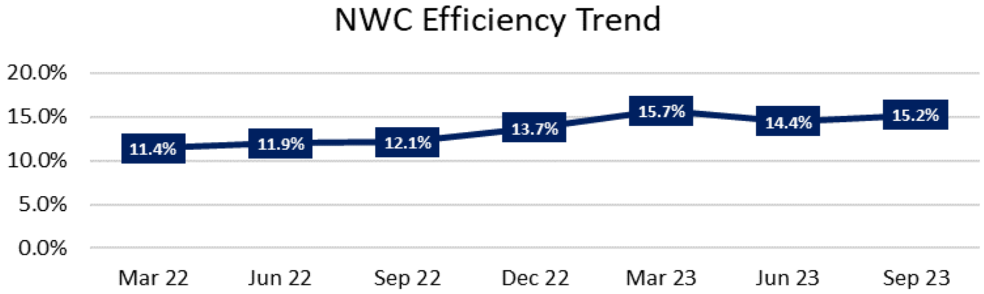


(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Net working capital at September 30, 2023 was at a healthy level and not far from our targeted 14% net working capital efficiency

US$m		September 30, 2022		December 31, 2022		September 30, 2023		$ Chg Sep-23 vs. Sep-22	% Chg Sep-23 vs. Sep-22
Working Capital Items									
Inventories	$	556.7	$	687.6	$	734.8	$	178.2	32.0%
Trade and Other Receivables	$	285.1	$	290.9	$	343.7	$	58.5	20.5%
Accounts Payable	$	507.6	$	583.3	$	523.2	$	15.7	3.1%
Net Working Capital	**$**	**334.2**	**$**	**395.3**	**$**	**555.2**	**$**	**221.0**	**66.1%**
% of Net Sales		12.1%		13.7%		15.2%			
Turnover Days									
Inventory Days		165		197		179		14	
Trade and Other Receivables Day		38		37		34		(4)	
Accounts Payable Days		151		167		128		(23)	
Net Working Capital Days		**52**		**67**		**85**		**33**	

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period.
- Accounts payable turnover days calculated as ending accounts payable balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales.



- Inventory on September 30, 2023, was US$178 million higher than the low levels at the same time last year as we intentionally **built up healthy inventory levels to allow us to support the ongoing recovery in demand.**
- Continued strong sales and slowed product purchasing are now gradually bringing inventory levels down, which will continue in coming months.

YTD Capex is still below historical levels but has increased to support retail store refresh and investment in core strategic initiatives

Capital Expenditure by project type

US$m	YTD Sep 2022	YTD Sep 2023
Retail	8.8	25.4
Product Development / R&D / Supply	15.2	9.6
Information Services and Facilities	2.7	6.3
Software	5.5	7.3
Other	1.1	0.6
Total Capital Expenditures	**33.3**	**49.1**

- Retail capex of US$25.4 million in YTD Sep 2023 consisted of US$14.9 million for store remodels and relocations and US$10.5 million for new stores.
- We continued to invest in product innovation and development as a key competitive advantage.
- The US$6.3 million capex in YTD Sep 2023 for information services and facilities includes US$1.7 million for the build out of our new Tumi headquarters office in New York.
- Increased capex in information services and software to drive operational efficiencies and solidify our IT infrastructure.

OUTLOOK

Outlook

- As we close out this year, and look ahead to 2024, outbound travel from China, which is in the early stages of recovery, is expected to continue to steadily improve in the coming quarters, while travel growth in markets that reopened earlier, including North America and Europe, has begun to normalize following the strong rebound in 2022 and year-to-date 2023.

- We believe we are well positioned to outpace the market, supported by our leading brands, unrivaled global sourcing and distribution, and ability to invest in product innovation and marketing.

- Targeting advertising spend is planned at approximately 6.5% to 7.0% of net sales to drive future net sales growth across all brands.

- Expect to deliver fundamentally higher profitability, as we benefit from our more efficient cost structure and strong growth from our higher-margin brands and regions.

- Our business is generating strong Free Cash Flow led by our asset-light business model, creating flexibility for our balanced capital allocation strategy of deleveraging our business, investing for organic growth, and returning cash to our shareholders.

- As the sustainability leader with the scale to transform the luggage industry, we will continue our path on “Our Responsible Journey” and deliver progress towards our goals.

Q&A

THANK YOU.