



2025 ANNUAL RESULTS

MARCH 19, 2026

Samsonite Group S.A.
Stock Code: 1910





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Certain amounts in this Presentation have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this Presentation and between amounts in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole U.S. dollars.



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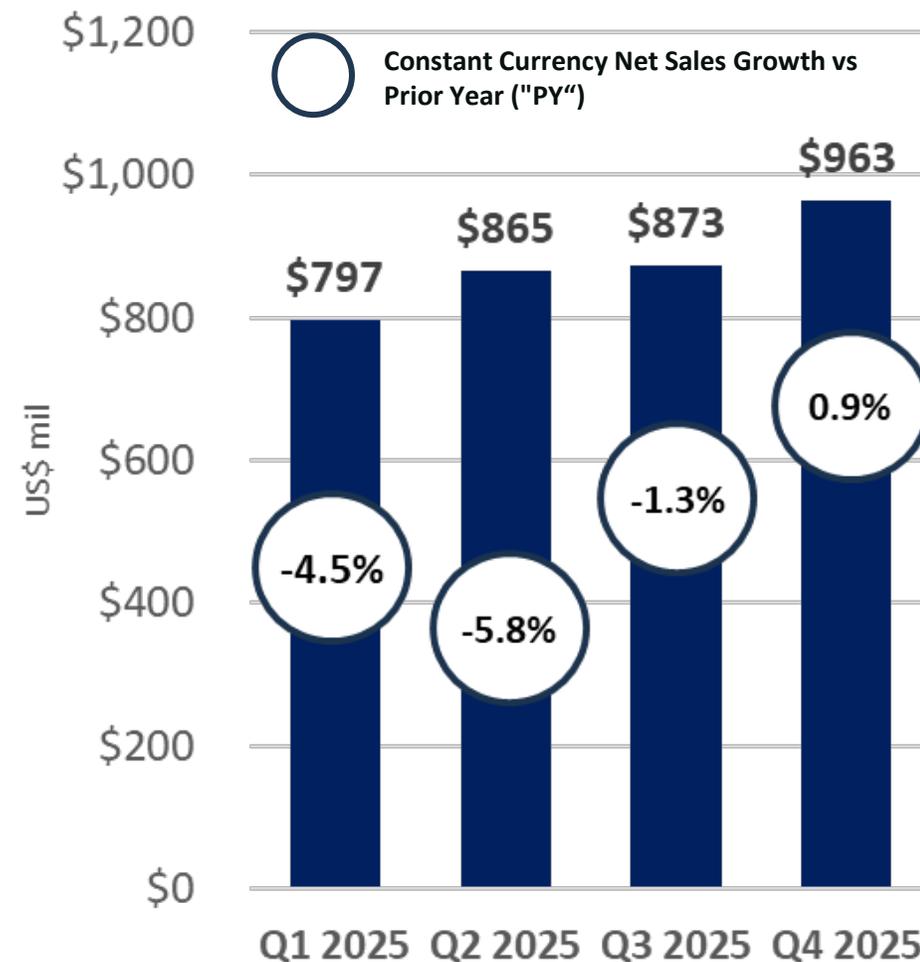
All net sales growth rates throughout the presentation are presented on a constant currency basis, unless stated otherwise.

BUSINESS UPDATE

Q4 Returned to Positive Net Sales Growth

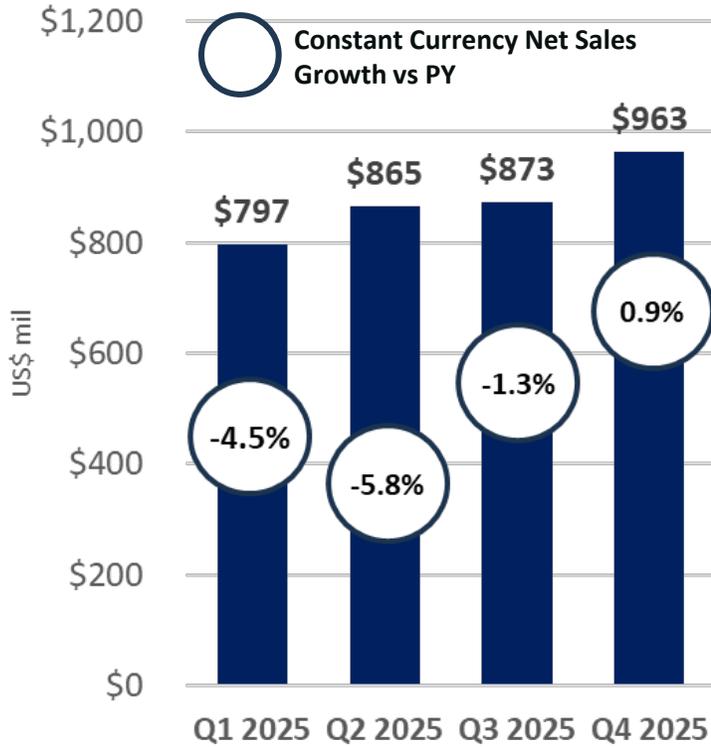
- **Achieved Growth in Q4 2025:** Net sales increased **2.2% on a reported basis, or approximately 1% on a constant currency basis**, both a **sequential improvement** from Q3.
- **Innovative Products and Strong Execution Paved the Path to Growth:** A strong portfolio of new and innovative products, as well as our teams' effective navigation of our business (particularly in DTC and non-travel) despite headwinds, were key drivers for improving to positive net sales growth in Q4. Additionally, we saw a sequential improvement in travel category net sales growth in Q4 from Q3, driven by continued strength in global travel and strong operational execution supported by the success of innovative travel collections.
- **Gross Margin Expanded Despite Tariff Pressures:** Q4 2025 gross margin of 60.3% was an improvement of 10 basis points year over year, due to favorable region, brand and channel net sales mix, as well as continued tariff mitigation efforts in the U.S.
- **Focused on Key Strategic Growth Pillars:** We will continue to execute on our strategic roadmap and leverage our scale advantages in product innovation and increased marketing spend to enhance consumer engagement and drive our net sales in 2026.

Quarterly Net Sales Trend



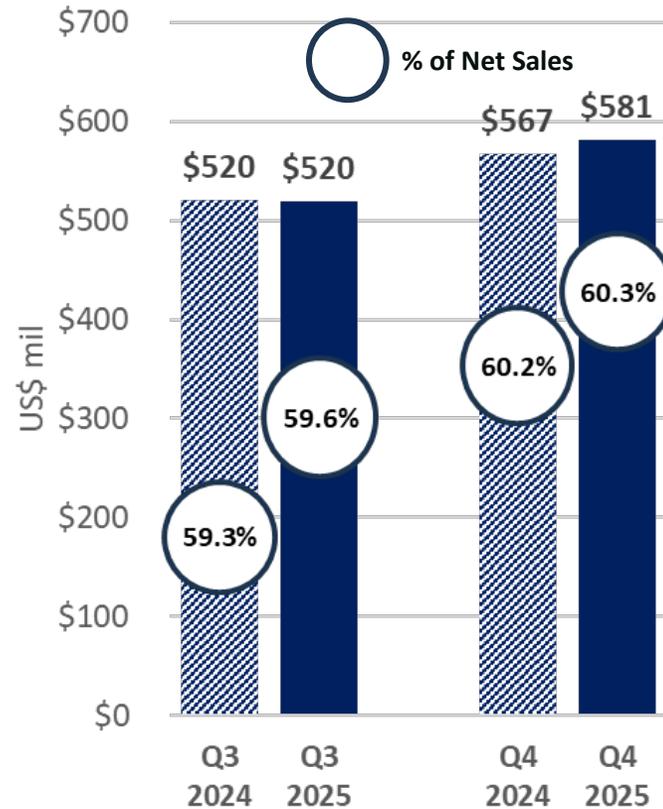
Strong Operational Execution Continued in Q4 2025

Quarterly Net Sales Trend



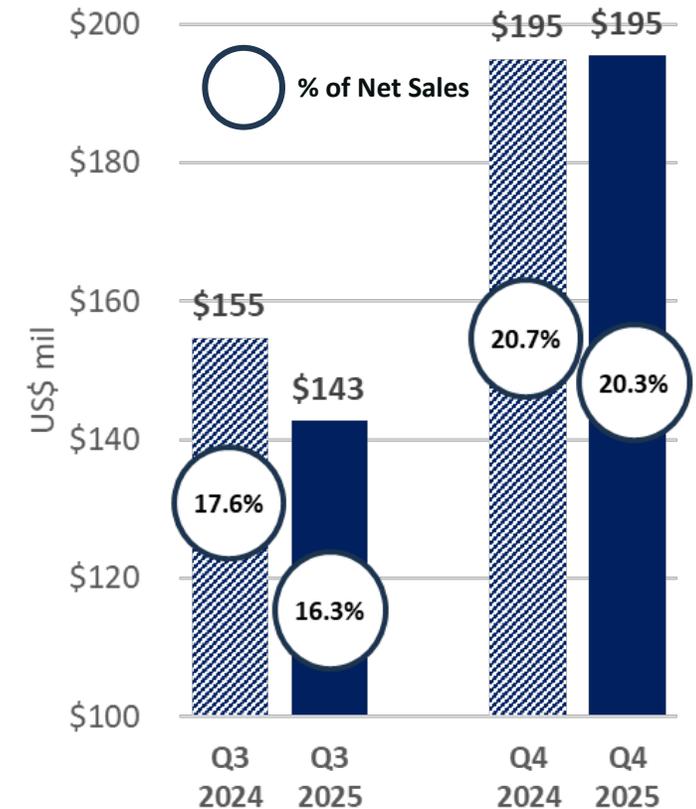
- **Sequential Growth Improvement:** Delivered sequential gains in net sales growth rates in H2 due to continued strength in global travel and strong operational execution supported by the success of innovative new product collections.

Quarterly Gross Margin Comparison



- **Continued to Expand Gross Margin:** Driven by our scale advantages, favorable brand and channel net sales mix, and continued tariff mitigation efforts.

Quarterly Adjusted EBITDA⁽¹⁾ Comparison

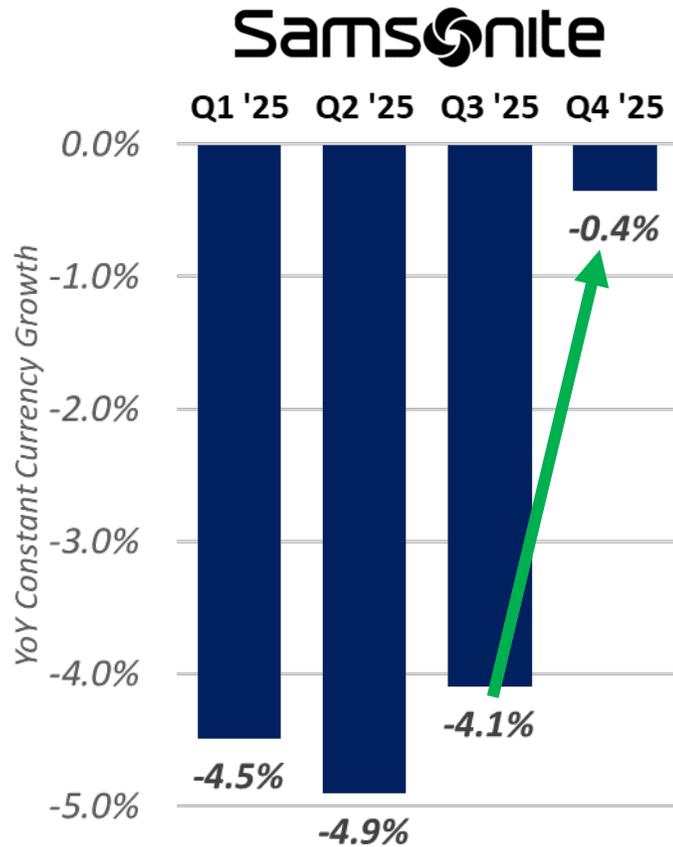


- **Robust Adjusted EBITDA Margin⁽¹⁾ Profile:** Significant improvement in year-over-year adjusted EBITDA margin⁽¹⁾ in Q4 2025 compared to Q3 2025, with reported adjusted EBITDA⁽¹⁾ in Q4 2025 flat to prior year on a reported dollar basis. The solid performance was supported by a return to positive net sales growth and gross margin expansion, balanced by strategic investments in long-term growth through new store openings and advertising.

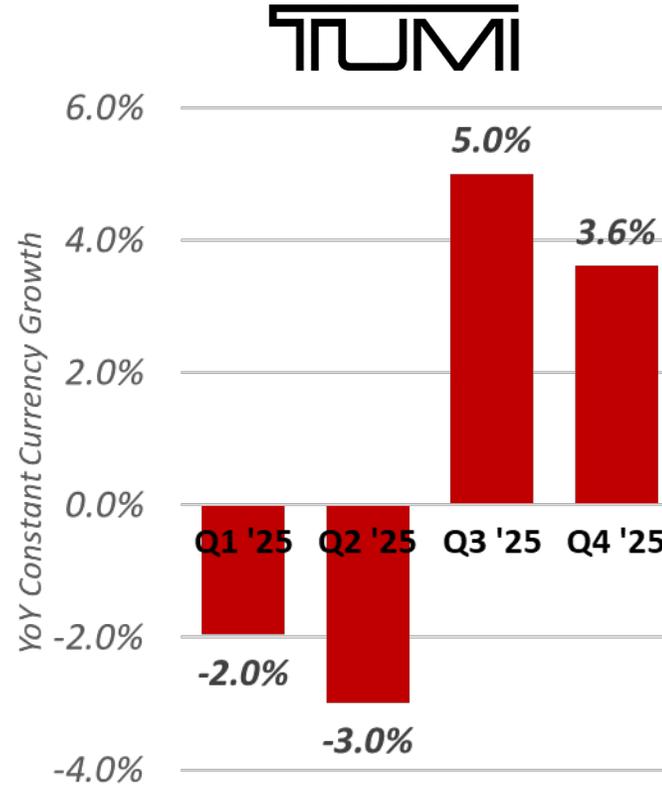
(1) Adjusted EBITDA, adjusted EBITDA margin and adjusted net income are non-IFRS metrics. Refer to appendix for non-IFRS reconciliations.

Net Sales Performance of our Core Brands

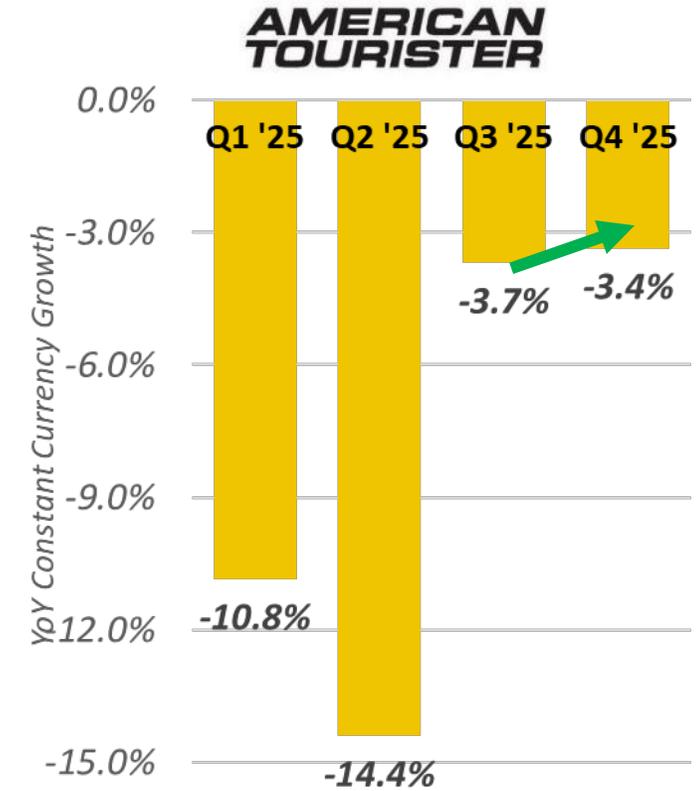
Period-over-Period Constant Currency Net Sales Growth⁽¹⁾



- Samsonite brand year-over-year net sales growth meaningfully improved to -0.4%⁽¹⁾ in Q4 2025 from -4.1%⁽¹⁾ in Q3 2025.
- Net sales growth of the Samsonite brand sequentially improved in Asia, North America, and Europe in Q4 2025 compared to Q3 2025.



- TUMI brand delivered a second consecutive quarter of positive⁽¹⁾ year-over-year net sales growth.
- Net sales growth of the TUMI brand was positive⁽¹⁾ across all our regions for a second consecutive quarter in Q4, with Asia and Latin America delivering even higher positive net sales growth in Q4 2025 compared to Q3.

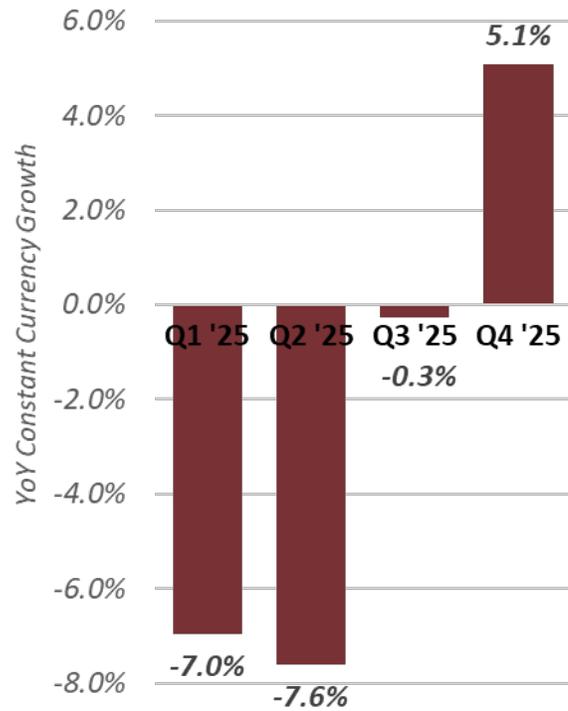


- American Tourister brand year-over-year net sales growth sequentially improved to -3.4%⁽¹⁾ in Q4 2025 from -3.7%⁽¹⁾ in Q3 2025.
- The improvement from Q3 2025 was largely driven by Asia, the largest region for American Tourister, which delivered 2.3%⁽¹⁾ growth in Q4 2025 compared to -3.6%⁽¹⁾ in Q3 2025.

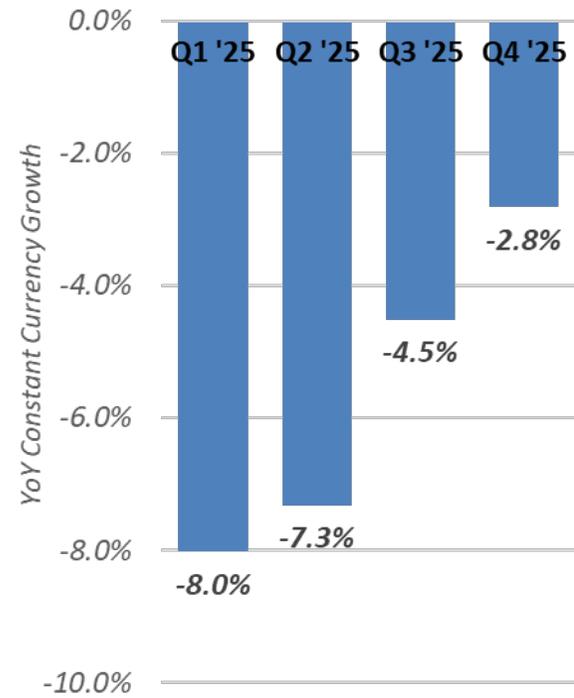
⁽¹⁾ Stated on a constant currency basis.

Broad-based Improvement Across Our Regions in H2 Net Sales Growth Compared to H1

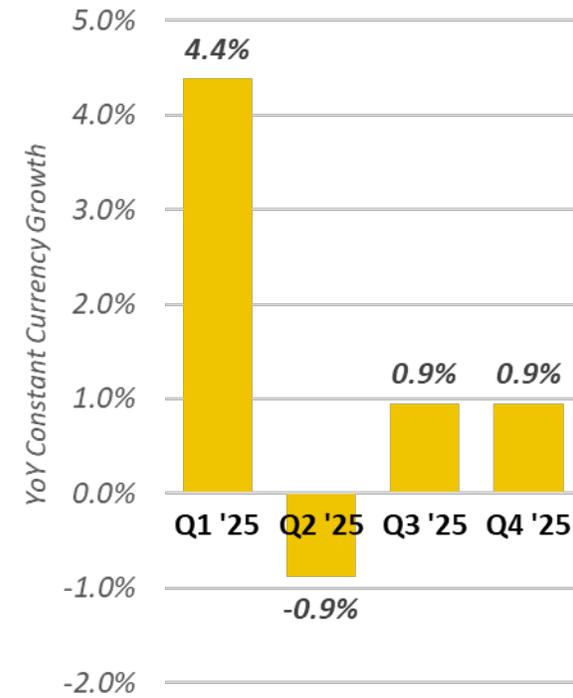
Asia



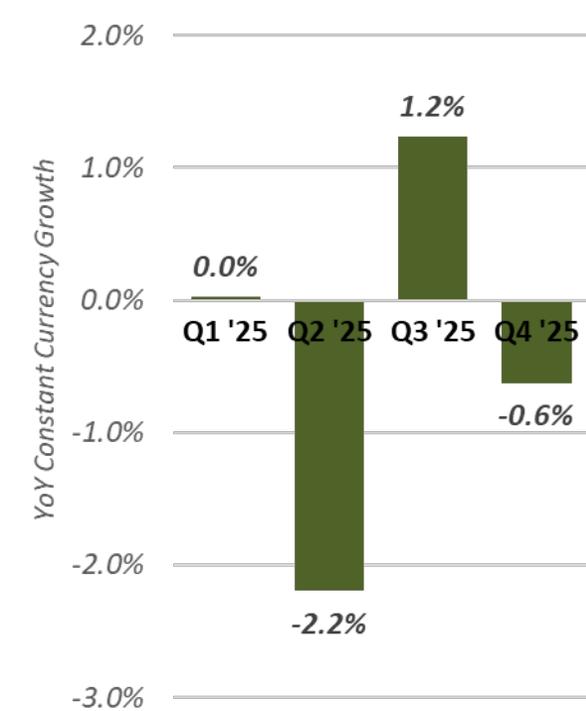
North America



Europe



Latin America



- The biggest drivers of sequentially improved year-over-year net sales growth in Q4 2025 from Q3 2025 were improvements in China (3.0%⁽¹⁾ growth in Q4 2025 vs. -2.1%⁽¹⁾ growth in Q3 2025) and South Korea (5.4%⁽¹⁾ growth in Q4 2025 vs. -6.1%⁽¹⁾ growth in Q3 2025).
- India and Japan both continued to deliver strong positive growth in Q4, as well as in Q3.

- Both the U.S. and Canada saw meaningful improvement in year-over-year net sales growth in Q4 2025 from Q3 2025, despite facing tougher prior year comparisons.

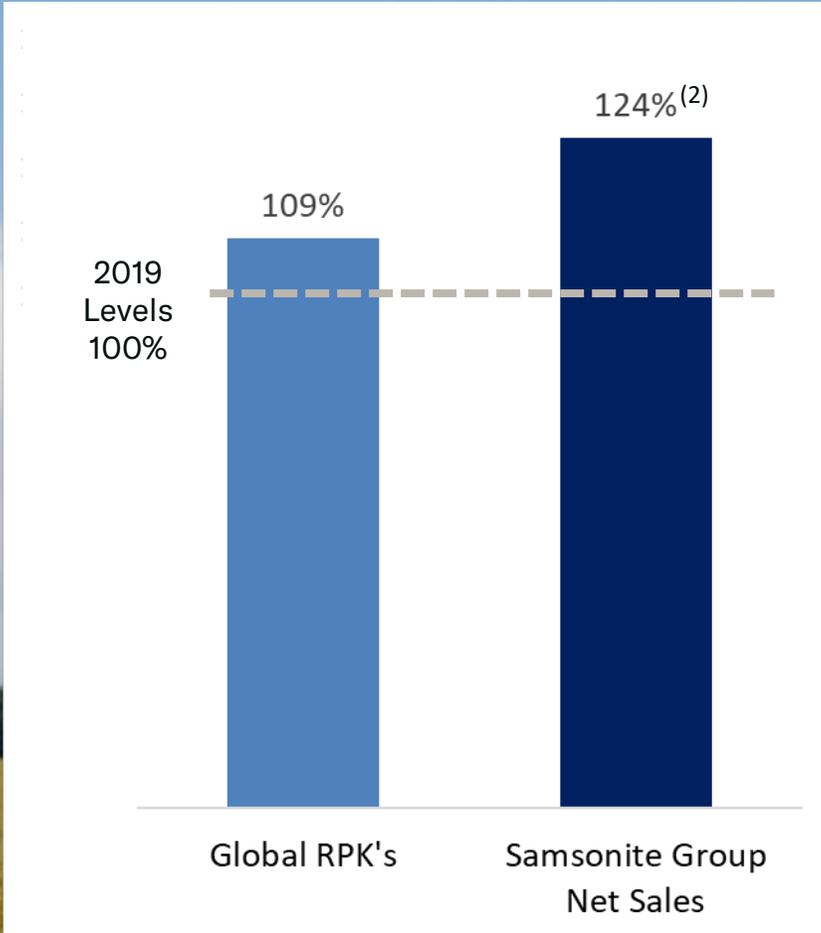
- Europe delivered a second consecutive quarter of positive year-over-year net sales growth in Q4 2025, driven by strong DTC performance (DTC overall +5.6%⁽¹⁾, with DTC retail +4.4%⁽¹⁾ and DTC e-commerce +9.1%⁽¹⁾).

- Excluding Mexico, which continued to be negatively impacted by shifting trade relations with the U.S., Latin America's year-over-year net sales growth in Q4 2025 would have been 8.2%⁽¹⁾.
- Chile, our second largest market in Latin America, returned to positive net sales growth of 2.7%⁽¹⁾ in Q4 2025 from -1.4%⁽¹⁾ in Q3 2025, driven largely by improved net sales in the non-travel product category.

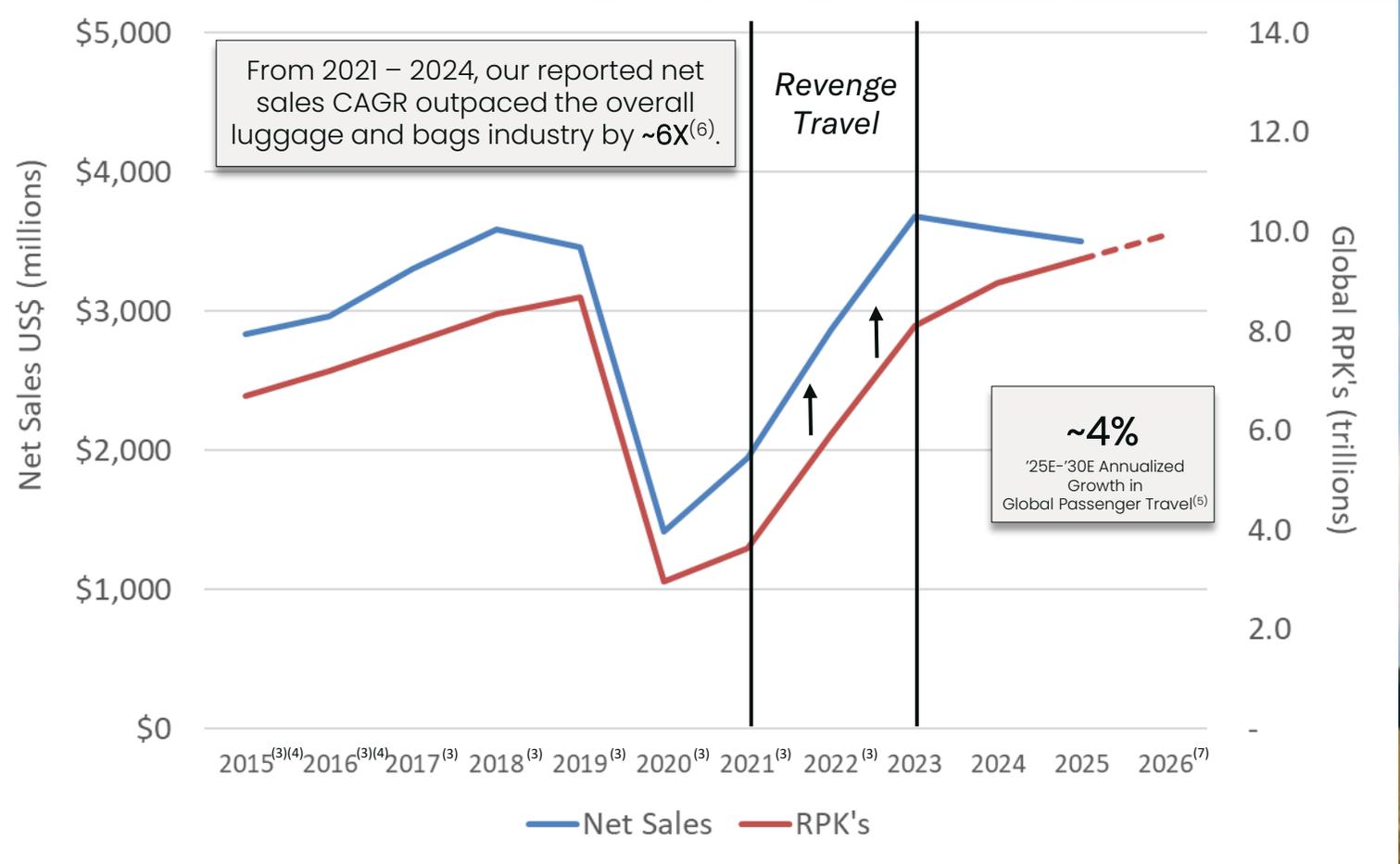
(1) Stated on a constant currency basis.

Our Net Sales Growth Has Historically Tracked Growth in Travel

Global RPK's (Revenue Passenger Kilometers) vs. Samsonite Group Net Sales – 2025 vs. 2019



Samsonite Group Net Sales vs. Global Air Passenger Traffic (measured in RPK's)



Sources IATA Information and Data – Monthly Statistics. Company financials.

(1) IATA Global RPK's in 2025 relative to global RPK's in 2019. Source: IATA Information and Data – Monthly Statistics.

(2) Represents constant currency net sales growth from FY 2025 compared to FY 2019; FY 2019 net sales exclude Russia, which was disposed of on July 1, 2022 and excludes Speck, which was divested on July 30, 2021.

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

(4) 2015 and 2016 includes pro forma TUMI net sales prior to acquisition of \$547.7m in 2015 and \$317.0m in 2016.

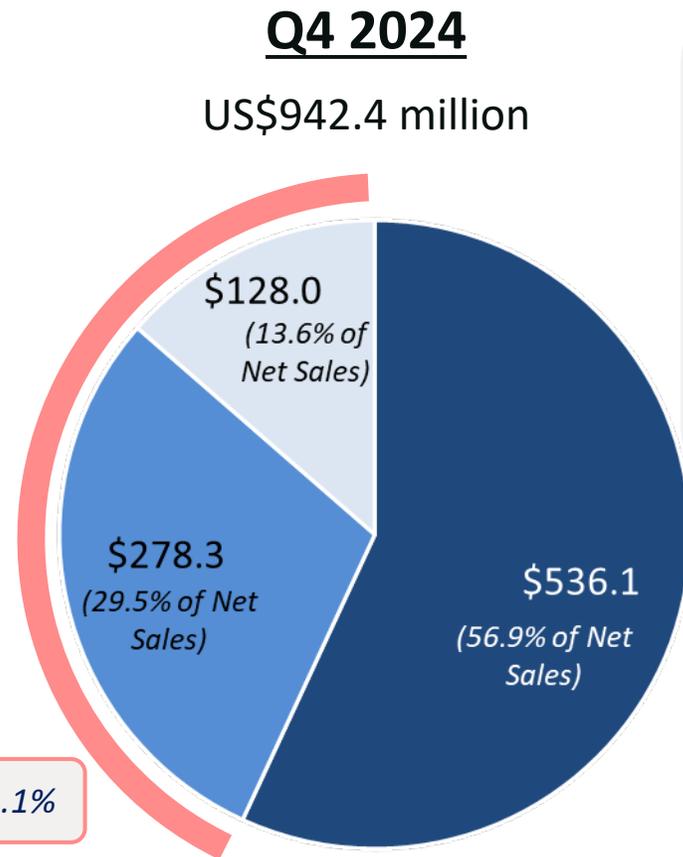
(5) Airports Council International Biannual Global Air Travel Demand Update – September 30, 2025.

(6) Samsonite Group's net sales CAGR from 2021 – 2024 was +22.6% vs. Euromonitor's Luggage and Bags (excl handbags) market CAGR of +3.8%. For comparative purposes, Samsonite Group net sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

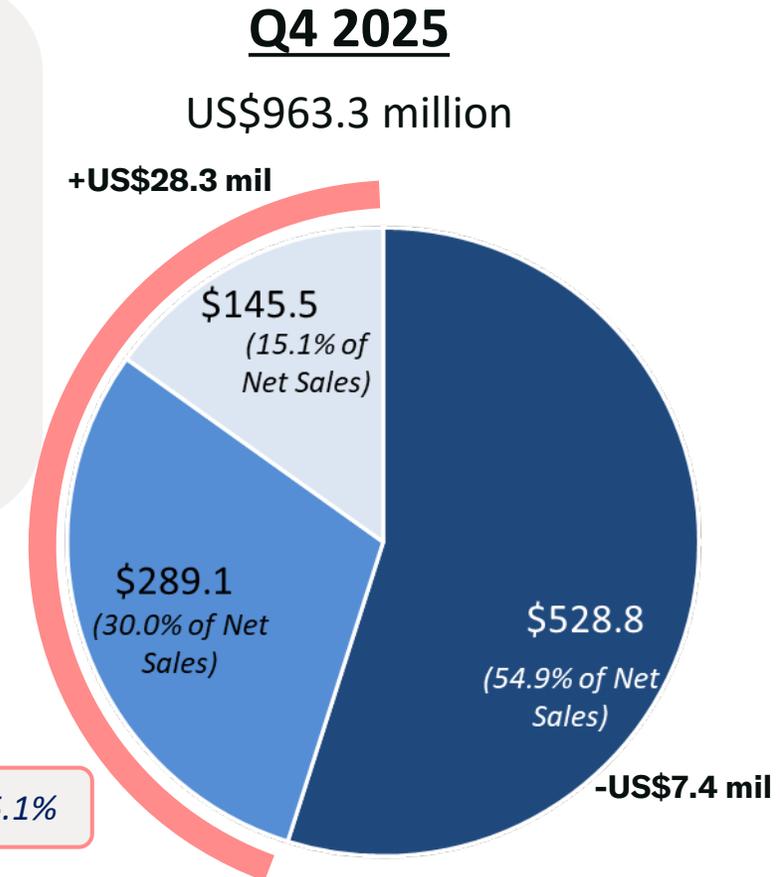
(7) 2026 YoY RPK growth forecasted at 4.9% per IATA's Global Outlook for Air Transport Update – December 2025.

⚙️ DTC E-commerce was our Fastest Growing Channel, Leading to a Significant Increase in DTC Channel Net Sales Penetration

Comparison of net sales by channel



- Total DTC net sales increased 5.2%⁽¹⁾ year-over-year.
 - DTC e-commerce increased 12.0%⁽¹⁾.
 - Retail increased 2.0%⁽¹⁾, driven by 31 net new company-operated retail store additions opened in the past 12 months, partially offset by same-store net sales decline of 1.5%⁽¹⁾ from reduced store traffic.
- Wholesale net sales declined 2.3%⁽¹⁾ year-over-year in Q4 2025, a sequential improvement from a 4.5%⁽¹⁾ year-over-year decline in Q3 2025. Net sales to e-retailers were down 6.5%⁽¹⁾ year-over-year in Q4 2025 as our North American e-retailer business was impacted by wholesale timing shifts of a key customer. Traditional wholesale net sales were down 1.5%⁽¹⁾ year-over-year in Q4 2025, a meaningful sequential improvement versus a 7.1%⁽¹⁾ year-over-year decline in Q3 2025.

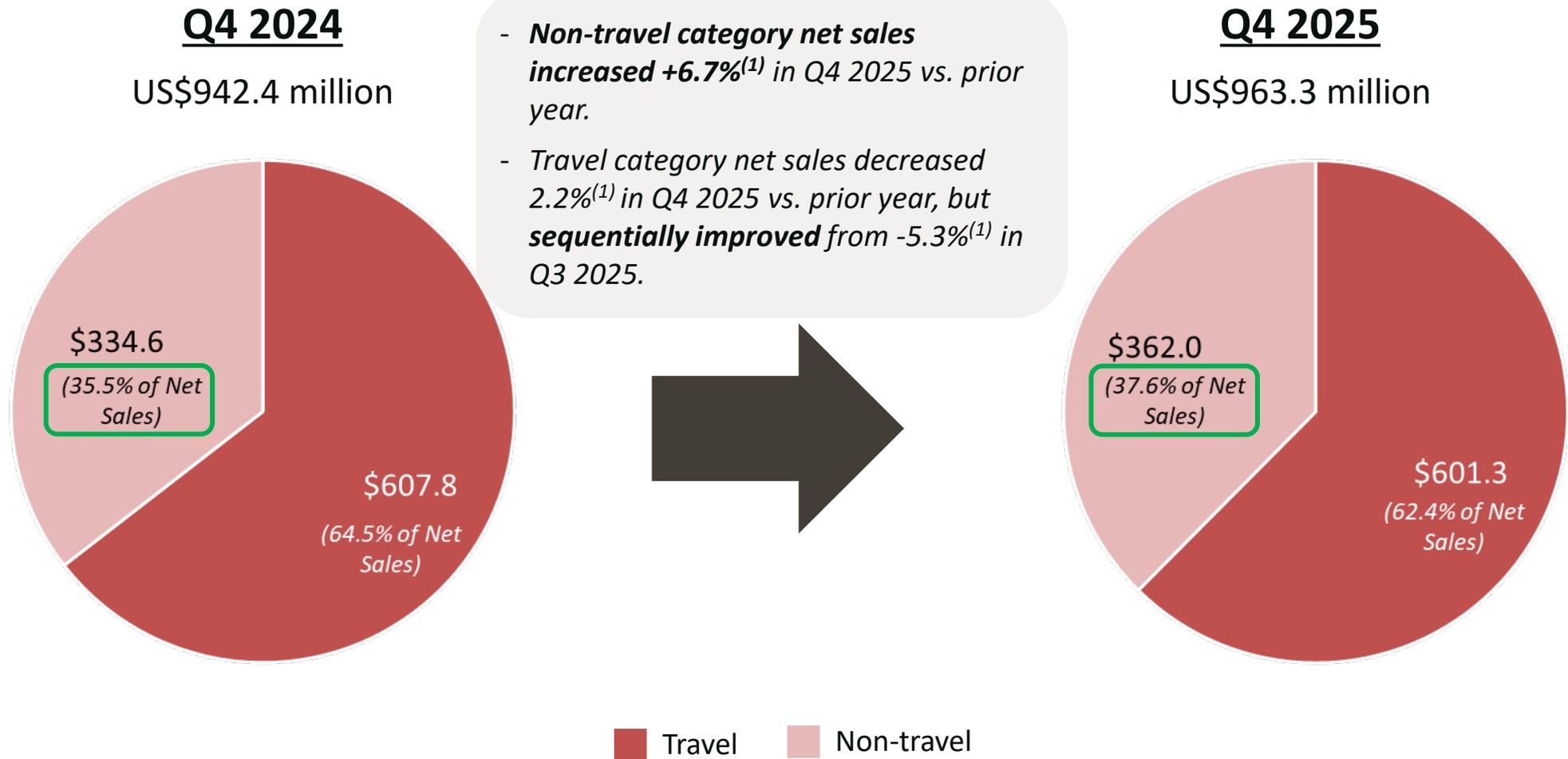


■ Wholesale ■ Retail ■ DTC e-commerce

(1) Stated on a constant currency basis.

Strong Growth of Non-travel Category Net Sales Continued and Travel Category saw Meaningful Improvement in Q4

Comparison of travel vs. non-travel net sales



(1) Stated on a constant currency basis.

Clear Strategic Priorities to Accelerate Growth



Amplify and Elevate Awareness of Our Iconic, Consumer-Centric Brands



Be the Clear Winner in Digital to Further Support Our Multi-Channel Growth



Seize Whitespace Opportunities in Lifestyle Bags and Accessories



Continue to Win With Products That Resonate Globally

• Elevating Our Iconic Brands via World-Class Storytelling

A New Global Function to Elevate the Samsonite Brand

- Established the Global Marketing & E-commerce Office (GMEO) led by our new Global VP, Marketing and E-commerce, to coordinate and enhance global brand-building and digital efforts.

Amplifying Our Iconic, Consumer-Centric Brands

- Strengthen global brand consistency while ensuring regional flexibility for local relevance.
- Drive higher-impact storytelling across channels to elevate awareness and brand perception.

Driving Marketing Efficiency and Impact

- Increasing marketing investment – targeting ~6.5% of net sales in 2026 – to be deployed with greater consistency and impact.
- Aiming to strengthen oversight, global best practices, and shared capabilities across markets while continuing to execute locally.



↳ Leveraging Scale and Expertise to Become a Clear Winner in Digital

Focused Digital Excellence Strategy to Drive Engagement, Conversion, and Customer Lifetime Value



- Investing in a more unified digital experience with personalized user journeys across both DTC and e-retailer channels.
- Promoting e-commerce excellence through newly created **dedicated global GMEO resources**.
- Leveraging data-driven capabilities to **align digital marketing strategies across channels and brands**.

Seizing Whitespace Opportunities in Non-Travel with Exciting Product Launches

TUMI | Alpha 4



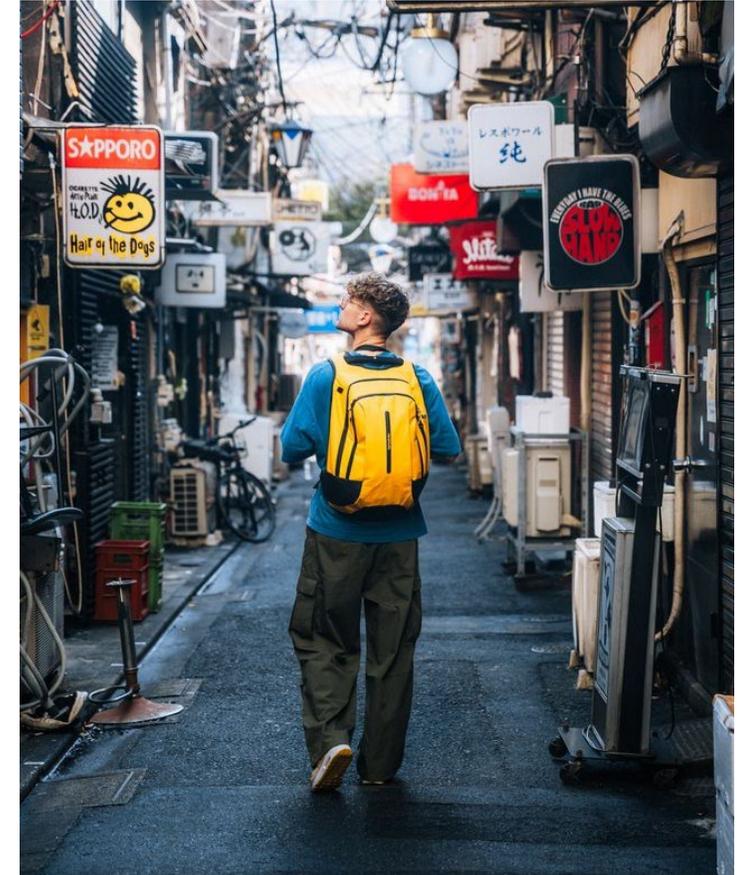
- Globally launched in January 2026, the next generation of one of TUMI's top-selling backpacks, Alpha 4 Brief Pack, featuring elevated design, improved functionality, and upgraded materials.

Samsonite | Paralux



- Samsonite's Paralux 2-1 Travel Backpack is two bags in one. Made to transform on the go.

Samsonite | Ecodiver



- Samsonite Ecodiver Large Backpack combines practicality with a stylish design, made from sustainable water-resistant coated fabrics.

◉ Evolving Lightweight with Samsonite Nexis



Samsonite | Launch of Nexis

- New premium luggage collection crafted with ROXKIN, our most advanced shell material.
- Combines exceptional strength with ultra-lightweight performance.
- Engineered for durability and positioned to expand Samsonite's premium price architecture.
- Launched in Europe in Q1 2026, with the rest of the world to follow in Q2 2026.

Building on the Strong Momentum of a Global Hit: Samsonite Paralux

PARALUX: CURRENT ASSORTMENT



NEW COLORS FOR 2026



Samsonite | Paralux New Colors

- Q3 2025 launch outperformed initial expectations worldwide, leading to stockouts of key styles; 2026 replenishment is expected to capture pent-up demand.
- Generated ~\$18 million in net sales across the Paralux collection in 2025.
- Demonstrates success of combining award-winning innovation with high-impact, cohesive media campaigns.
- New colors to refresh the line and extend consumer interest.

Next-Gen Engagement: Capturing the Youth Travel Market – American Tourister x Stranger Things

American Tourister x Stranger Things

- Leveraged the global phenomenon of Netflix's *Stranger Things* final season to drive brand excitement and Gen Z/Millennial engagement.
- Blended 80s nostalgia with functional design to capture both the "Superfan" segment and the general adventurous traveler.
- Unified American Tourister's adventurous DNA with the *Stranger Things* phenomenon to reinforce our presence in the "Youth & Lifestyle" travel category.
- The limited-edition lineup features foldable cabin luggage with design elements and discreet Easter eggs inspired by the ominous *Upside Down* dimension.



Introducing the Next Generation Alpha 4 Collection at TUMI

TUMI | Launch of Alpha 4

- Next generation of TUMI's top-selling global collection.
- Signature FXT™ Ballistic Nylon anchors the collection, paired with streamlined pocketing, silent magnetic closures, and intuitive access points engineered for efficiency.
- Core styles — including the Dual Access Expandable Carry-On, TUMI Brief Pack™, Double Expansion Duffel, and Convertible Clutch Crossbody — are refined to support movement without interruption.
- The January 2026 global launch is brought to life through individual campaigns starring Formula 1 World Champion and Global Brand Ambassador Lando Norris, and Asia-Pacific Brand Ambassador and actor Wei Daxun.



Our progress as a sustainability leader continues to be recognized

TIME

World's Best Companies in Sustainable Growth 2025 & 2026

#74 of 500
#6 in Retail, Wholesale & Consumer Goods



 **reddot winner 2025**

Paralux earned two red dot awards – for sustainability design and overall design



Special Mention for Corporate Governance

MSCI
ESG RATINGS



| | | | | | | |
|-----|---|----|-----|---|-----------|-----|
| CCC | B | BB | BBB | A | AA | AAA |
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Upgraded from an A



Climate Score B



Essens Circular suitcase won the prestigious Henry van de Velde Environment Gold Award 2026

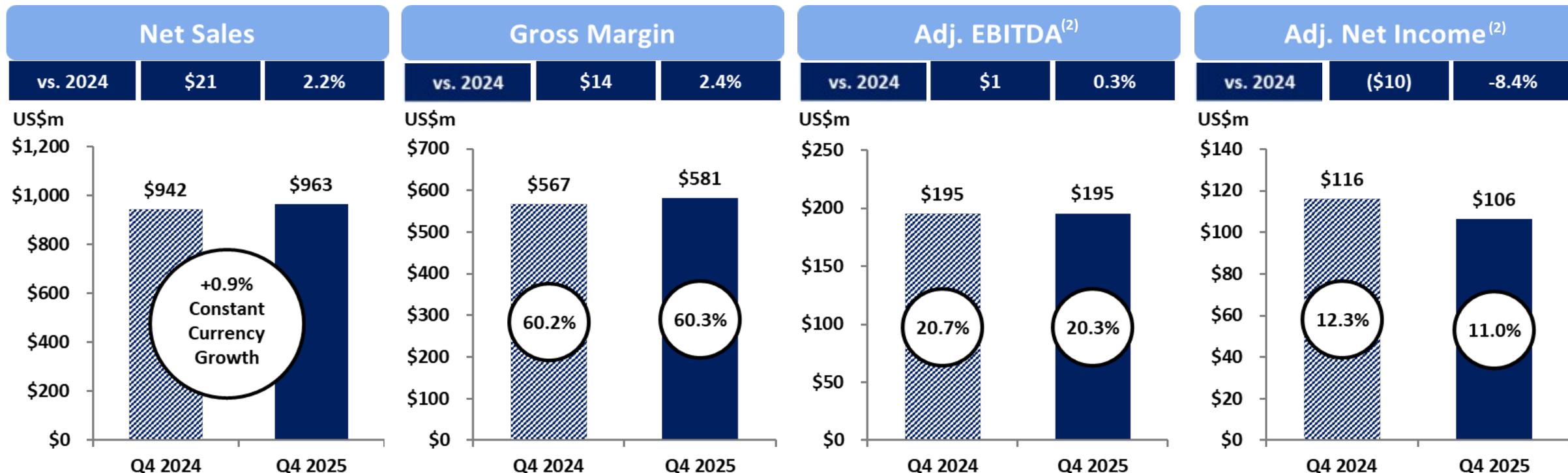
Look out for our 2025 Report on Our Responsible Journey



To be published next month!

FINANCIAL HIGHLIGHTS

Q4 2025 Results Highlights



- A return to positive net sales growth in Q4 of 0.9%⁽¹⁾ compared to Q4 2024.
- Excluding North America, which continued to be impacted by soft consumer sentiment, lower inbound international tourism, and cautious purchasing by key wholesale customers, net sales increased by 3.1%⁽¹⁾ over Q4 2024.

- Gross margin for Q4 2025 remained strong at 60.3%, an increase of 10 bps over Q4 2024, due primarily to favorable brand and channel net sales mix and effective mitigation of U.S. tariff impacts.

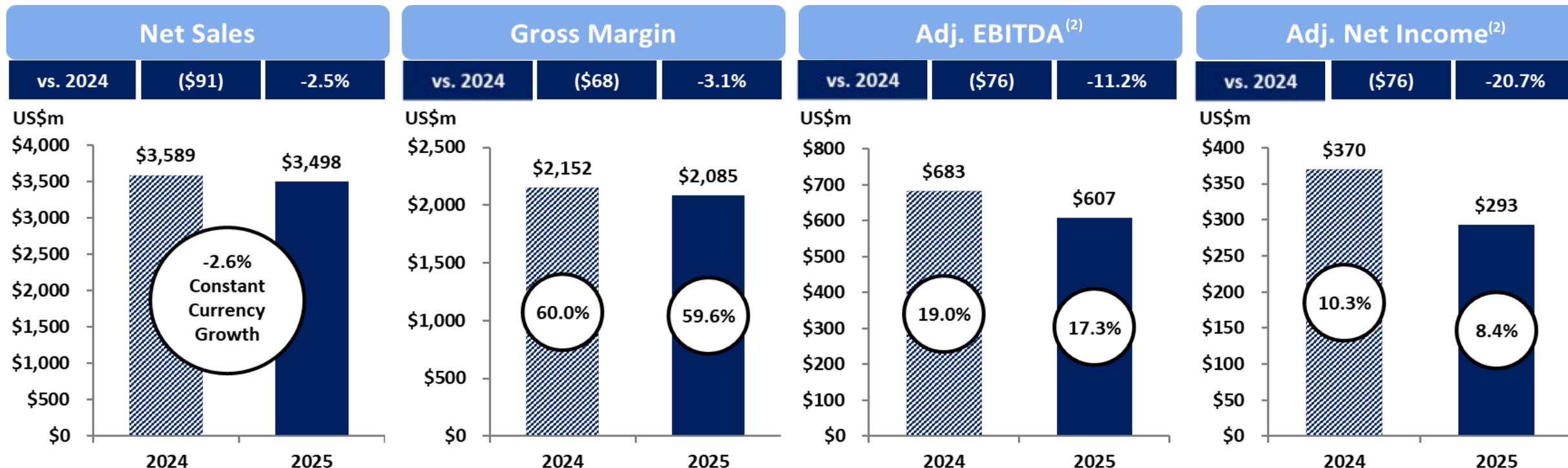
- Adjusted EBITDA⁽²⁾ was consistent with Q4 2024 as higher gross margin was offset by higher distribution costs, driven mainly by inflationary increases and the addition of 31 net new company-operated retail stores in 2025.

- Adjusted net income⁽²⁾ decreased by US\$10 million due primarily to higher net interest expense and depreciation.

(1) Stated on a constant currency basis.

(2) Adjusted EBITDA, adjusted EBITDA margin and adjusted net income are non-IFRS metrics. Refer to appendix for non-IFRS reconciliations.

FY 2025 Results Highlights



- Net sales decreased by 2.6%⁽¹⁾ compared to 2024 with improvement from the first half of 2025 at -5.2%⁽¹⁾ to the second half of 2025 almost flat at -0.2%⁽¹⁾.
- Excluding North America, which continued to be impacted by soft consumer sentiment, lower inbound international tourism, and cautious purchasing by key wholesale customers, net sales decreased 1.1%⁽¹⁾ year-over-year for 2025.

- Gross margin remained strong at 59.6%, down just 40bps from 2024 supported by a favorable net sales mix, despite U.S. tariff pressure and increased strategic promotional initiatives to drive sales volume.
- Sales mix continued to shift more towards higher margin regions, DTC channels and the TUMI brand in 2025 compared to 2024.

- Adjusted EBITDA margin⁽²⁾ was 17.3%, normalizing from the two highest margin years on record⁽³⁾ in 2023 and 2024. We maintained a strong adjusted EBITDA margin⁽²⁾ profile in 2025 despite pressure from U.S. tariffs and a challenging sales environment, while strategically investing in new store openings.

- Adjusted net income⁽²⁾ decreased by US\$76 million due primarily to the decrease in adjusted EBITDA⁽²⁾.

(1) Stated on a constant currency basis.

(2) Adjusted EBITDA, adjusted EBITDA margin and adjusted net income are non-IFRS metrics. Refer to appendix for non-IFRS reconciliations.

(3) Adjusted EBITDA margin was 19.3% in 2023, and 19.0% in 2024.

Other FY 2025 Financial Highlights

- **Operating profit of US\$528 million in 2025** compared to US\$629 million in 2024, with lower net sales and higher distribution expenses, partly offset by lower advertising and G&A expenses.
 - Combined **2025 distribution and G&A expenses of US\$1,329 million** were up 2.8% compared to 2024, driven mainly by 31 net new company-operated retail stores opened in 2025 and the full year impact of 67 net new company-operated retail stores added in 2024, as well as inflationary increases in expenses.
 - **Advertising spend of US\$206 million in 2025 (5.9% of net sales)** was reduced by US\$21 million from 2024 (6.3% of net sales) to help mitigate the impact of lower sales on adjusted EBITDA⁽⁴⁾, while still ensuring adequate marketing support to drive sales on a market-by-market basis.
- **Strong adjusted free cash flow⁽¹⁾ of US\$246 million** in 2025 compared to US\$311 million in 2024 due to lower cash flow generated from operating activities and higher principal payments on lease liabilities, partially offset by lower capital expenditures.
 - Generated adjusted free cash flow⁽¹⁾ of **US\$170 million** in Q4 2025, an **increase of US\$35 million** compared to US\$135 million in Q4 2024.
- **Balance sheet remained very healthy** and we believe we are well positioned to capitalize on anticipated strong long-term growth prospects.
 - **Net debt⁽²⁾ position of US\$1,099 million as of December 31, 2025**, a decrease of approximately US\$4 million compared to US\$1,103 million as of December 31, 2024, even after a US\$150 million cash dividend and US\$43 million of share repurchases in 2025.
 - The calculated total net leverage ratio⁽³⁾ at December 31, 2025 was 1.78x.
 - **Strong liquidity of approximately US\$1.5 billion as of December 31, 2025** includes cash of US\$649 million and US\$841 million available under the revolving credit facility (RCF).

(1) Adjusted free cash flow is defined as net cash generated from operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities. Adjusted free cash flow is a non-IFRS metric. Refer to appendix for non-IFRS reconciliation.

(2) Net debt is defined as total borrowings excluding deferred financing costs minus cash and cash equivalents.

(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 our senior credit agreement.

(4) Adjusted EBITDA is a non-IFRS metrics. Refer to appendix for non-IFRS reconciliation.

2025 Capex Investments Focused on Retail Store Remodels, New Stores, and Investment in Strategic Initiatives

Capital expenditures by project type

| US\$m | 2024 | 2025 |
|-------------------------------------|--------------|-------------|
| Retail | 58.1 | 54.2 |
| Manufacturing / Supply | 35.5 | 23.1 |
| Information Services and Facilities | 9.4 | 6.9 |
| Software | 7.6 | 8.2 |
| Other | 0.9 | 1.4 |
| Total Capital Expenditures | 111.5 | 93.8 |

- We continue to leverage our asset-light business model to invest in growth.
- Total capital expenditures were down from the prior year, reflecting our nimble business model and selective focus on strategic store openings and remodels.
- Planned capital expenditure spend in 2026 of approximately US\$135 million – US\$140 million, as we continue a multi-year project to enhance our European distribution center, make enterprise resource planning (ERP) software enhancements, and adding 30 – 40 net new company-operated retail stores.

OUTLOOK

🌀 Outlook

- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand as well as our ability to execute on our strategic priorities to accelerate growth. Further, as the industry leader, we expect to benefit significantly from renewed consumer demand for luggage and travel bags over the next several years, following a recent period of more moderate growth after the “revenge travel” surge in 2021-2023.
- Nearer-term, we expected a continuation of our net sales growth momentum during Q1 2026 prior to the onset of the conflict in the Middle East, but as the conflict continues, we now expect Q1 2026 to be approximately flat on a constant currency basis compared to Q1 2025. We believe we have an opportunity to achieve sequential constant currency net sales growth as 2026 progresses, however, inherent uncertainty about the duration and potential impact of the conflict makes it impractical to provide a specific outlook for the full year.
- We believe that our scale advantages, supplier relationships, and ability to effectively navigate through uncertain geopolitical and macroeconomic conditions will continue to enable us to maintain our strong gross margin profile in 2026 and beyond despite the uncertainty in our markets.
- FY 2026 marketing spend as a percentage of net sales is expected to increase to approximately 6.5% as we make investments to elevate awareness of our iconic brands to drive long-term growth. That said, we maintain flexibility to adjust this depending on market conditions.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and further deleverage our balance sheet going forward while continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals.
- Preparations for a potential dual listing of the Company’s securities in the United States are progressing. Our Board of Directors and management firmly believe a dual listing will enhance shareholder value creation over time, and with the continued improvement in our business, we intend to complete our dual listing in 2026.



Q&A

THANK YOU.

APPENDIX

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, adjusted free cash flow, and total net leverage ratio 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.

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

Constant Currency Net Sales Growth

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior period/year 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/year under comparison to current period/year local currency results rather than the actual exchange rates in effect during the respective periods/years. 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 Reconciliation

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

For the Fourth Quarters Ended December 31, 2025 and December 31, 2024

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 December 31, 2025, and December 31, 2024:

| | Three months ended December 31, | | Percentage increase (decrease) |
|--|---------------------------------|--------|--------------------------------|
| | 2025 | 2024 | |
| <i>(Expressed in millions of U.S. dollars)</i> | | | |
| Profit for the period | 103.7 | 116.9 | (11.3)% |
| Plus (minus): | | | |
| Income tax expense | 20.2 | 25.9 | (21.8)% |
| Finance costs | 28.1 | 41.5 | (32.4)% |
| Finance income | (1.8) | (2.7) | (33.3)% |
| Operating profit | 150.2 | 181.6 | (17.3)% |
| Plus (minus): | | | |
| Depreciation | 17.7 | 14.7 | 20.8 % |
| Total amortization | 50.0 | 44.3 | 12.9 % |
| Share-based compensation expense | 2.1 | 2.3 | (7.7)% |
| Impairments | 14.0 | — | n/a |
| Amortization of lease right-of-use assets | (44.9) | (39.2) | 14.5 % |
| Interest expense on lease liabilities | (9.6) | (9.1) | 5.7 % |
| Other adjustments ⁽¹⁾ | 15.9 | 0.3 | nm |
| Adjusted EBITDA ⁽²⁾ | 195.4 | 194.9 | 0.3 % |
| Net sales | 963.3 | 942.4 | |
| Profit margin ⁽³⁾ | 10.8 % | 12.4 % | |
| Adjusted EBITDA margin ⁽⁴⁾ | 20.3 % | 20.7 % | |

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

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

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

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

n/a Not applicable.

nm Not meaningful.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

For the Years Ended December 31, 2025 and December 31, 2024

The following table reconciles our adjusted EBITDA and adjusted EBITDA margin to our profit for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025, and December 31, 2024:

| <i>(Expressed in millions of U.S. dollars)</i> | Year ended December 31, | | Percentage increase (decrease) |
|--|-------------------------|---------|--------------------------------------|
| | 2025 | 2024 | |
| Profit for the year | 312.5 | 372.6 | (16.1)% |
| Plus (minus): | | | |
| Income tax expense | 105.1 | 118.3 | (11.1)% |
| Finance costs | 119.4 | 152.0 | (21.5)% |
| Finance income | (9.4) | (13.6) | (31.1)% |
| Operating profit | 527.7 | 629.3 | (16.1)% |
| Plus (minus): | | | |
| Depreciation | 65.5 | 51.7 | 26.8 % |
| Total amortization | 190.9 | 170.3 | 12.1 % |
| Share-based compensation expense | 9.2 | 13.5 | (31.6)% |
| Impairment and impairment reversals | 14.0 | (5.1) | <i>nm</i> |
| Amortization of lease right-of-use assets | (170.5) | (150.0) | 13.7 % |
| Interest expense on lease liabilities | (37.5) | (35.0) | 7.2 % |
| Other adjustments ⁽¹⁾ | 7.3 | 8.3 | (11.5)% |
| Adjusted EBITDA ⁽²⁾ | 606.8 | 683.0 | (11.2)% |
| Net sales | 3,497.6 | 3,588.6 | |
| Profit margin ⁽³⁾ | 8.9 % | 10.4 % | |
| Adjusted EBITDA margin ⁽⁴⁾ | 17.3 % | 19.0 % | |

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

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

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

(4) 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 EPS Reconciliation

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment and impairment reversals, restructuring charges or reversals, potential U.S. dual listing preparedness costs, reversal of an accrual for a statutory obligation in Belgium and tax adjustments. Adjusted basic and diluted earnings per share, 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.

For the Fourth Quarters Ended December 31, 2025 and December 31, 2024

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended December 31, 2025, and December 31, 2024:

| | <u>Three months ended December 31,</u> | | |
|---|--|-------------|---|
| | <u>2025</u> | <u>2024</u> | <u>Percentage increase (decrease)</u> |
| <i>(Expressed in millions of U.S. dollars except per share data)</i> | | | |
| Profit for the period | 103.7 | 116.9 | (11.3)% |
| Less: profit attributable to non-controlling interests | (6.4) | (6.9) | (7.0)% |
| Profit attributable to the equity holders | 97.3 | 110.0 | (11.6)% |
| Plus (minus): | | | |
| Change in the fair value of put options included in finance costs | (12.8) | 1.4 | <i>nm</i> |
| Amortization of intangible assets | 5.1 | 5.1 | 0.2 % |
| Derecognition of deferred financing costs associated with refinancing | 6.0 | — | n/a |
| Impairments | 14.0 | — | n/a |
| Restructuring reversals | (0.0) | (3.9) | (99.4)% |
| U.S. dual listing preparedness costs | 2.1 | 4.0 | (48.4)% |
| Tax adjustments ⁽¹⁾ | (5.1) | (0.5) | <i>nm</i> |
| Adjusted net income ⁽²⁾ | 106.4 | 116.1 | (8.4)% |
| Basic earnings per share | 0.070 | 0.078 | (9.7)% |
| Diluted earnings per share | 0.070 | 0.077 | (10.0)% |
| Adjusted basic earnings per share | 0.077 | 0.082 | (6.4)% |
| Adjusted diluted earnings per share | 0.076 | 0.082 | (6.7)% |

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

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

nm Not meaningful.

n/a Not applicable.

Adjusted Net Income and Adjusted EPS Reconciliation

For the Years Ended December 31, 2025 and December 31, 2024

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the year and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025, and December 31, 2024:

| | Year ended December 31, | | Percentage increase (decrease) |
|---|-------------------------|--------|--------------------------------|
| | 2025 | 2024 | |
| <i>(Expressed in millions of U.S. dollars except per share data)</i> | | | |
| Profit for the year | 312.5 | 372.6 | (16.1)% |
| Less: profit attributable to non-controlling interests | (23.5) | (26.9) | (12.6)% |
| Profit attributable to the equity holders | 289.0 | 345.6 | (16.4)% |
| Plus (minus): | | | |
| Change in the fair value of put options included in finance costs | (25.3) | (0.9) | 2,828.9 % |
| Amortization of intangible assets | 20.5 | 20.3 | 0.6 % |
| Derecognition of deferred financing costs associated with refinancing | 6.0 | 9.5 | (36.8)% |
| Impairment and impairment reversals | 14.0 | (5.1) | <i>nm</i> |
| Restructuring reversals | (0.3) | (3.9) | (92.8)% |
| U.S. dual listing preparedness costs | 9.3 | 9.1 | 1.8 % |
| Reversal of an accrual for a statutory obligation in Belgium | (14.5) | — | n/a |
| Tax adjustments ⁽¹⁾ | (5.2) | (4.8) | 8.7 % |
| Adjusted net income ⁽²⁾ | 293.4 | 369.8 | (20.7)% |
| Basic earnings per share | 0.208 | 0.239 | (12.8)% |
| Diluted earnings per share | 0.207 | 0.237 | (12.7)% |
| Adjusted basic earnings per share | 0.212 | 0.256 | (17.3)% |
| Adjusted diluted earnings per share | 0.211 | 0.254 | (17.1)% |

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

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

nm Not meaningful.

n/a Not applicable.

Adjusted Free Cash Flow Reconciliation

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

For the Fourth Quarters Ended December 31, 2025 and December 31, 2024

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 December 31, 2025 and December 31, 2024:

| <i>(Expressed in millions of U.S. dollars)</i> | Three months ended December 31, | | Percentage increase (decrease) |
|---|--|-------------|--------------------------------------|
| | 2025 | 2024 | |
| Net cash generated from operating activities | 253.2 | 221.7 | 14.2 % |
| Less: | | | |
| Purchases of property, plant and equipment and software | (39.5) | (49.8) | (20.7)% |
| Principal payments on lease liabilities | (43.7) | (36.7) | 19.0 % |
| Adjusted free cash flow | 170.0 | 135.2 | 25.7 % |

For the Years Ended December 31, 2025 and December 31, 2024

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 years ended December 31, 2025 and December 31, 2024:

| <i>(Expressed in millions of U.S. dollars)</i> | Year ended December 31, | | Percentage increase (decrease) |
|---|--------------------------------|-------------|--------------------------------------|
| | 2025 | 2024 | |
| Net cash generated from operating activities | 506.3 | 564.8 | (10.4)% |
| Less: | | | |
| Purchases of property, plant and equipment and software | (93.8) | (111.5) | (15.9)% |
| Principal payments on lease liabilities | (166.2) | (142.3) | 16.8 % |
| Adjusted free cash flow | 246.3 | 311.0 | (20.8)% |

Total Net Leverage Ratio Reconciliation

We calculate total net leverage ratio, a non-IFRS financial measure, by dividing total consolidated net debt (total borrowings excluding deferred financing costs, less cash and cash equivalents), by the consolidated adjusted EBITDA for the trailing four fiscal quarters on a proforma basis as defined in the credit agreement. We believe the total net leverage ratio provides helpful additional information regarding our ability to service our total borrowings. We monitor our total net leverage ratio as a part of liquidity management to sustain future investment in the growth of our business and make decisions about our capital. Our total net leverage ratio may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

For the Year Ended December 31, 2025

The following table reconciles our total net leverage ratio, a non-IFRS financial measure, to our consolidated net debt (total borrowings excluding deferred financing costs, less our cash & cash equivalents), the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the year ended December 31, 2025:

| | As of December 31, |
|--|------------------------------------|
| <i>(Expressed in millions of U.S. dollars)</i> | 2025 |
| Total borrowings excluding deferred financing costs | 1,748.2 |
| Less: cash and cash equivalents | (649.3) |
| Total consolidated net debt (cash) | 1,098.9 |
| | Year ended December 31, |
| <i>(Expressed in millions of U.S. dollars)</i> | 2025 |
| Consolidated adjusted EBITDA for the trailing four quarters | 606.8 |
| Plus: interest income for the trailing four quarters | 9.4 |
| Consolidated adjusted EBITDA on a proforma basis as defined in the credit agreement | 616.1 |
| | Year ended December 31, |
| <i>(Expressed in millions of U.S. dollars, except net leverage ratio)</i> | 2025 |
| Total consolidated net debt (cash) | 1,098.9 |
| Consolidated adjusted EBITDA on a proforma basis as defined in the credit agreement | 616.1 |
| Total Net Leverage Ratio | 1.78 x |