Samsonite International S.A. Announces Results for the Three Month Period Ended March 31, 2020

Significant Measures taken to Reduce Costs, Increase Liquidity and Financial Flexibility to Address COVID-19 Impact

HONG KONG, May 14, 2020 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), the world's largest travel luggage company, today published its unaudited consolidated financial results for the three month period ended March 31, 2020.

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "As Samsonite addresses the ongoing impact of the COVID-19 pandemic, the health and safety of our employees and their families, as well as our customers and business partners, have been and will continue to be our top priority, and we are reassured by the actions taken by governments and health authorities around the world. While we remain committed to delivering superior products and exceptional service to our customers, the near-complete halt in travel and tourism worldwide has adversely affected the Group's performance in the first quarter of 2020, and is expected to continue to impact our business for the remainder of 2020."

"We have aggressively implemented cost reduction initiatives across all regions and all levels of our business, including headcount reductions, salary reductions and furloughs, temporary and permanent store closures, elimination of discretionary spending and significant reductions in capital expenditures and marketing spend. In addition, we have taken significant steps to enhance our financial flexibility and increase our liquidity. Samsonite has a liquidity position of approximately US$1.8 billion, with approximately US$1.2 billion of cash and cash equivalents at March 31, 2020, plus an additional US$600 million secured through the 2020 Incremental Term Loan B Facility, which closed on May 7, 2020. This substantial liquidity position, along with the aggressive cost reduction initiatives as well as other actions to preserve cash that we have implemented and will continue to pursue, will provide us with sufficient capacity to navigate the current headwinds from the COVID-19 pandemic as well as a prolonged downturn. While our company-operated retail stores in certain markets in Asia and throughout Europe, North America and Latin America remain temporarily closed, daily activities have begun to slowly return to normal in some markets, most notably China, and we are hopeful that other markets will follow in the coming months."

"Samsonite celebrated its 110th anniversary in March. Our enduring competitive advantage lie in the strength of our brands, our global scale and reach, plus the ability of our amazing teams around the world, and we are adding to this potent mix our commitment to sustainability. On April 29, 2020, we published our 2019 Environmental, Social and Governance Report, which details our global sustainability strategy 'Our Responsible Journey', our 2030 targets and 2019 accomplishments. We reduced our global carbon footprint across our owned and operated facilities by 6.6% when compared to 2017, and we also significantly expanded our use of Recyclex™, launching 50 collections worldwide and diverting over 52 million 500 ml plastic bottles from the landfill since 2018."

Mr. Gendreau concluded, "Historically, travel and tourism have recovered quickly from past downturns, and with people around the world placing a high value on life experiences, we are optimistic about the long-term growth prospects for travel and tourism and by extension the bags and luggage industry. We are confident Samsonite will emerge from the current challenges in a strong position to capitalize on future growth opportunities, as we continue our journey to become the most sustainable lifestyle bag and travel luggage company in the world."

Samsonite has taken a series of actions to increase its liquidity and enhance its financial flexibility. With liquidity of approximately US$1.8 billion, Samsonite is in a strong position to navigate the challenges from COVID-19:

- On May 7, 2020, the Group closed on an incremental term loan B facility with an aggregate principal amount of US$600.0 million (see Note I at the end of this press release).
- On April 29, 2020, the Group entered into an amendment to its credit agreement which suspends the requirement to comply with its net leverage and interest coverage covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022 (see Note II at the end of this press release).
- On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Group's credit agreement, which provided for an amended US$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US$200.0 million to US$850.0 million (see Note III at the end of this press release). On March 20, 2020, the Company borrowed US$810.3 million under its amended revolving credit facility to enhance the Company's cash position.
- The Company will not be paying a cash distribution to its shareholders in 2020.

The COVID-19 pandemic and various government measures, including travel restrictions and mandatory lockdowns, have resulted in an estimated 57%[1] decline in international tourist arrivals in March 2020, and an estimated 22%[1] decrease during the first quarter of 2020, year-on-year, significantly impacting customer demand for the Group's products. In addition, government lockdown measures caused the temporary closure of most of the Group's wholesale and retail points-of-sale in many of its key markets worldwide. This resulted in a sharp decline in the Group's net sales across all regions, brands and distribution channels, with the decline in net sales progressively worsening with the spread of COVID-19. The Group recorded year-on-year net sales decreases of 8.2%[2], 14.9%[2] and 55.0%[2] for January, February and March 2020, respectively. Overall, the Group's net sales decreased by US$230.8 million, or 26.1%[2] year-on-year, to US$601.2 million during the first quarter of 2020. Asia recorded a 32.7%[2] year-on-year decrease in net sales, while net sales in North America, Europe and Latin America decreased by 24.0%[2], 23.4%[2] and 7.5%[2], year-on-year, respectively. Net sales for the month ended April 30, 2020 decreased by approximately 80%[2] compared to the month ended April 30, 2019.

During the first quarter of 2020, the Group reduced its marketing spending by US$14.7 million, or 29.7%, compared to the same period in 2019, and is taking additional steps to reduce advertising spend for the remainder of 2020. The Group's distribution expenses decreased by US$45.3 million, or 14.9%, year-on-year for the three months ended March 31, 2020, driven mainly by the reduction in sales. The Group took immediate actions, including headcount reductions, salary reductions and furloughs, as well as cuts on discretionary expense items, to reduce the fixed and variable cost structure of the business, resulting in a US$8.2 million, or 14.3%, decrease in the Group's general and administrative expenses year-on-year for the first quarter of 2020, with additional savings expected in the second quarter and beyond. The Group has also commenced dialogue with its landlords to seek rental relief and other concessions to reduce its direct-to-consumer ("DTC") distribution channel fixed costs.

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[1] United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, May 2020.

[2] Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results.

The Group spent US$17.9 million on capital expenditures during the first quarter of 2020 compared to US$15.9 million during the same period in the previous year. The Group has scaled back its capital projects to meaningfully reduce capital expenditures for the remainder of 2020.

Most of the above cost-cutting actions were implemented in March 2020, and as the Group continues to pursue additional initiatives to reduce operating expenses, the benefits will begin to emerge in the second quarter and going into the rest of 2020. In the meantime, the abrupt decline in the Group's net sales had a significant impact on the Group's Adjusted EBITDA[3], which decreased by US$79.8 million to US$4.9 million for the three months ended March 31, 2020, compared to US$84.6 million for the same period in 2019. The Group recorded an Adjusted Net Loss[4] of US$38.6 million for the three months ended March 31, 2020, compared to an Adjusted Net Income[4] of US$27.3 million for the same period in the previous year.

Additionally, the Group is focused on managing its working capital, particularly inventory. Early in the first quarter, the initial spread of COVID-19 in China resulted in a decrease in production capabilities in that country after the Chinese New Year. Beginning in March 2020, the Group's owned and operated factories in Belgium, Hungary and India also temporarily closed and remain closed. With Chinese factories resuming operations and increasing their production capacity, the Group has worked closely with its suppliers to align production levels with customer demand. The Group's inventories stood at US$591.5 million as of March 31, 2020, up by US$4.2 million compared to US$587.3 million at the end of 2019.

The Group used US$57.1 million of cash in operating activities during the three months ended March 31, 2020 compared to US$27.2 million of cash generated from operating activities for the same period in the previous year. As of March 31, 2020, the Group had cash and cash equivalents of US$1,168.1 million and outstanding financial debt of US$2,596.8 million (excluding deferred financing costs of US$14.8 million), resulting in a net debt position of US$1,428.7 million compared to US$1,305.3 million as of December 31, 2019. The Group's pro forma net leverage ratio[5] was 2.68:1.00 and its pro forma consolidated cash interest coverage ratio[6] was 9.24:1.00 as of March 31, 2020. Following the closing of the 2020 Incremental Term Loan B Facility on May 7, 2020, the Group has a liquidity position of approximately US$1.8 billion.

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[3] Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes Adjusted EBITDA is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

[4] Adjusted Net Income (Loss), a non-IFRS 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 the Group's reported profit (loss) for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

[5] Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Consolidated Adjusted EBITDA (as defined and calculated in accordance with the Credit Agreement).

[6] Pro forma consolidated cash interest coverage ratio is calculated as last twelve months Consolidated Adjusted EBITDA / (interest expense excluding lease interest and deferred finance costs, less interest income) (as defined and calculated in accordance with the Credit Agreement).

Table 1: Key Financial Highlights for the Three Months Ended March 31, 2020

US$ millions, except per share data	**Three months ended March 31, 2020**	Three months ended March 31, 2019	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[2]
Net sales	**601.2**	832.0	(27.7)%	(26.1)%
Operating profit (loss)[7]	**(842.0)**	56.0	*nm*	*nm*
Profit (loss) attributable to the equity holders[8]	**(787.3)**	22.8	*nm*	*nm*
Adjusted Net Income (Loss)	**(38.6)**	27.3	*nm*	*nm*
Adjusted EBITDA	**4.9**	84.6	(94.2)%	(94.1)%
Adjusted EBITDA Margin	**0.8%**	10.2%		
Basic and diluted earnings (loss) per share[9] – US$ per share	**(0.550)**	0.016	*nm*	*nm*
Adjusted basic and diluted earnings (loss) per share[10] – US$ per share	**(0.027)**	0.019	*nm*	*nm*

nm – not meaningful.

The Group's performance for the three months ended March 31, 2020 is discussed in greater detail below.

For the Three Months Ended March 31, 2020

Net Sales

The various measures adopted by governments around the world to contain the spread of COVID-19, including travel restrictions and mandatory lockdowns, have led to widespread travel disruptions, reduced customer demand and the temporary closure of most of the Group's wholesale and retail points-of-sale in many of its key markets worldwide, resulting in a sharp decline in the Group's net sales across all regions, brands and distribution channels. Overall, the Group's net sales decreased by 26.1%[2] to US$601.2 million during the three months ended March 31, 2020, compared to US$832.0 million in net sales for the same period in 2019.

Net Sales Performance by Region

North America

The Group's net sales in North America decreased by US$72.3 million, or 24.0%[2] year-on-year, to US$229.5 million for the three months ended March 31, 2020 due to the impact from the COVID-19 pandemic, including the temporary closure of all of the Group's retail stores in North America during the latter half of March 2020 and most of them remain closed as of the date of this press release. During the first quarter of 2020, net sales in the U.S. and Canada decreased by 23.6% and 32.1%[2], respectively, year-on-year.

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[7] The Group incurred an operating loss of US$15.6 million when excluding the non-cash Impairment Charges and Restructuring Charges incurred during the three months ended March 31, 2020.

[8] The Group incurred a loss attributable to the equity holders of US$42.7 million when excluding the non-cash Impairment Charges and Restructuring Charges, both of which are net of the related tax impact, incurred during the three months ended March 31, 2020.

[9] Basic and diluted loss per share, as adjusted, was US$0.030 when excluding the non-cash Impairment Charges and Restructuring Charges, both of which are net of the related tax impact, incurred during the three months ended March 31, 2020, compared to basic and diluted earnings per share, as adjusted of US$0.016 for the same period in the previous year.

[10] Adjusted basic earnings (loss) per share and Adjusted diluted earnings (loss) per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic earnings (loss) per share and diluted earnings (loss) per share calculations, respectively.

Asia

The Group's business in Asia was impacted most significantly by the COVID-19 pandemic, with net sales recording a decrease of US$104.5 million, or 32.7%[2] year-on-year, to US$203.1 million during the first quarter of 2020. All of the Group's main markets in Asia experienced year-on-year net sales declines during the first quarter of 2020: China (-42.5%[2]), South Korea (-42.5%[2]), Japan (-16.5%[2]), India (-6.7%[2]) and Hong Kong[11] (-65.2%[2]).

Europe

The Group's net sales in Europe decreased by US$44.8 million, or 23.4%[2] year-on-year, to US$130.1 million for the three months ended March 31, 2020 due to the impact from the COVID-19 pandemic, including the temporary closure of the Group's retail stores throughout the region during the second half of March 2020 and most of them remain closed as of the date of this press release. All of the Group's main markets in Europe experienced double-digit net sales declines during the first quarter of 2020 compared to the same period in the previous year: Russia (-13.4%[2]), Germany (-25.7%[2]), France (-25.3%[2]), Italy (-37.0%[2]) and the United Kingdom (-29.2%[2]).

Latin America

The Group's net sales in Latin America decreased by 7.5%[2] to US$37.7 million for the three months ended March 31, 2020 compared to the same period in 2019 due to a decrease in consumer traffic caused by the COVID-19 pandemic, with constant currency net sales in Chile and Mexico decreasing by 3.2%[2] and 34.1%[2] year-on-year, respectively.

Table 2: Net Sales by Region

Region[12]	**Three months ended March 31, 2020 US$ millions**	Three months ended March 31, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[2]
North America	**229.5**	301.8	(24.0)%	(24.0)%
Asia	**203.1**	307.5	(34.0)%	(32.7)%
Europe	**130.1**	174.9	(25.6)%	(23.4)%
Latin America	**37.7**	46.9	(19.7)%	(7.5)%

Net Sales Performance by Brand

During the first quarter of 2020, the *Samsonite*, *Tumi* and *American Tourister* brands recorded net sales of US$275.7 million, US$120.8 million and US$104.4 million, respectively.

[11] Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets.

[12] The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

Table 3: Net Sales by Brand

Brand	**Three months ended March 31, 2020 US$ millions**	Three months ended March 31, 2019 US$ millions	Percentage increase (decrease) 2020 vs. 2019	Percentage increase (decrease) 2020 vs. 2019 excl. foreign currency effects[2]
Samsonite	**275.7**	373.0	(26.1)%	(24.5)%
Tumi	**120.8**	177.8	(32.1)%	(31.6)%
American Tourister	**104.4**	141.3	(26.1)%	(24.4)%
Speck	**18.0**	27.0	(33.3)%	(33.3)%
Gregory	**16.0**	17.3	(7.4)%	(7.6)%
High Sierra	**6.0**	11.8	(49.4)%	(48.3)%
Other[13]	**60.3**	83.9	(28.1)%	(23.1)%

Performance by Distribution Channel

The impact from the COVID-19 pandemic caused total DTC e-commerce net sales to decrease by 22.6%[2] to US$62.6 million (representing 10.4% of net sales) for the three months ended March 31, 2020 from US$81.9 million (representing 9.8% of net sales) for the three months ended March 31, 2019.

First quarter 2020 net sales in the DTC retail channel decreased by 27.3%[2] year-on-year largely due to a 29.0% year-on-year decrease in constant currency same store retail net sales[14] because of the temporary closure of the Group's retail stores in certain markets in Asia and throughout Europe, North America and Latin America during the latter half of March 2020. For the three months ended March 31, 2020, the Group recorded constant currency same store net sales decreases of 28.3%, 39.5%, 25.5% and 11.4% in North America, Asia, Europe and Latin America, respectively.

During the three months ended March 31, 2020, a net of 18 company-operated stores were closed compared to nine net new stores opened during the same period in 2019. The total number of company-operated retail stores was 1,276 as of March 31, 2020, compared to 1,260 company-operated retail stores as of March 31, 2019 and 1,294 company-operated retail stores as of December 31, 2019.

For the three months ended March 31, 2020, net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by 26.0%[2] year-on-year to US$219.0 million (representing 36.4% of net sales) from US$302.5 million (representing 36.4% of net sales) for the three months ended March 31, 2019.

Most of the Group's wholesale points-of sale in certain markets in Asia and throughout Europe, North America and Latin America were temporarily closed due to government lockdown measures, resulting in a 26.2%[2] year-on-year decrease in net sales in the wholesale channel during the first quarter of 2020.

Gross Profit

The Group's gross profit decreased by US$141.8 million, or 30.1%, to US$329.2 million for the three months ended March 31, 2020 from US$471.0 million for the same period in 2019 due to the decrease in net sales year-on-year and the continued impact of incremental tariffs imposed by the U.S. on products sourced from China during the

[13] Other includes certain other brands owned by the Group, such as *Kamiliant*, *eBags*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags e-commerce website.

[14] The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period.

second quarter of 2019. The Group’s gross profit margin decreased to 54.8% for the three months ended March 31, 2020 from 56.6% for the same period in the previous year due to the same reasons noted above.

Operating Profit

Distribution expenses decreased by US$45.3 million, or 14.9%, to US$259.8 million (representing 43.2% of net sales) for the three months ended March 31, 2020 from US$305.1 million (representing 36.7% of net sales) for the same period in 2019. Distribution expenses as a percentage of net sales increased primarily due to the impact of lower net sales.

The Group spent US$34.7 million on marketing during the three months ended March 31, 2020 compared to US$49.5 million for the same period in 2019, a decrease of US$14.7 million, or 29.7%. As a percentage of net sales, marketing expenses decreased by 10 basis points to 5.8% for the three months ended March 31, 2020 from 5.9% for the same period in 2019. The Group is aggressively reducing advertising spend for the remainder of 2020 to help offset the pressure on its profitability.

General and administrative expenses decreased by US$8.2 million, or 14.3%, to US$49.2 million (representing 8.2% of net sales) for the three months ended March 31, 2020 from US$57.4 million (representing 6.9% of net sales) for same period in 2019. The decrease was driven by immediate actions taken by management to reduce the fixed and variable cost structure of the business in response to the sales decline. General and administrative expenses as a percentage of net sales increased by 130 basis points due to the decrease in net sales year-on-year.

During the three months ended March 31, 2020, the Group recognized a non-cash impairment charge of US$819.7 million, comprised of US$68.4 million for lease right-of-use assets and US$19.3 million for property, plant and equipment, attributable to the under-performance of certain retail locations, as well as a US$732.0 million non-cash impairment of goodwill and tradenames (together the "Impairment Charges"), as a result of the impact of the COVID-19 pandemic on the Group’s business.

During the three months ended March 31, 2020, the Group incurred restructuring charges of US$6.7 million, which primarily consisted of severance associated with permanent headcount reductions as the Group took meaningful actions to reduce its fixed cost base (the "Restructuring Charges").

The Group incurred an operating loss of US$842.0 million for the three months ended March 31, 2020, compared to an operating profit of US$56.0 million for the same period in the previous year. The Group incurred an operating loss of US$15.6 million when excluding the non-cash Impairment Charges and Restructuring Charges incurred during the three months ended March 31, 2020 due to the decrease in net sales year-on-year.

Net Finance Costs and Income Tax Expense (Benefit)

Net finance costs increased by US$2.8 million, or 11.9%, to US$26.8 million for the three months ended March 31, 2020 from US$23.9 million for the same period in the previous year, primarily due to net foreign exchange loss in the amount of US$7.5 million incurred during the first quarter of 2020 compared to a net foreign exchange gain in the amount of US$0.3 million recorded during same period in 2019. Interest expense on loans and borrowings decreased by US$2.5 million, or 15.1%, to US$14.0 million for the three months ended March 31, 2020 from US$16.5 million for the same period in the previous year.

The Group recorded an income tax benefit of US$83.6 million for the three months ended March 31, 2020 compared to an income tax expense of US$6.1 million for the same period in 2019. The income tax benefit recorded during the first quarter of 2020 was due to the US$868.8 million reported loss before income taxes, which included the Impairment Charges.

Profit Attributable to Equity Holders

The Group incurred a loss attributable to the equity holders of US$787.3 million for the three months ended March 31, 2020, compared to profit attributable to the equity holders of US$22.8 million for the same period in the previous year. The Group incurred a loss attributable to the equity holders of US$42.7 million when excluding the non-cash Impairment Charges and Restructuring Charges, both of which are net of the related tax impact, incurred during the three months ended March 31, 2020 as a result of a decrease in net sales.

2020 First Quarter Results – Earnings Call for Analysts and Investors:

Date:	Thursday, May 14, 2020
Time:	09:30 New York / 14:30 London / 21:30 Hong Kong
Webcast Link:	http://webcast.live.wisdomir.com/samsonite_20q1/index_en.php

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Notes:

I. On May 7, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment (the "Fourth Amended Credit Agreement") to the Third Amended Credit Agreement (see Note II below). The Fourth Amended Credit Agreement provides for an incremental term loan B facility (the "2020 Incremental Term Loan B Facility") with an aggregate principal amount of US$600.0 million, which closed on May 7, 2020 (the "2020 Incremental Term Loan B Closing Date").
   - Under the terms of the 2020 Incremental Term Loan B Facility, the interest rate payable was set with effect from the 2020 Incremental Term Loan B Closing Date at the London Interbank Offered Rate ("LIBOR") plus 4.50% per annum with a LIBOR floor of 1.00% (or a base rate plus 3.50% per annum).
   - The 2020 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 97.00%. Borrowings under the 2020 Incremental Term Loan B Facility will mature and be repayable on April 25, 2025.
   - The 2020 Incremental Term Loan B Facility requires the Group to comply with a minimum liquidity covenant of US$200.0 million through the third quarter of 2021, stepping down to US$100.0 million thereafter until repayment in full of the 2020 Incremental Term Loan B Facility.

II. On April 29, 2020, the Group and its lenders entered into an amendment (the "Third Amended Credit Agreement") to the Second Amended Credit Agreement (see Note III below). The principal terms of the Third Amended Credit Agreement are:
   - The suspension of the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its financial covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.
   - During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US$500.0 million and is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
   - During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility, as defined in the Second Amended Credit Agreement, was increased to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was increased to 0.35% per annum.
   - The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.

- From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect.

III. On March 16, 2020 (the "Second Amendment Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to its credit agreement with certain lenders and financial institutions (the "Second Amended Credit Agreement").
    - The Second Amended Credit Agreement provides for (1) an amended US$800.0 million senior secured term loan A facility (the "Amended Term Loan A Facility") and (2) an amended US$850.0 million revolving credit facility (the "Amended Revolving Credit Facility").
    - The maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility have been extended by approximately two years with remaining balances on both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date.
    - The interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was reduced from an adjusted rate of LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) to LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) (subject to the terms of the Third Amended Credit Agreement as described above).

About Samsonite

Samsonite International S.A. ("Samsonite" or the "Company", together with its consolidated subsidiaries, "the Group"), is the world's best-known and largest lifestyle bag and travel luggage company, with a heritage dating back 110 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Speck*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *eBags*®, *Xtrem*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK").

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Non-IFRS Measures

The Company has presented certain non-IFRS measures in this press release because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. 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 measures. Refer to the relevant announcement/report published by the Company for the corresponding period for reconciliations of the Group's non-IFRS financial information. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release, including, without limitation, the discussions of the Group's business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of the Group's industry and the future development of the general economy of the Group's key markets and any statements preceded by, followed by or that include words and expressions such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements, as they relate to the Group or its management, are intended to identify forward-looking statements.

These statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Accordingly, you should not place undue reliance on any forward-looking information.

Subject to the requirements of applicable laws, rules and regulations, the Group does not have any and undertakes no obligation to update or otherwise revise the forward-looking statements in this press release, whether as a result of new information, future events or developments or otherwise. In this press release, statements of or references to the Group's intentions are made as of the date of this press release. Any such intentions may change in light of future developments. All forward-looking statements contained in this press release are qualified by reference to the cautionary statements set out above.

Rounding

Certain amounts presented in this press release 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 press release and between amounts in this press release and other publicly available documents. All subtotals, totals, percentages and other key figures were calculated using the underlying data in whole US Dollars.