

Samsonite

2023 ANNUAL RESULTS

MARCH 13, 2024



Samsonite International S.A.
Stock Code: 1910

FULFILLING THE JOURNEY



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AGENDA

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Business Update

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Financial Highlights

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Outlook

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Q&A

BUSINESS UPDATE

🌀 Packing up Profits: An Amazing FY 2023 for Samsonite International

- Our 2023 sales improved to **US\$3,682 million**, an increase of **30.4%**⁽¹⁾⁽²⁾ from 2022, driven by growth in all our brands with accelerated growth in our higher margin Samsonite and Tumi brands.
- Achieved full year Adjusted EBITDA of **US\$709 million** and Adjusted EBITDA margin of **19.3%**, up 290 basis points vs. 2022, driven by **strong gross margin of 59.3%** coupled with steadfast expense management.
- We continued to increase our investment in advertising spend in 2023 with total spend of **US\$242 million**, or **6.6%** of net sales, up from **US\$156 million**, or **5.4%** of net sales, in 2022.
- **Strong free cash flow generation**⁽³⁾ of **US\$284 million**, which we prudently used to deleverage the business. Our net leverage ratio⁽⁴⁾ continued to push lower to **1.53x** as of December 31, 2023, from **2.85x** as of December 31, 2022.
- Increased our financial flexibility by improving our liquidity to **US\$1.6 billion** as of December 31, 2023, from **US\$1.5 billion** as of December 31, 2022.



(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) 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.

(4) 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.

• FY 2023 Financial Highlights

Net Sales

US\$3,682 mil

+30.4%⁽¹⁾⁽²⁾ vs. FY '22
+17.5%⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ vs. FY '19

Adjusted
EBITDA

US\$709 million

19.3% margin

+290 bps vs. FY '22
+580 bps vs. FY '19

Adjusted Net
Income

US\$392 million

+32.5% vs. FY '22
+81.8% vs. FY '19

Gross Margin

US\$2,183 mil

59.3% margin

+350 bps vs. FY '22
+390 bps vs. FY '19

A&P Spend

US\$242 million

6.6% of Net Sales

+120 bps vs. FY '22
+140 bps vs. FY '19

Fixed SG&A

US\$836 million

22.7% of Net Sales

-140 bps vs. FY '22
-460 bps vs. FY '19



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(3) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

(4) Further excluding unprofitable third party brand sales on the ebags platform in 2019, net sales growth would have been 19.7% vs. 2019.

Q4 2023 Financial Highlights

Net Sales

US\$948 million

+15.8%⁽¹⁾ vs. Q4 '22
+15.1%⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ vs. Q4 '19

Adjusted EBITDA

US\$181 million

19.1% margin

+170 bps vs. Q4 '22
+400 bps vs. Q4 '19

Adjusted Net Income

US\$96 million

-35.2%⁽⁵⁾ vs. Q4 '22
+68.4% vs. Q4 '19

Gross Margin

US\$568 million

59.9% margin

+340 bps vs. Q4 '22
+580 bps vs. Q4 '19

A&P Spend

US\$68 million

7.2% of Net Sales

+60 bps vs. Q4 '22
+290 bps vs. Q4 '19

Fixed SG&A

US\$213 million

22.5% of Net Sales

Flat vs. Q4 '22
-330 bps vs. Q4 '19



(1) Stated on a constant currency basis.

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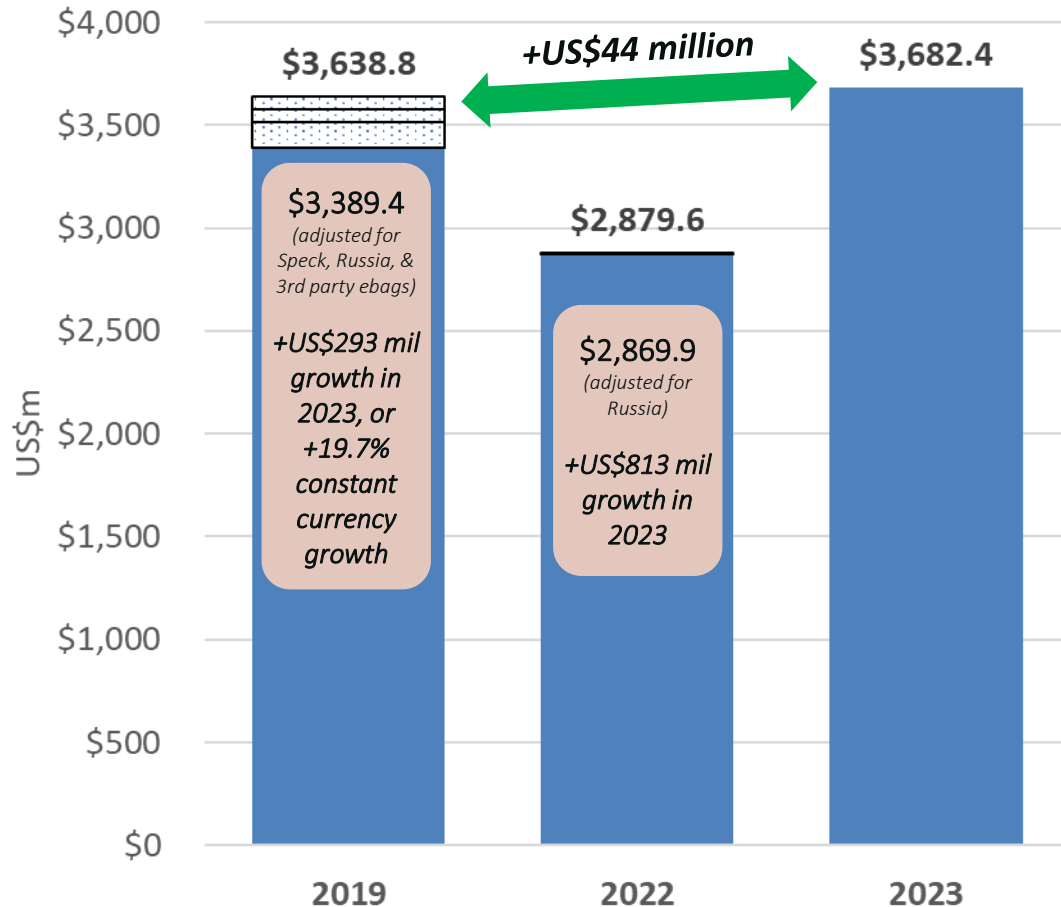
(3) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

(4) Further excluding unprofitable third party brand sales on the ebags platform in Q4 2019, net sales growth would have been 17.2% vs. Q4 2019.

(5) The 35.2% decrease in Adjusted Net Income in Q4 2023 vs. Q4 2022 was mainly driven by an incremental US\$81 million reversal in derecognized Deferred Tax Assets in Q4 2022 vs. Q4 2023 due to the much-improved economic performance of the Company compared to 2020 when the derecognition was recorded.

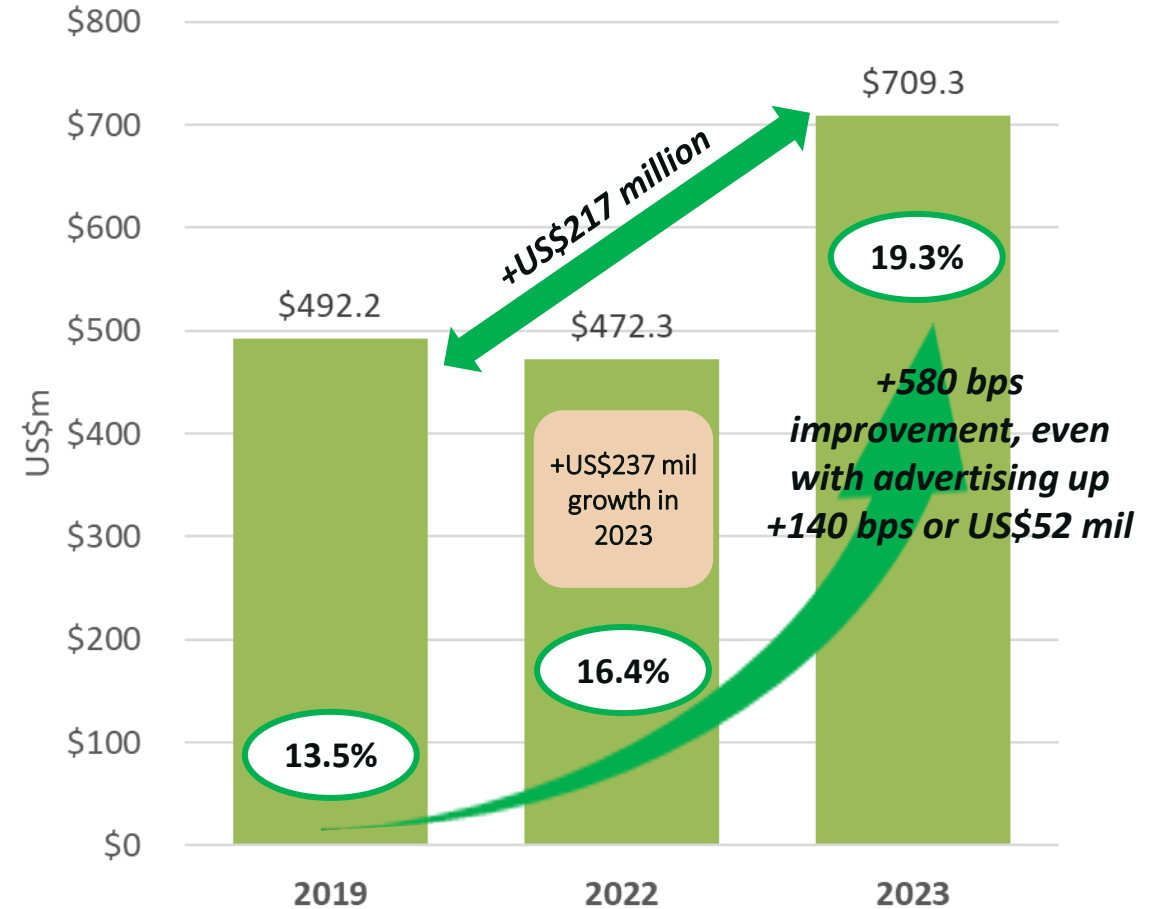
Significant 2023 Adjusted EBITDA margin improvement driven by strength of our brands and streamlined cost structure

Consolidated reported net sales



Net sales increased by US\$803 mil, or +30.4%⁽¹⁾ constant currency, during 2023 compared to 2022.

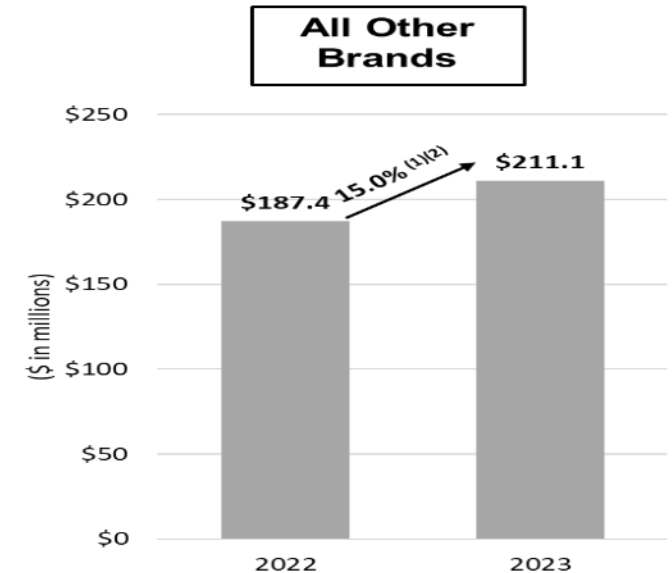
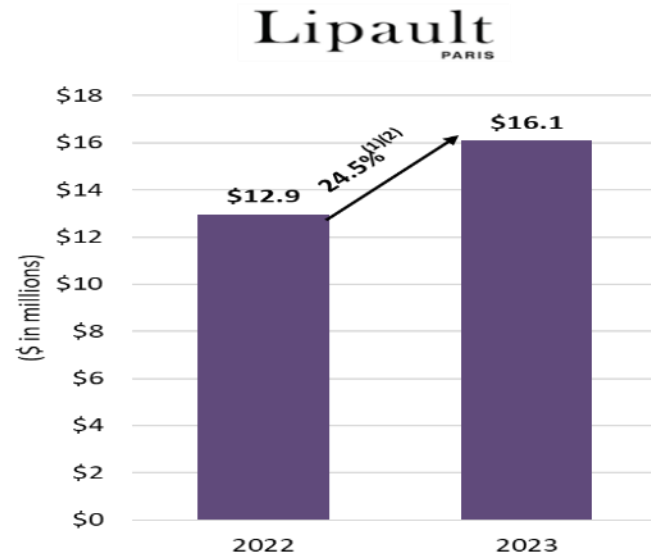
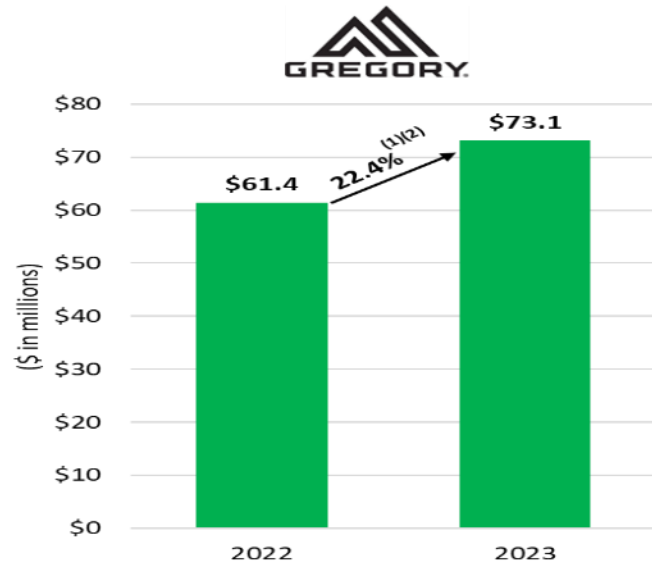
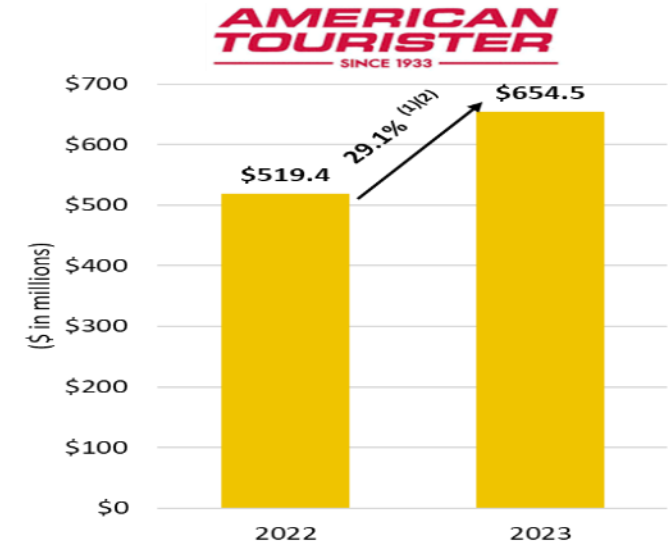
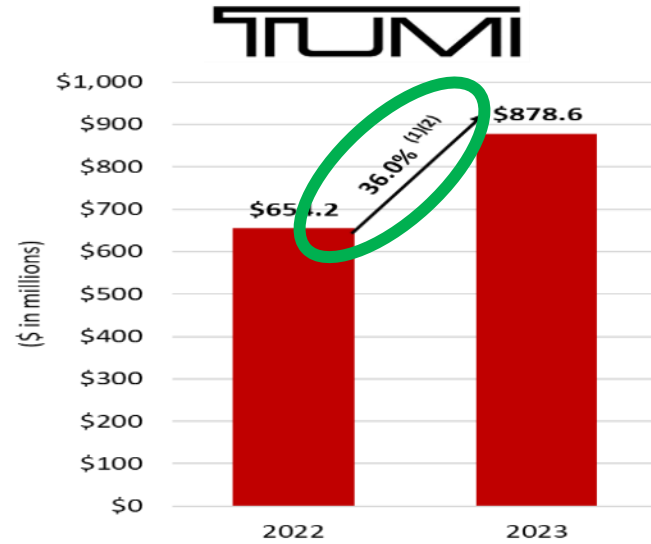
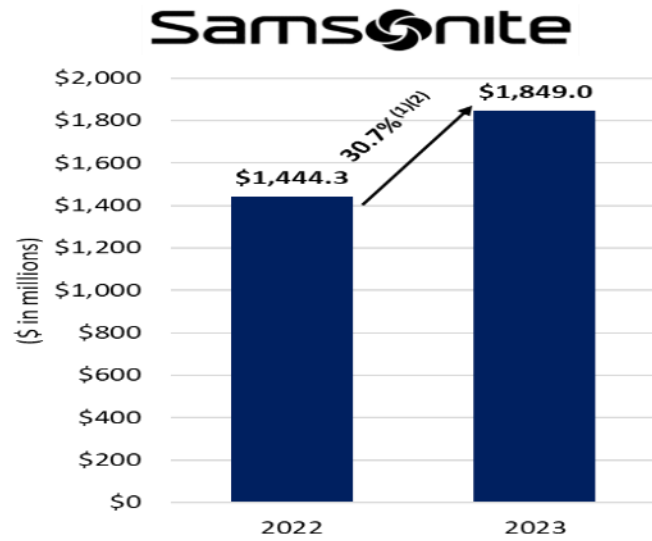
Consolidated Adjusted EBITDA



○ Adj. EBITDA Margin

(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.

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

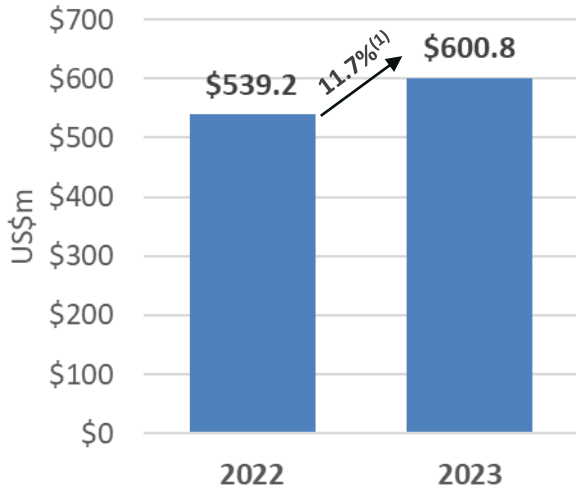


(1) Stated on a constant currency basis.

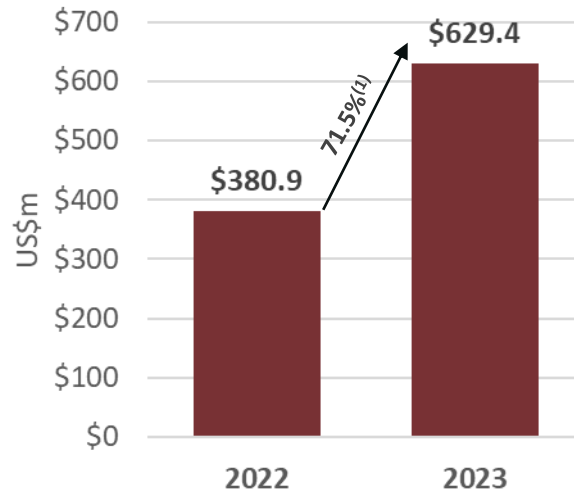
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

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

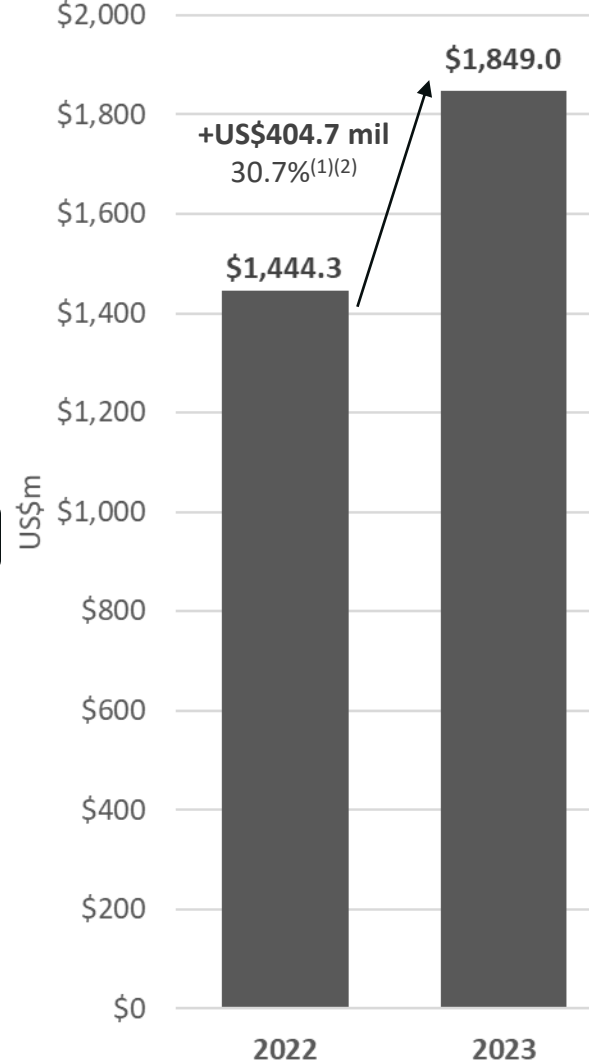
North America – Samsonite sales



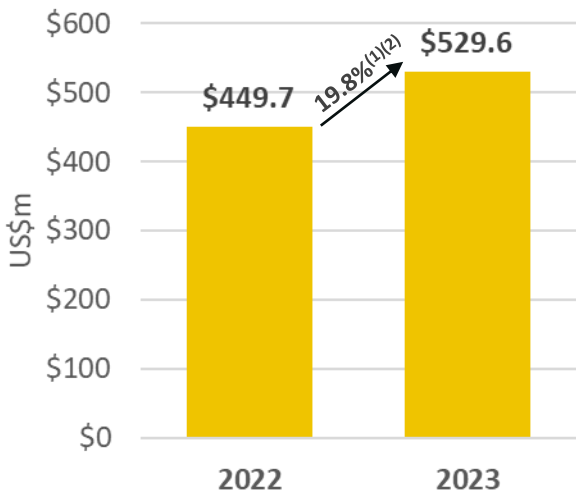
Asia – Samsonite sales



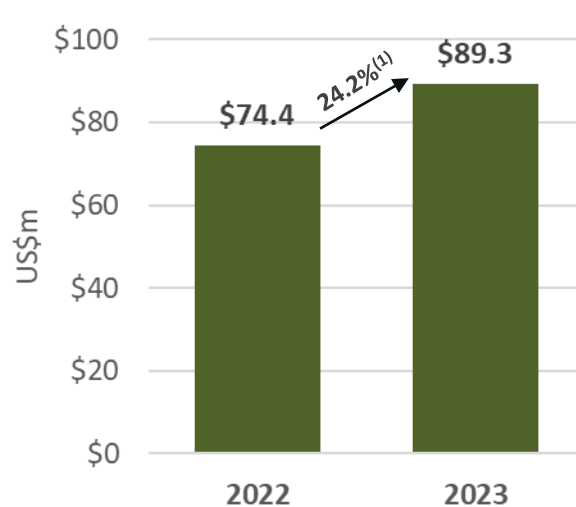
Consolidated – Samsonite sales



Europe – Samsonite sales



Latin America – Samsonite sales



Samsonite



(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.

Amplifying Our Reach: Leveraging key partnerships for brand growth

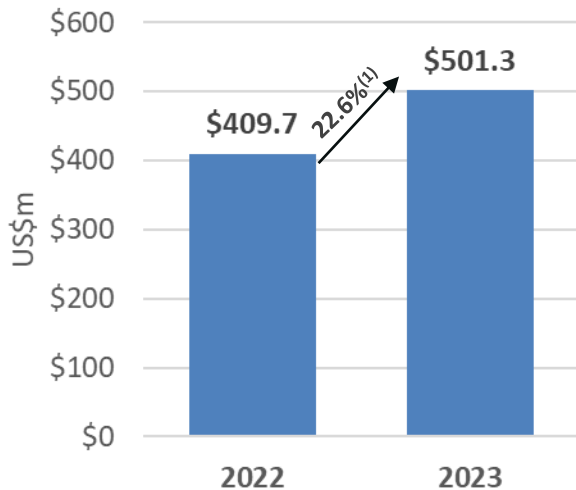


- Samsonite and USA Gymnastics announced a one-year partnership in February 2024, with Samsonite becoming the official luggage partner for the U.S. National Team members.
- Samsonite will support the USA Gymnastics National Team as they travel to training camps and domestic and international competitions, including the 2024 Olympic Games in Paris.
- As part of the partnership, U.S. National Teams will use the incredibly lightweight and extremely durable Proxis luggage, whose innovative shell is made from Roxkin™ material, an exclusive multi-layered material developed internally that bounces back into shape, offering remarkable strength, resilience and lightness.

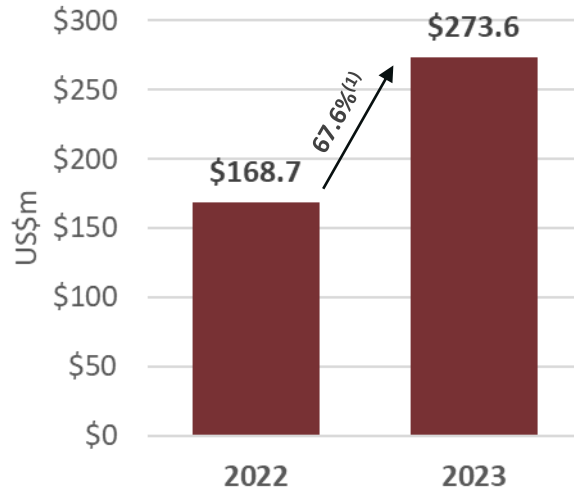


Strong net sales growth in Tumi, with a long runway for future growth all over the world

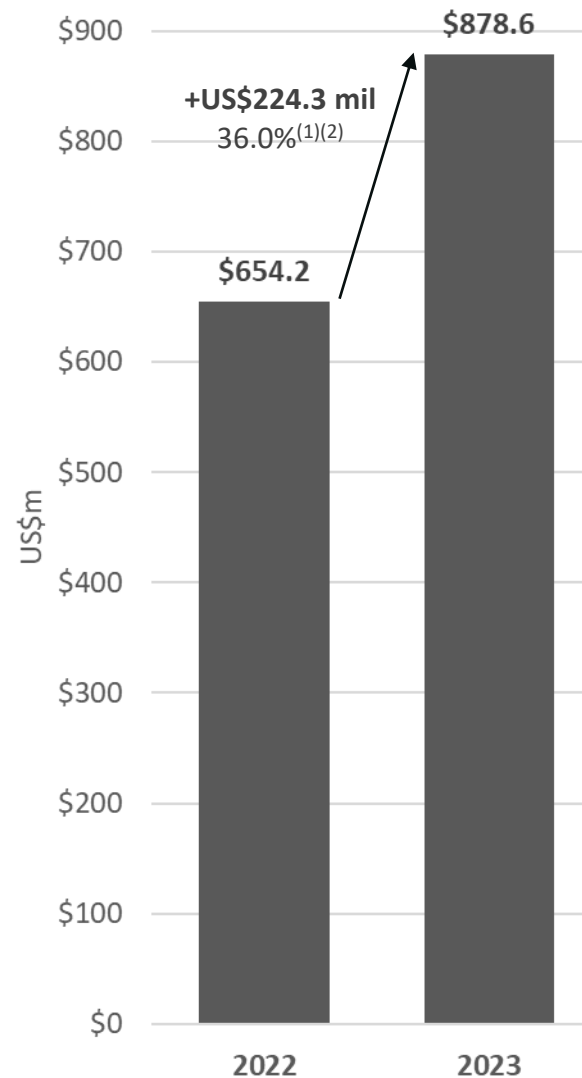
North America – Tumi sales



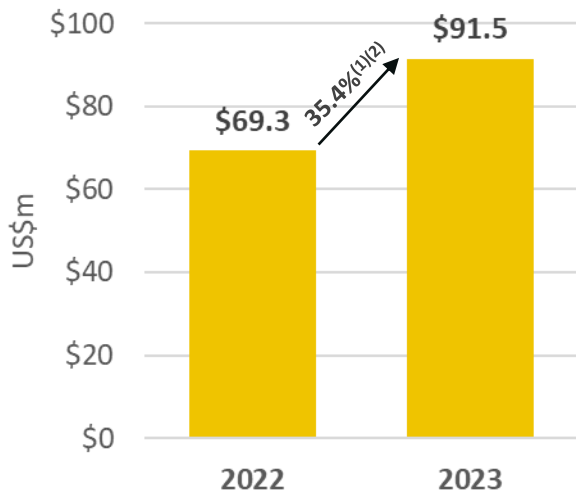
Asia – Tumi sales



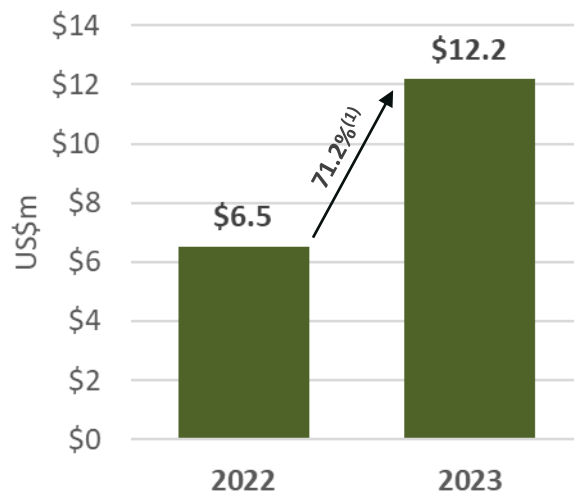
Consolidated – Tumi sales



Europe – Tumi sales



Latin America – Tumi sales



(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.

Expanding our presence and product lines in the non-travel category to engage our core consumers and reach a new customer base

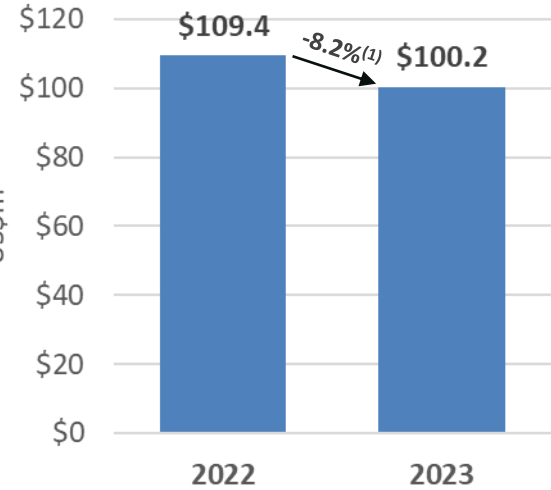


- Tumi announced multiyear partnerships in January 2024 with the PGA Tour and the LPGA, becoming the “Official Luggage” for both organizations.
- The partnership reinforces our brand’s dedication to major global sports partnerships, such as Premier League team Tottenham Hotspur, McLaren Racing and the Professional Tennis Players Association.
- We launched our first full-range golf collection, offering high-performance and innovative products that embody both the sport and its accompanying lifestyle.
- Headlining the collection are the golf bags, which offer game-enhancing features including soft-touch padding, USB-C charging ports and cooler pockets, along with monogrammable patches for an added element of personalization.
- Additional products in the collection include the travel case, duffels, divot tools, tee and ball pouches, club covers and more.

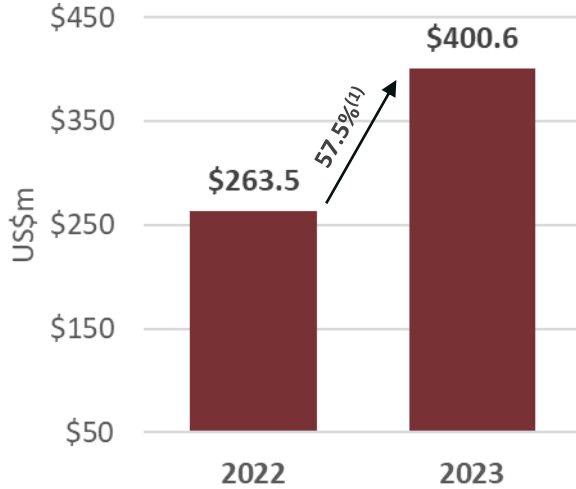


Our American Tourister brand was driven by strong growth in Asia and Latin America

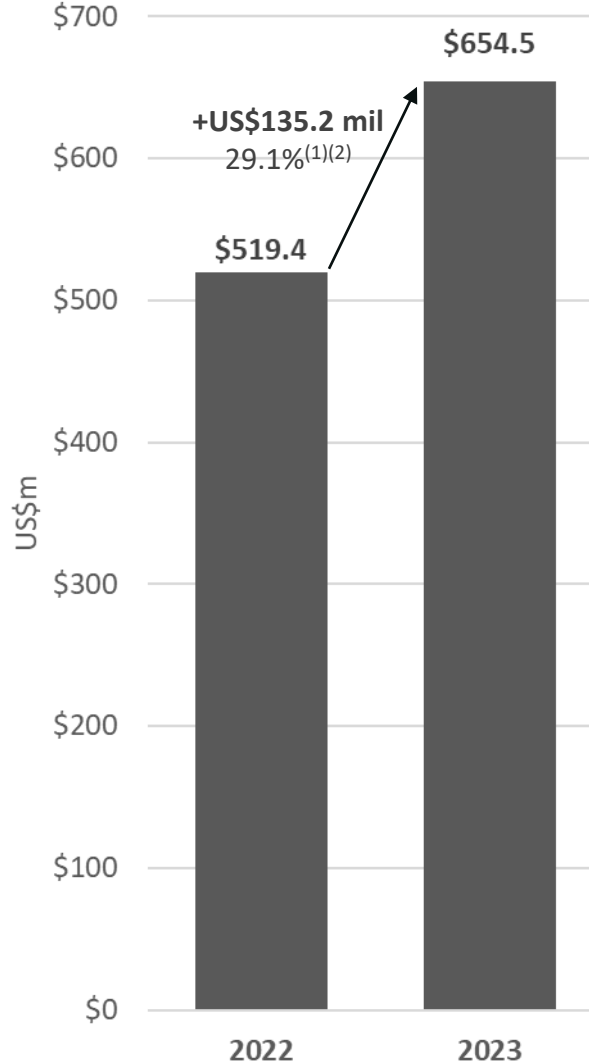
North America – American Tourister sales



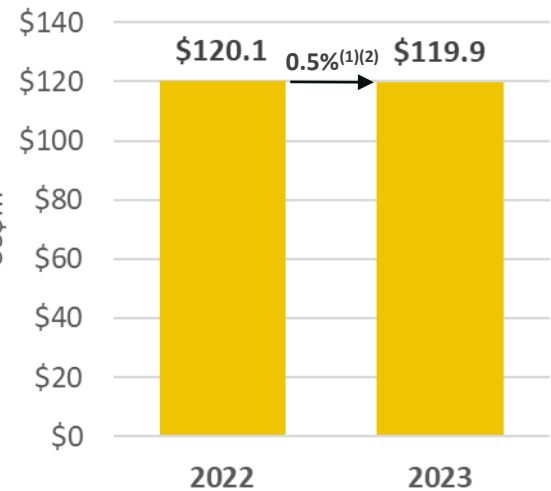
Asia – American Tourister sales



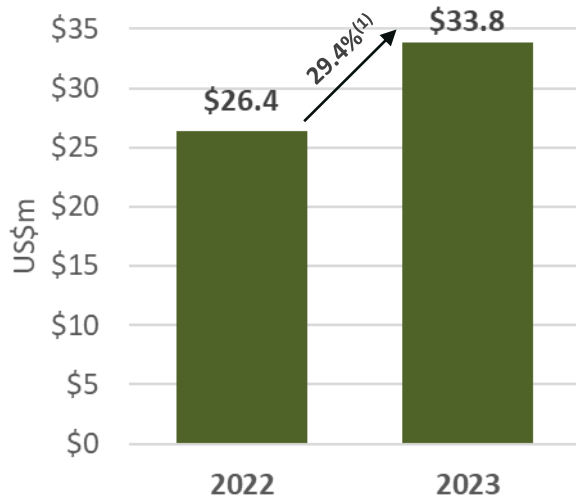
Consolidated – American Tourister sales



Europe – American Tourister sales



Latin America – American Tourister sales



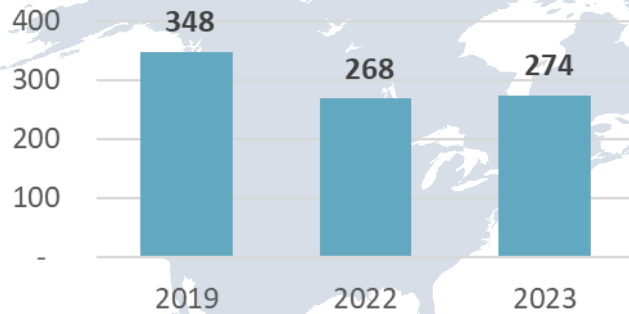
(1) Stated on a constant currency basis.

(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.

Our store count is down significantly vs. 2019⁽¹⁾, but our overall retail stores sales grew 24%⁽²⁾⁽³⁾ over the same period

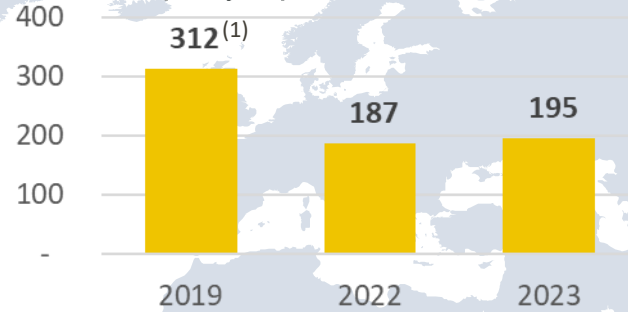
North America

(Company-operated Store count)



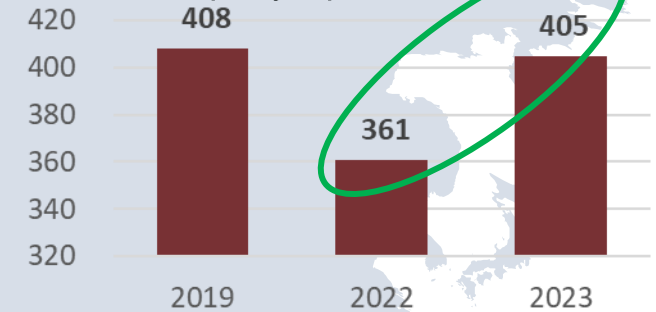
Europe

(Company-operated Store count)



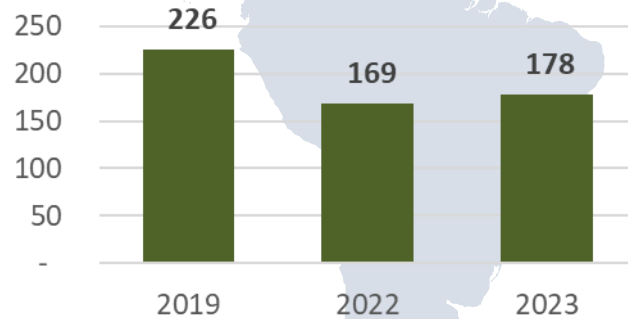
Asia

(Company-operated Store count)



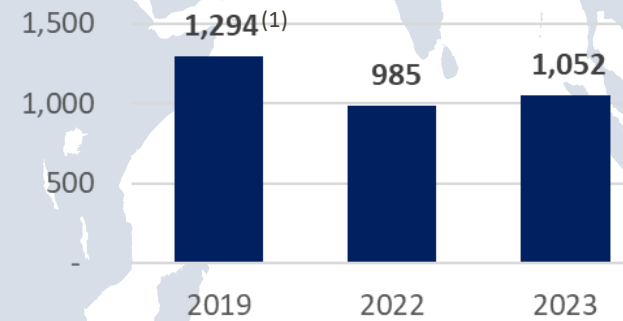
Latin America

(Company-operated Store count)



Consolidated

(Company-operated Store count)



44 of the 67 net store openings came from the Asia region (10 Tumi stores, 34 Samsonite stores).

(\$ in millions)	2019	2022	2023
Retail Store Sales	\$939	\$778	\$1,035
% growth vs. 2022 ⁽²⁾⁽³⁾			35.1%
% growth vs. 2019 ⁽²⁾⁽³⁾			24.4%
Avg Sales per Store	\$0.752	\$0.790	\$0.984
% growth vs. 2022 ⁽²⁾⁽³⁾			26.5%
% growth vs. 2019 ⁽²⁾⁽³⁾			47.8%

(1) 2019 store count included 45 company-operated stores in Russia.
 (2) Stated on a constant currency basis.
 (3) 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.

• Tumi Omotesando Flagship Opening

- On December 20th, TUMI opened its first Asia-Pacific global flagship with a one-of-a-kind store expression, inspired by TUMI's iconic and loved 19D aluminum collection, located in the heart of Omotesando, Tokyo, Japan.
- The store boasts 2,000 square feet with aluminum fins on the building façade and interior details, inspired by TUMI's signature 19D Aluminum collection.
- The store has become a landmark and destination for our customers in Asia, and has garnered strong PR coverage since its opening.



☪ Tumi Omotesando Flagship Opening



- Perceptual Artist Michael Murphy designed a custom art installation for this special retail flagship, inspired by TUMI's signature 19 Degree Aluminum collection and constructed from aluminum materials.
- Murphy created an illusion of a 19D Aluminum piece morphing into the TUMI "T" logo as consumers walk around it in-store.

☛ Samsonite store openings in Asia also a key focus area



*New Samsonite store in Shanghai, China
Opened December 28, 2023*



*New Samsonite store in Anseong, Korea
Opened October 31, 2023*

- **Selective retail store expansion in Europe will be one of the drivers for future growth**



*New Samsonite store on Avenue George V in Paris, France
Opened January 10, 2024*

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

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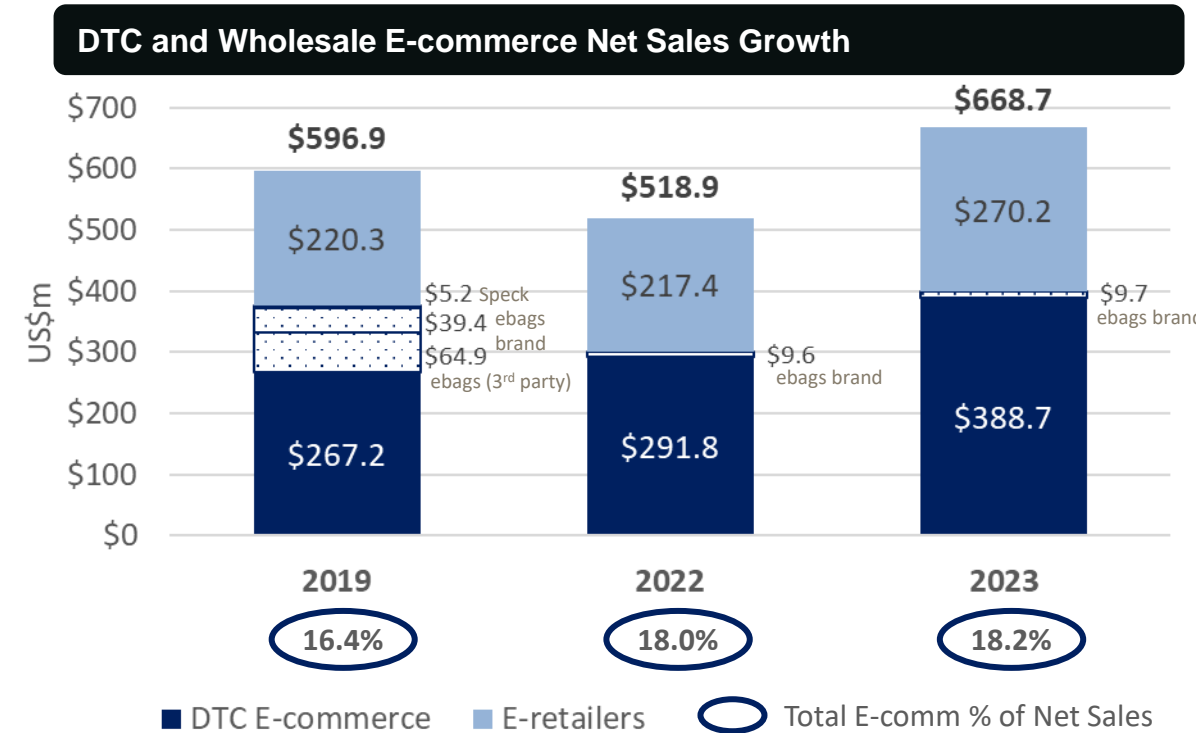
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Refurbishment of our Samsonite Store in Vienna, Austria – November 2023

Continued to drive our e-commerce business in both DTC and wholesale with strong investments throughout the pandemic and 2023

- Investments in our e-commerce infrastructure has helped drive total sales from e-commerce (both DTC and wholesale e-retailers) to **US\$669 million** in 2023, which represented **18.2%** of 2023 net sales, up from 16.4% in 2019.
- On the DTC e-commerce side, we are investing in building a nimble, mobile-first, omnichannel strategy that delivers best-in-class consumer experiences, strong brand loyalty, and long-term sales growth.
- On the wholesale e-commerce side, we have partnered with leading online marketplaces within each region to best position our brands to capture the consideration of the largest audience.

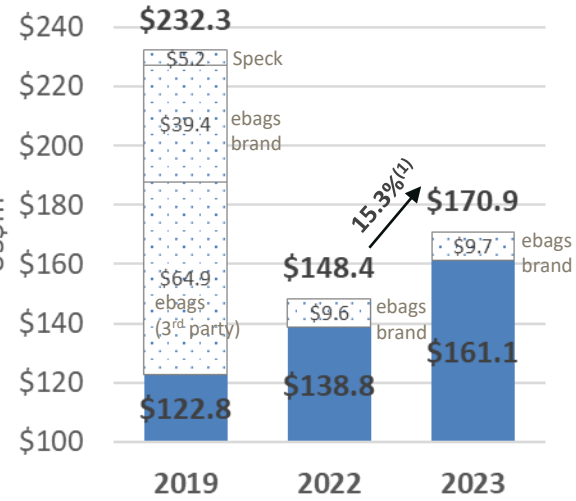


Wholesale E-commerce Partnerships with leading online marketplaces

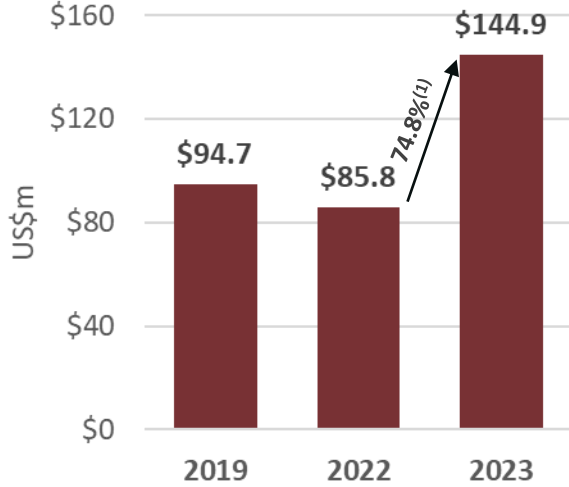


☞ DTC e-commerce continued to show strong growth across all regions, solidifying its position as a key growth driver of our company

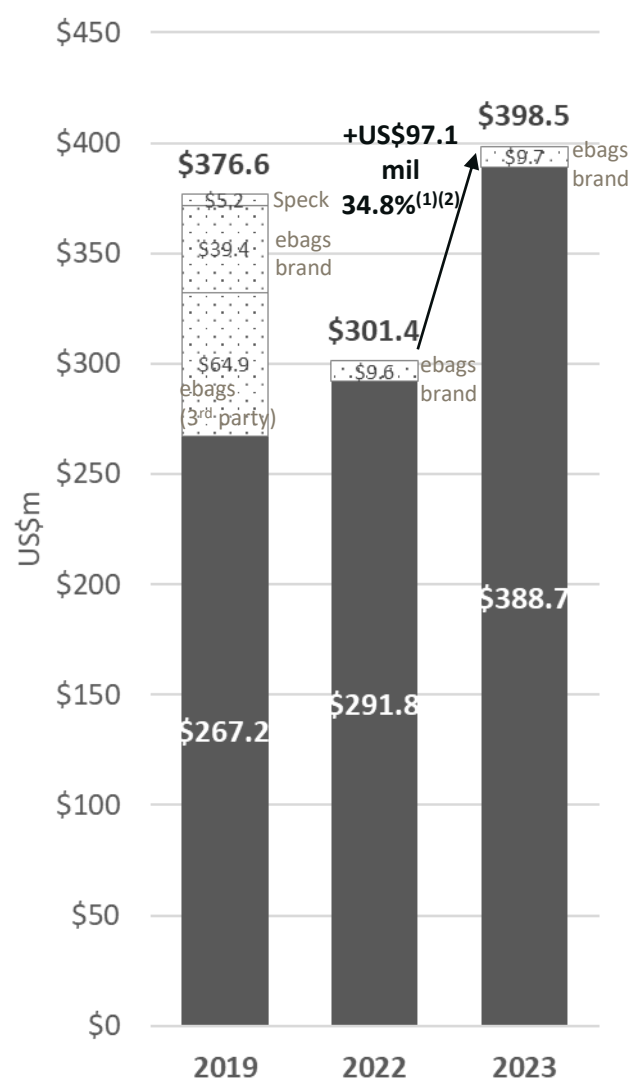
North America – DTC Ecomm Net sales



Asia – DTC Ecomm Net sales

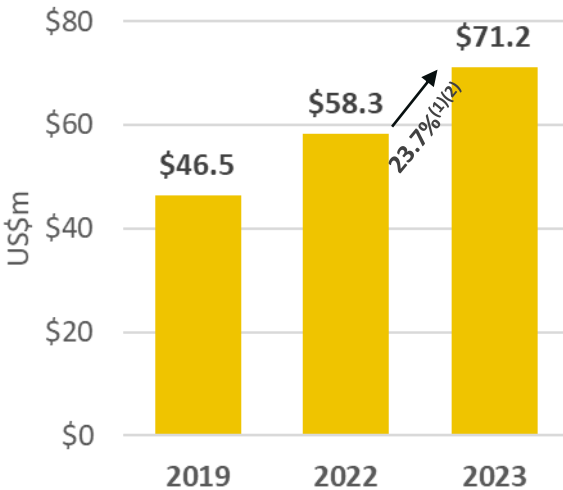


Consolidated – DTC Ecomm Net sales

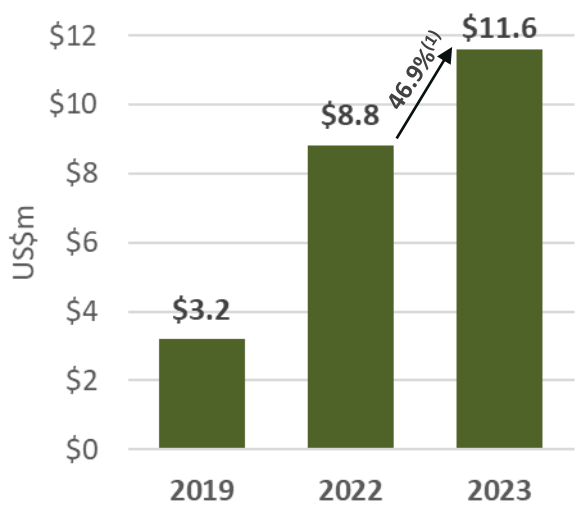


- Our investments in our DTC e-commerce platforms helped generate approximately **US\$400 million** in net sales in 2023, which represented approximately 11% of our total 2023 net sales.

Europe – DTC Ecomm Net sales



Latin America – DTC Ecomm Net sales



- DTC e-commerce net sales grew **+34.8%⁽¹⁾⁽²⁾** compared to prior year, and **+42.0%⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾** compared to 2019, with Asia, Europe, and LATAM each growing **+65.4%⁽¹⁾**, **+91.4%⁽¹⁾⁽²⁾**, and **+557.6%⁽¹⁾** respectively, in 2023 compared to 2019.

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 (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.
 (4) For comparative purposes, 2019 sales are adjusted to exclude unprofitable third party brand sales on the ebags platform.

☞ We continue to make significant progress on Our Responsible Journey across our Product, Planet and People pillars

Sustainability Management

- Onboarded new sustainability team.
- Conducted a comprehensive sustainability materiality assessment.
- Based on the results, we've started to evolve certain of our sustainability goals.
- Building the foundation to increase external and internal sustainability communications.



Product Pillar Progress

- Raised the share of net sales that came from products made at least in part from recycled materials to approximately 34%, up from about 23% in 2022.
- Advanced our work across our product sustainability dimensions by further prioritizing recycled content, repairability, and take-back programs.
- Established a global product sustainability framework, illustrating our product sustainability vision for the coming years and aligning the organization globally on these efforts.



☪ We continue to make significant progress on Our Responsible Journey across our Product, Planet and People pillars

Planet Pillar Progress

- 100% renewable electricity used in own operations, two years ahead of our 2025 target date.
- 85% decrease in GHG emissions normalized by revenue compared to our 2017 baseline, surpassing our target.
- Committed to setting a near-term science-based emissions reduction target across our own operations (Scope 1 and 2) and our supply chain (Scope 3), aligned with the criteria of the Science-Based Targets Initiative. We plan to publish our target in 2024 after completing our roadmap.



People Pillar Progress

- 37% of our employees at the director level and above were women, up from 36% in 2022. Across our entire workforce, women now represent 49% of our employees.
- We continued to provide a suite of educational opportunities to support the growth of our people.
- We are completing an update of our Social Compliance Guidelines, further supporting the implementation of our Ethical Charter.





Our Responsible Journey - Looking Ahead

Our Focus for 2024

- Based on our materiality assessment results, **finalize new targets and develop roadmaps** for the coming years with a focus on product sustainability, climate, and human rights.
- Further advance our ESG metrics and prepare for **third-party assurance** to meet evolving reporting requirements.
- Continue to develop our internal ESG resources and further engage our teams.
- Increase sustainability communications to more effectively engage key audiences on sustainability, including consumers.

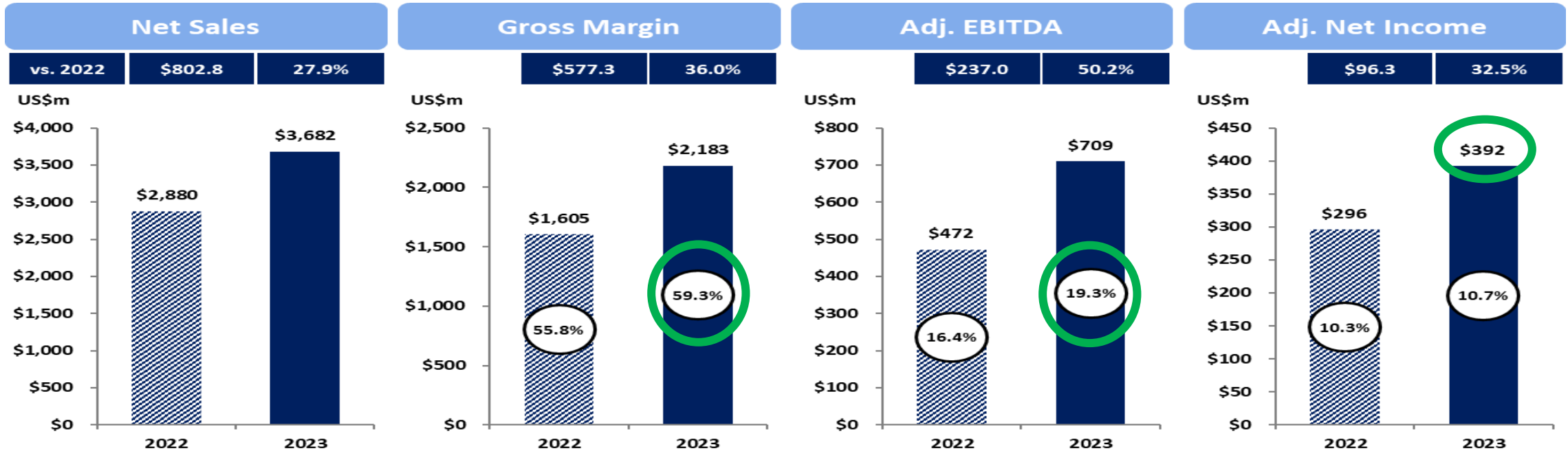


Look out for our 2023 ESG Report for more details – to be published next month!

FINANCIAL HIGHLIGHTS



FY 2023 Results Highlights



- Net sales increased by US\$803 million, or 30.4%⁽¹⁾⁽²⁾, compared to the prior year driven by strong performance in all regions with Asia delivering 61.7%⁽¹⁾ growth.

- Gross margin increased by 350bp from 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\$237 million, or 50.2%, from the prior year.
- Adjusted EBITDA margin increased by 290bp from the prior year despite a 120bp 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\$96 million, or 32.5%, mainly due to the improvement in Adjusted EBITDA, partly offset by normalized tax expense in 2023 following unusually low tax expense in 2022 due to changes in unrecognized deferred tax assets.

(1) Stated on a constant currency basis.

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

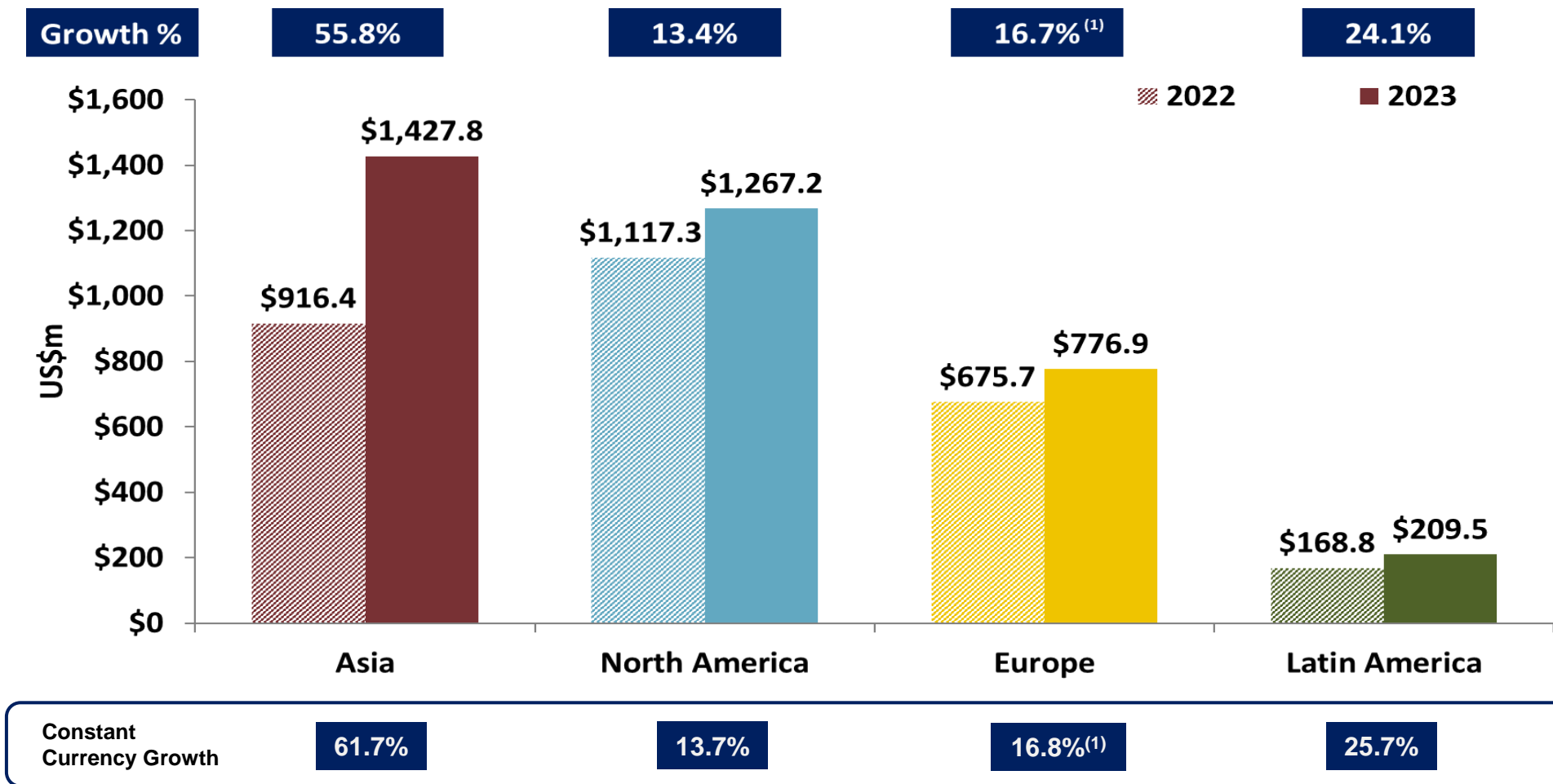
Financial Highlights

- Fixed SG&A expenses for 2023 were 22.7% of net sales, which is a 460bp improvement from 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\$242 million in 2023 (6.6% of net sales), an increase of US\$85 million from 2022, enabling our brands to capitalize on the strong recovery in travel and set up for future success.
- Net debt position of US\$1,107 million as of December 31, 2023, with a continued focus on deleveraging the balance sheet.
 - As our strong profitability and cash generation trend continued, we repaid the remaining US\$30 million outstanding on our revolving credit facility during Q4 2023.
 - The calculated total net leverage ratio⁽¹⁾ at December 31, 2023 was 1.53x, the lowest level since our acquisition of Tumi in 2016.
- Liquidity of approximately US\$1,562 million as of December 31, 2023, includes US\$845 million available on the Revolving Credit Facility (RCF).
- Continued strong Free Cash Flow⁽²⁾ of US\$132 million in Q4 2023 resulting in US\$284 million Free Cash Flow⁽²⁾ for the full year 2023, 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.

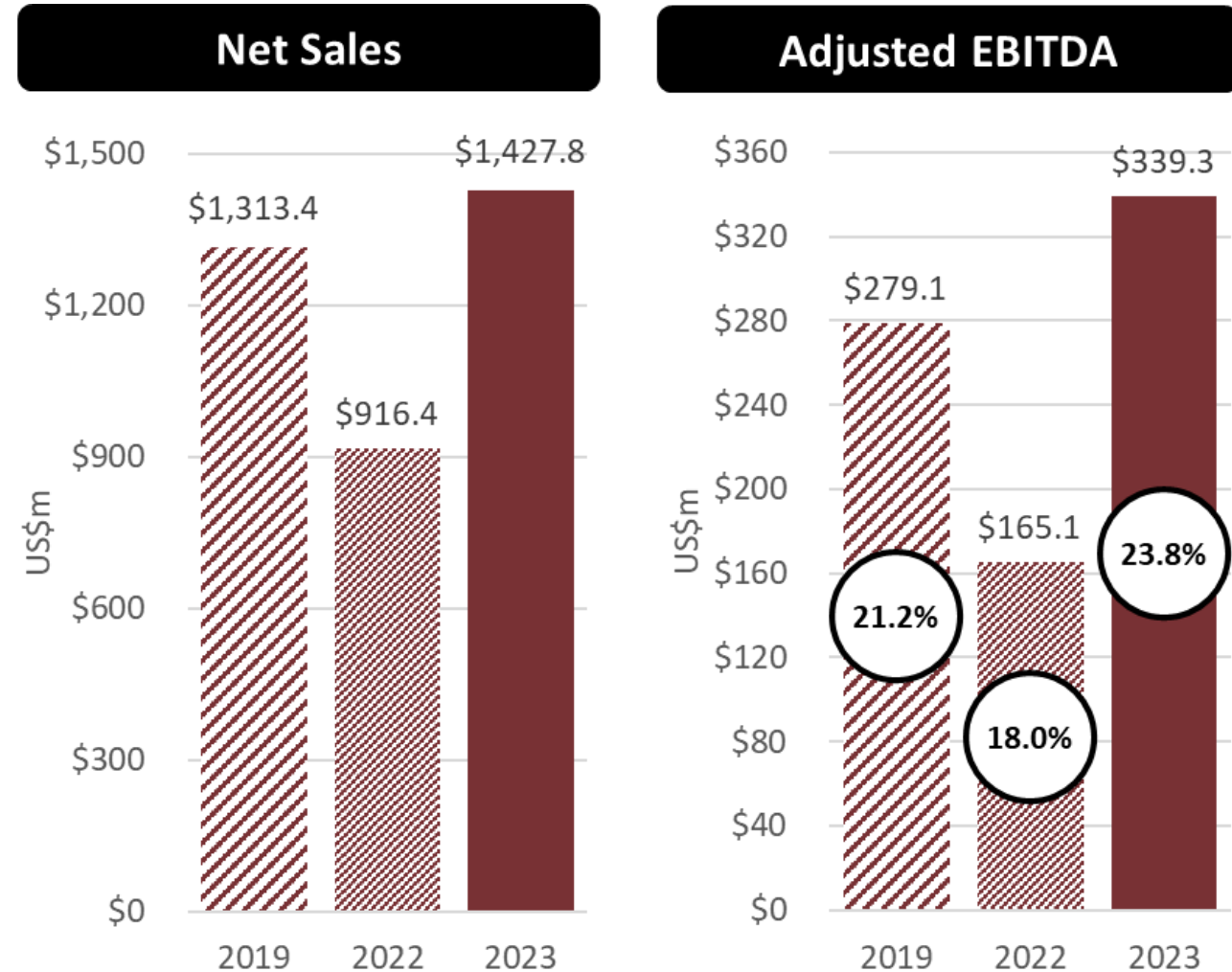
🌀 **Double digit net sales growth in all regions driven by healthy growth in our core brands coupled with strong underlying industry trends**



(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.

Significant Adjusted EBITDA margin expansion and sales recovery in Asia benefited the consolidated Company

- Asia's 2023 net sales were up +61.7%⁽¹⁾ from the prior year, and +20.1%⁽¹⁾ vs. 2019 driven by strong growth across our portfolio of brands in the region.
- The sales recovery, coupled with strong gross margins due to highly disciplined promotional strategy and our continued focus on managing fixed SG&A expenses, helped us achieve Adjusted EBITDA margin of 23.8% in Asia in 2023.
- For 2023, advertising spend as a % of net sales was 7.4% compared to 6.0% in 2022 and 5.4% in 2019.
- The increased contribution of Asia's sales and Adjusted EBITDA relative to the overall Company has benefited our consolidated Company's overall profitability.

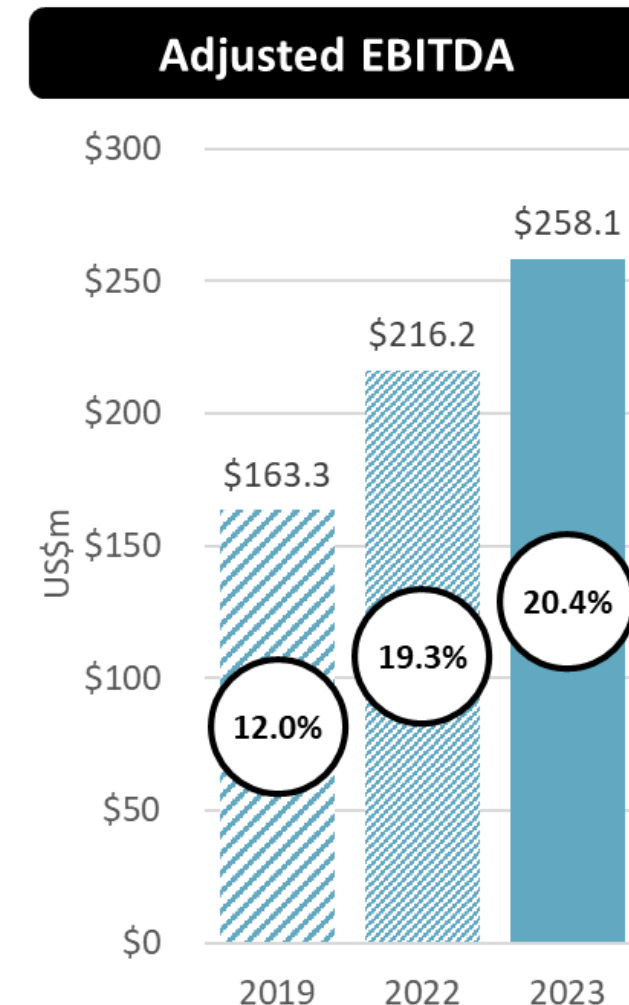
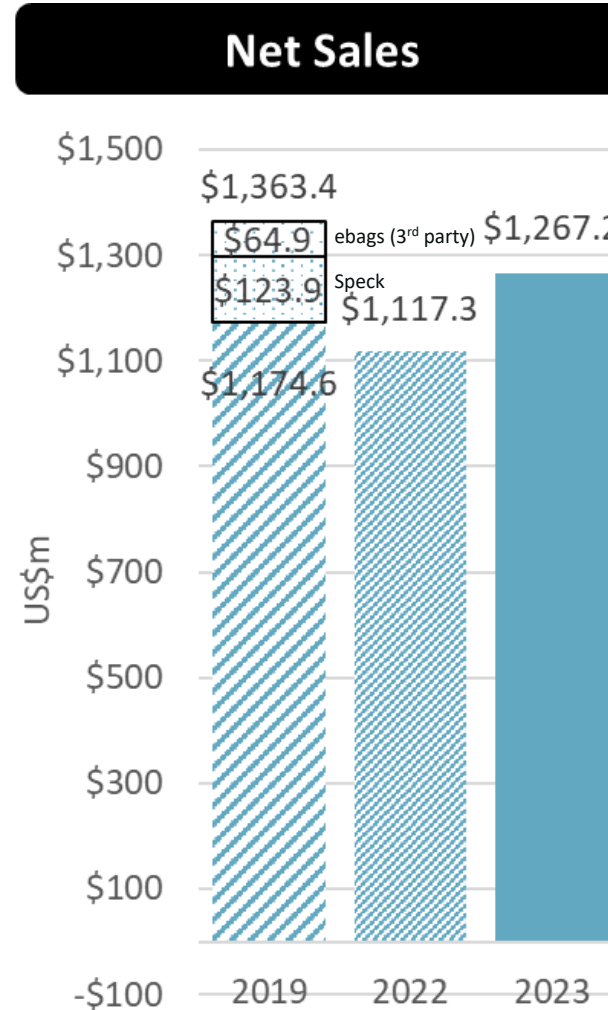


○ Indicates % of net sales

(1) Stated on a constant currency basis.

Higher margin Tumi and Samsonite brands drove growth in North America

- North America's 2023 net sales were up +13.7%⁽¹⁾ from the prior year, and +8.0%⁽¹⁾⁽²⁾ vs. 2019 after adjusting for ebags 3rd party brands, despite the net closure of 74 company-operated stores since December 2019.
- Strong sales of our higher-margin Tumi and Samsonite products (brand growth vs. prior year of +22.6%⁽¹⁾ and +11.7%⁽¹⁾, respectively), along with eliminating less profitable Speck and ebags' 3rd party brand sales in prior years, helped increase Adjusted EBITDA margin to 20.4% in 2023.
- Higher gross margins and lower fixed SG&A expenses as a percentage of net sales combined to drive the 840 basis points of Adjusted EBITDA margin expansion from 2019 to 2023.



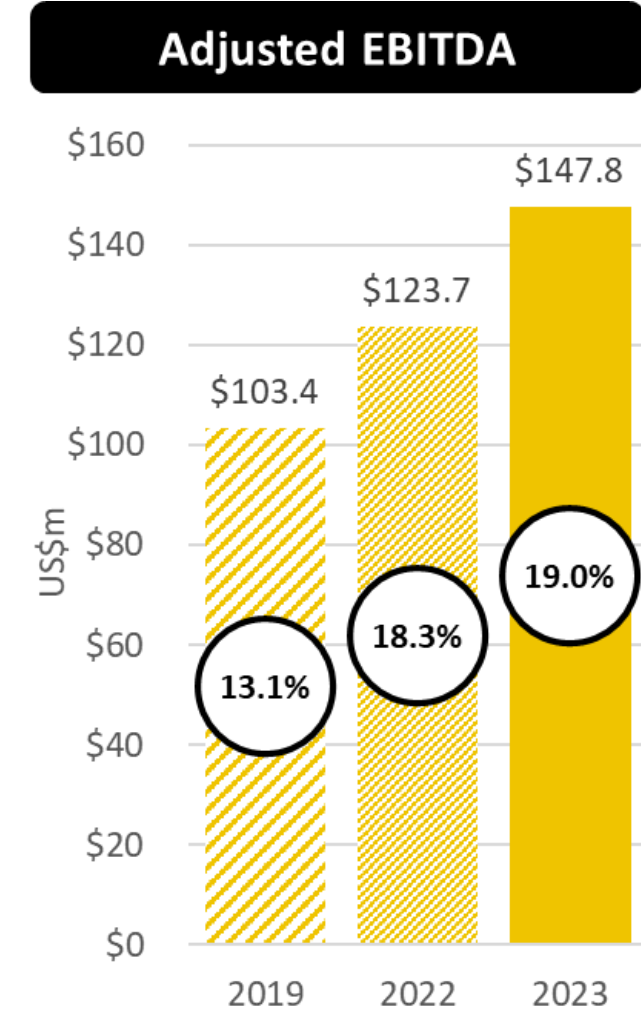
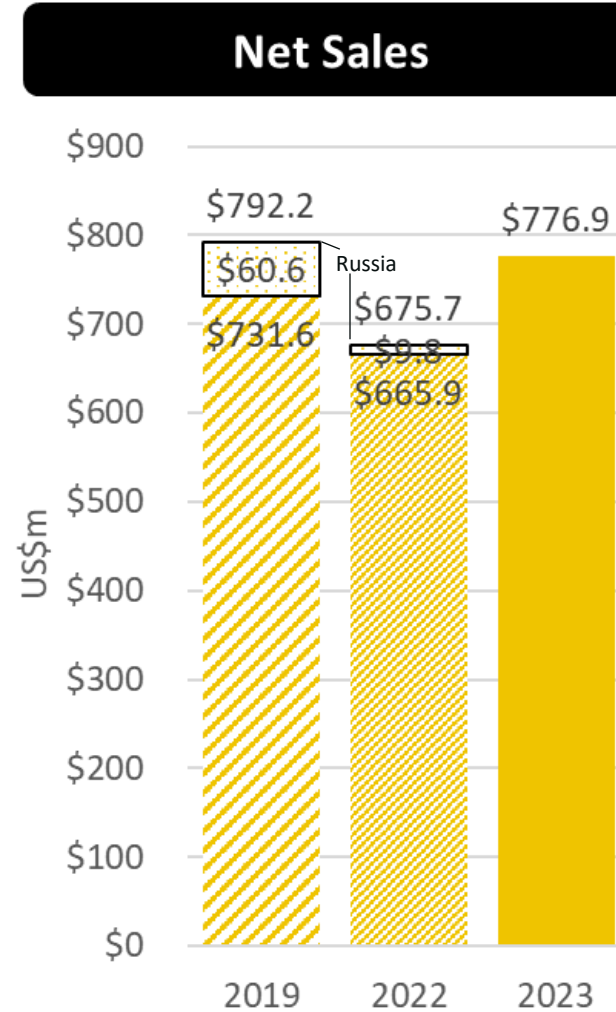
(1) Stated on a constant currency basis.

(2) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

○ Indicates % of net sales

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

- 2023 net sales were up +16.8%⁽¹⁾⁽²⁾ from prior year, and +26.3%⁽¹⁾⁽²⁾ vs. 2019 despite the net closure of 117 company-operated stores since December 2019.
- Adjusted EBITDA margin was 19.0% in 2023, reflecting higher gross margin and a more efficient fixed cost structure, even with significantly increased advertising spend.
- Higher gross margin and lower fixed SG&A expenses as a percentage of net sales combined to drive 910 basis points of Adjusted EBITDA margin expansion from 2019 to 2023, offset by higher advertising spend, and higher variable SG&A as a percentage of net sales resulting in a 590 basis point improvement to Adjusted EBITDA margin.
- For 2023, advertising spend as a % of net sales was 5.5% compared to 4.3% in 2022, and 4.0% in 2019.



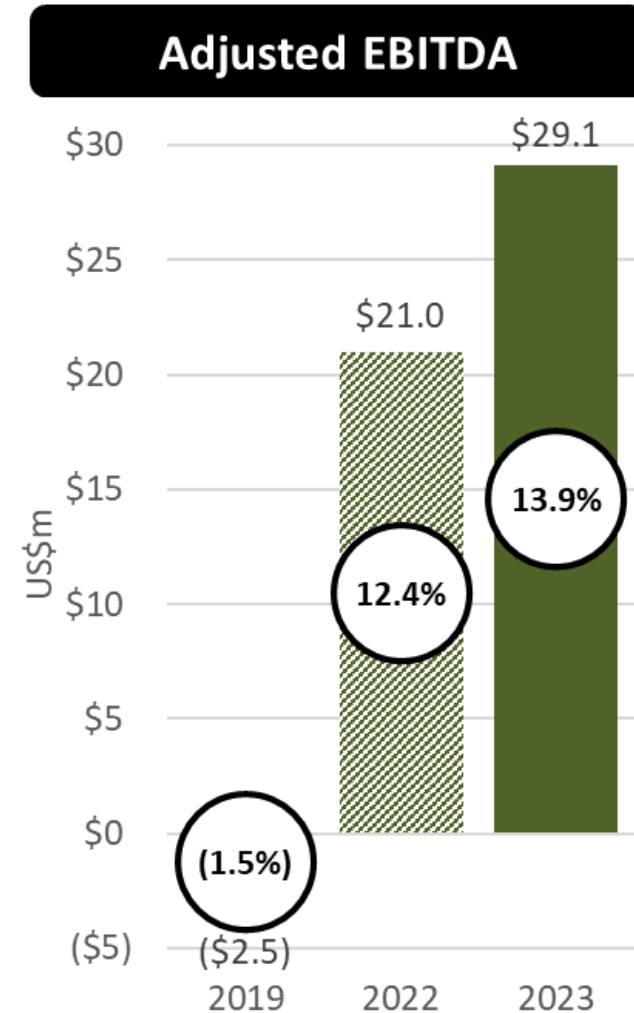
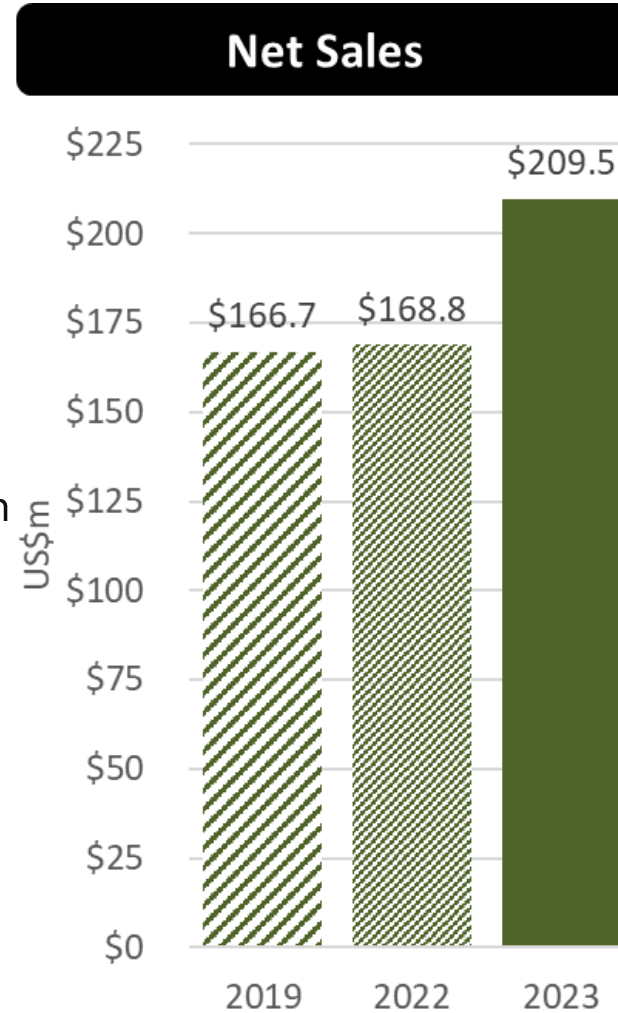
○ Indicates % of net sales

(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.

Latin America sales growth across all countries

- 2023 net sales were up +25.7%⁽¹⁾ compared to prior year, and +71.6%⁽¹⁾ vs. 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 +29.4%⁽¹⁾, +11.1%⁽¹⁾, +11.2%⁽¹⁾ compared to prior year, respectively.
- Adjusted EBITDA margin improved to 13.9% in 2023 from a slight loss in 2019, largely driven by higher gross margin coupled with continued focus on managing fixed SG&A expenses across the entire region.
- For 2023, advertising spend as a % of net sales was 5.5% compared to 4.8% in 2022.
- Our Latin America business is well positioned for continued net sales growth and Adjusted EBITDA margin expansion.



○ Indicates % of net sales

(1) Stated on a constant currency basis.

Increasing net sales contribution of DTC channels driven by careful store fleet expansion and continued e-commerce platform investments

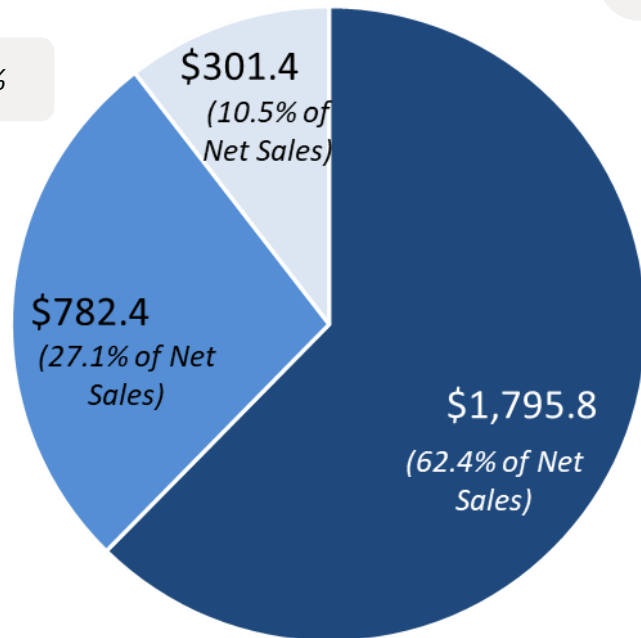
Comparison of net sales by channel

2022
US\$2,879.6 million

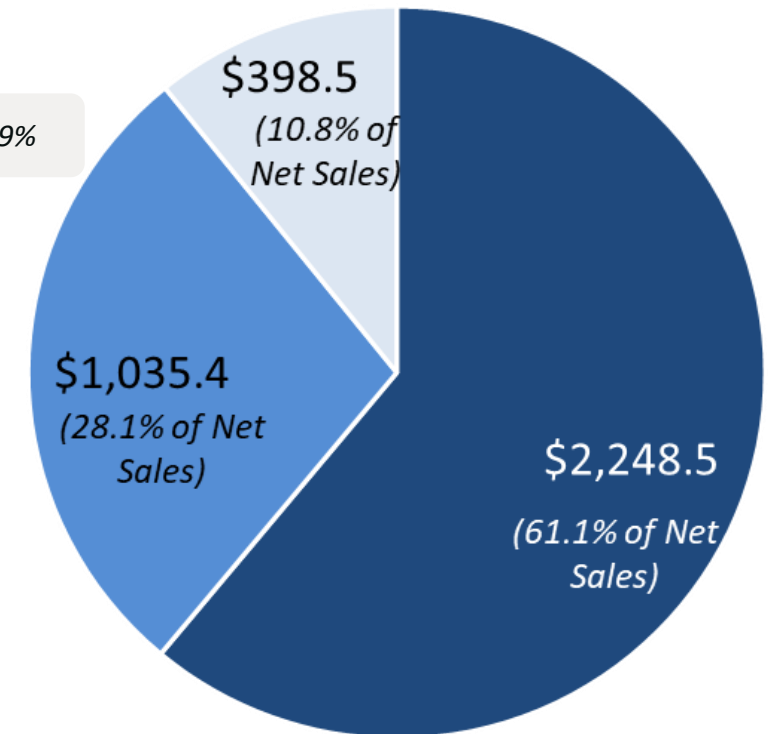
- Retail growth of +35.1%⁽¹⁾⁽²⁾. With 67 net new stores and comp store growth of +28.9%⁽¹⁾ compared to prior year.
- DTC E-Commerce growth of +34.8%⁽¹⁾⁽²⁾
- Wholesale and Other⁽³⁾ growth of +27.6%⁽¹⁾⁽²⁾

2023
US\$3,682.4 million

DTC total = 37.6%



DTC total = 38.9%



■ Wholesale and Other⁽³⁾
■ Retail
 ■ DTC E-Commerce

(1) Stated on a constant currency basis.

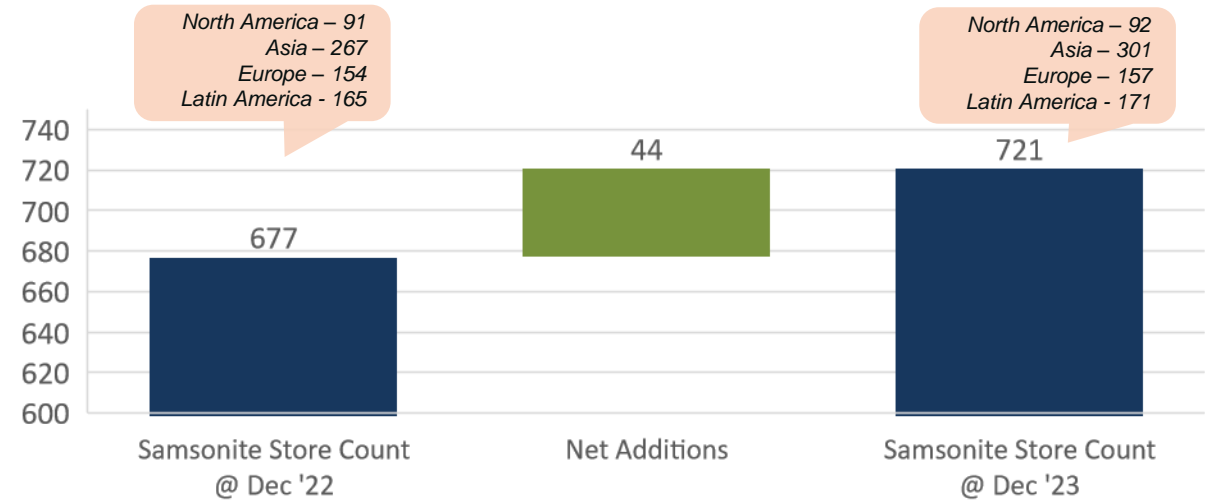
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022, and disposed of on July 1, 2022.

(3) Other primarily consists of licensing revenue of US\$1.3 million for 2023 and US\$1.6 million for 2022.

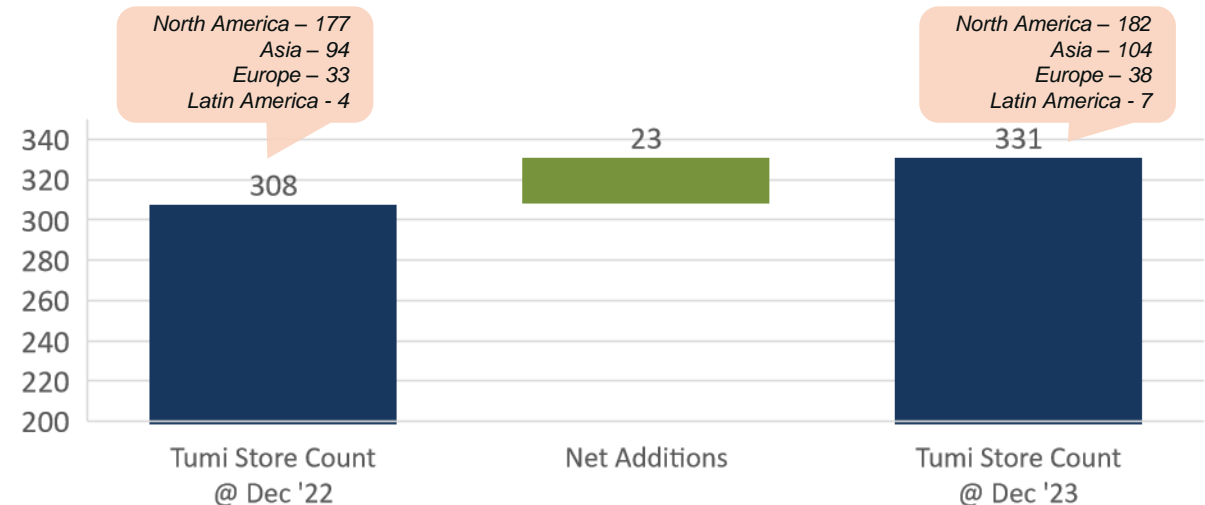
Capitalizing on growth opportunities in Europe and Asia through selective store expansion

- Continued to focus on our selective company-operated retail store expansion strategy in Asia and Europe.
 - Asia** – net addition of 34 company-operated Samsonite stores, and 10 company-operated Tumi stores in 2023.
 - Europe** – net addition of 3 company-operated Samsonite stores, and 5 company-operated Tumi stores in 2023.
- Globally, we had 1,052 company-operated stores in our retail fleet at the end of 2023.

Samsonite company-operated store count

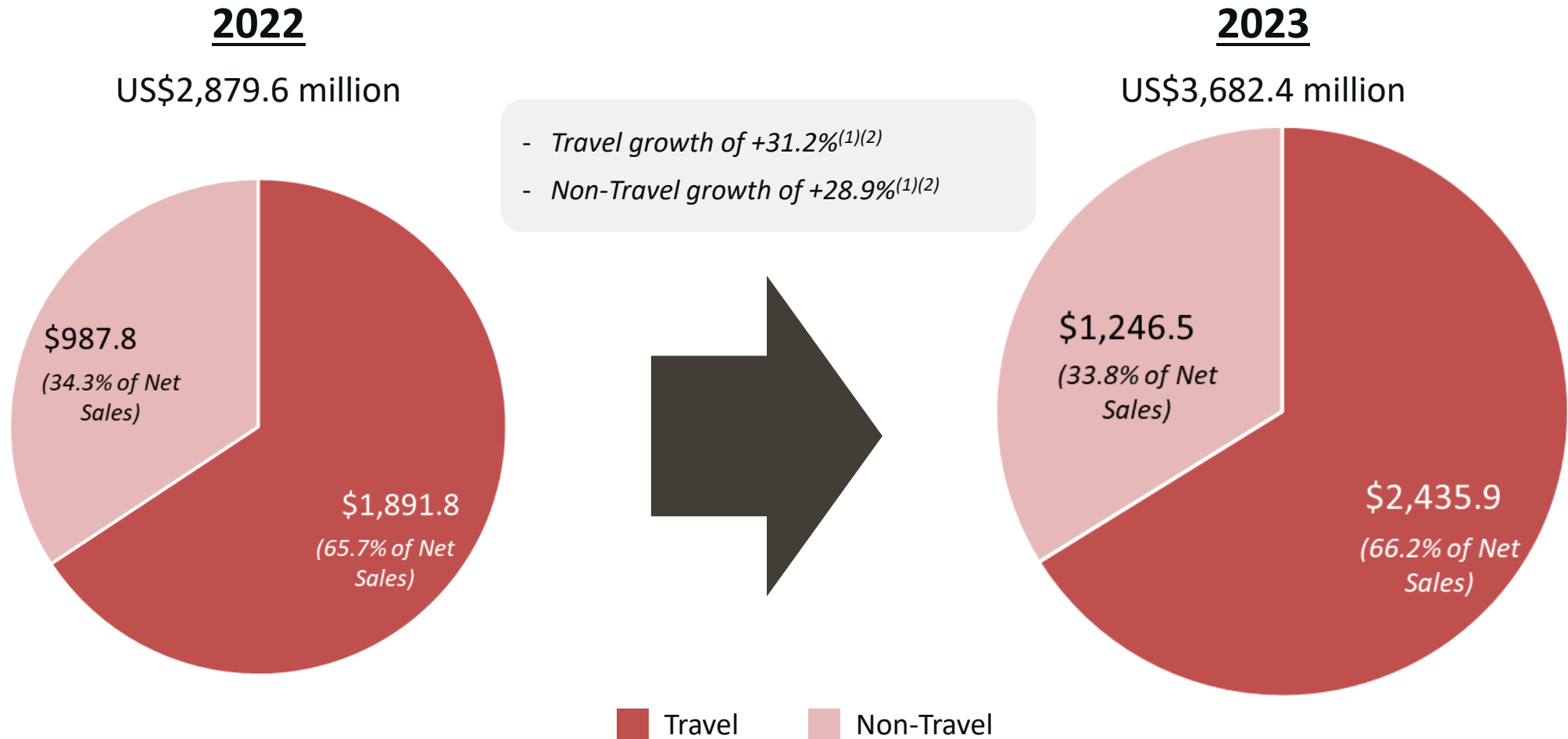


Tumi company-operated store count



Travel growth strong as travel continued to recover with ongoing opportunity to grow non-travel category across all core brands

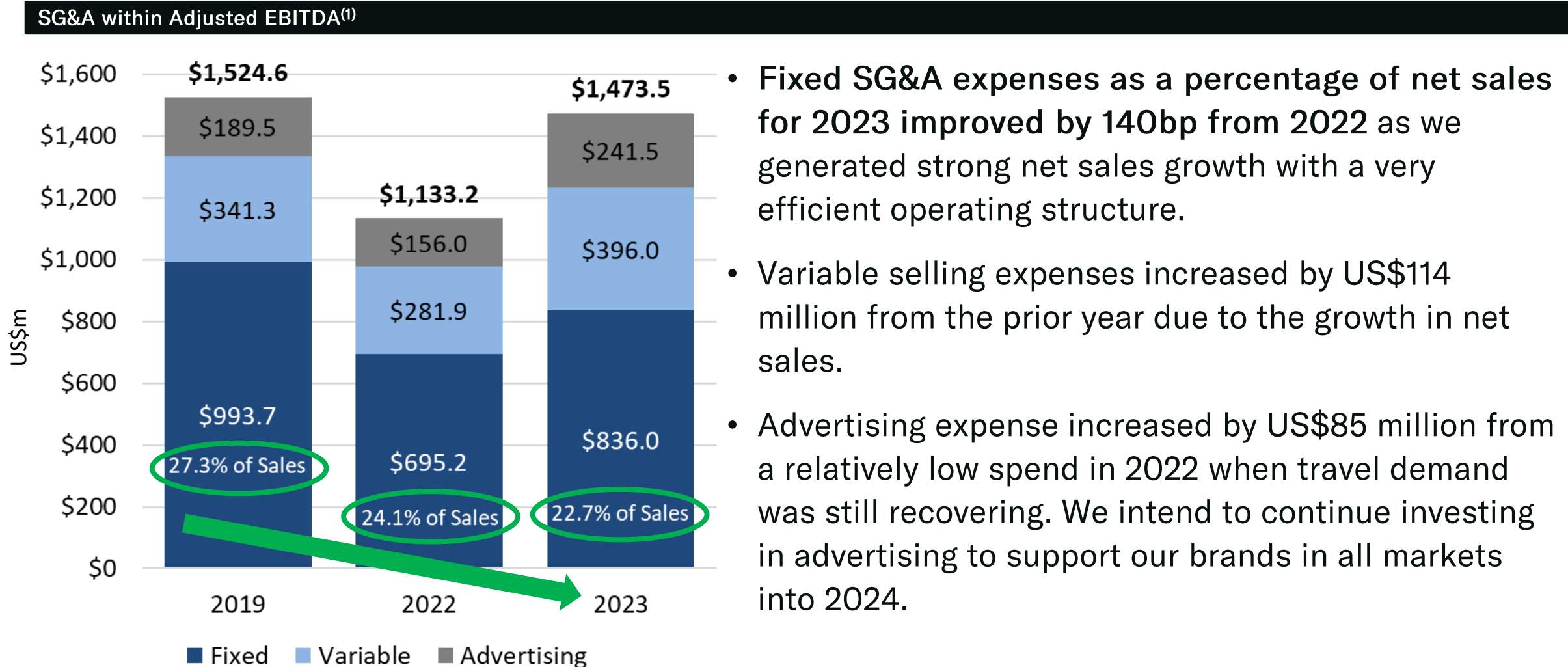
Comparison of travel vs. non-travel net sales



(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.

Continued to benefit from operating leverage as we delivered strong net sales growth



(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	December 31, 2022	December 31, 2023	\$ Chg Dec-23 vs. Dec-22	% Chg Dec-23 vs. Dec-22
Cash and cash equivalents	635.9	716.6	80.7	12.7%
Trade and other receivables, net	290.9	319.6	28.7	9.9%
Inventories, net	687.6	695.9	8.2	1.2%
Other current assets	80.1	103.5	23.4	29.3%
Non-current assets	3,026.5	3,276.2	249.7	8.2%
Total Assets⁽¹⁾	4,721.1	5,111.8	390.7	8.3%
Current Liabilities (excluding debt)	1,094.5	1,080.7	(13.9)	-1.3%
Non-current liabilities (excluding debt)	535.1	706.4	171.3	32.0%
Total borrowings	2,011.8	1,807.0	(204.8)	-10.2%
Total equity	1,079.6	1,517.7	438.1	40.6%
Total Liabilities and Equity⁽¹⁾	4,721.1	5,111.8	390.7	8.3%
Cash and cash equivalents	635.9	716.6	80.7	12.7%
Total borrowings excluding deferred financing costs	(2,019.6)	(1,824.0)	195.6	-9.7%
Total Net Cash (Debt)⁽¹⁾⁽²⁾	(1,383.7)	(1,107.4)	276.3	-20.0%

- Net debt of US\$1,107 million at December 31, 2023, which was US\$276 million lower than on December 31, 2022.
- Liquidity of US\$1,562 million including US\$845 million of revolver availability at December 31, 2023.
- The calculated total net leverage ratio⁽³⁾ at December 31, 2023 was 1.53x, 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 2023 Free Cash Flow⁽⁴⁾ of US\$284 million.

(1) The sum of the line items in the table may not equal the total due to rounding.

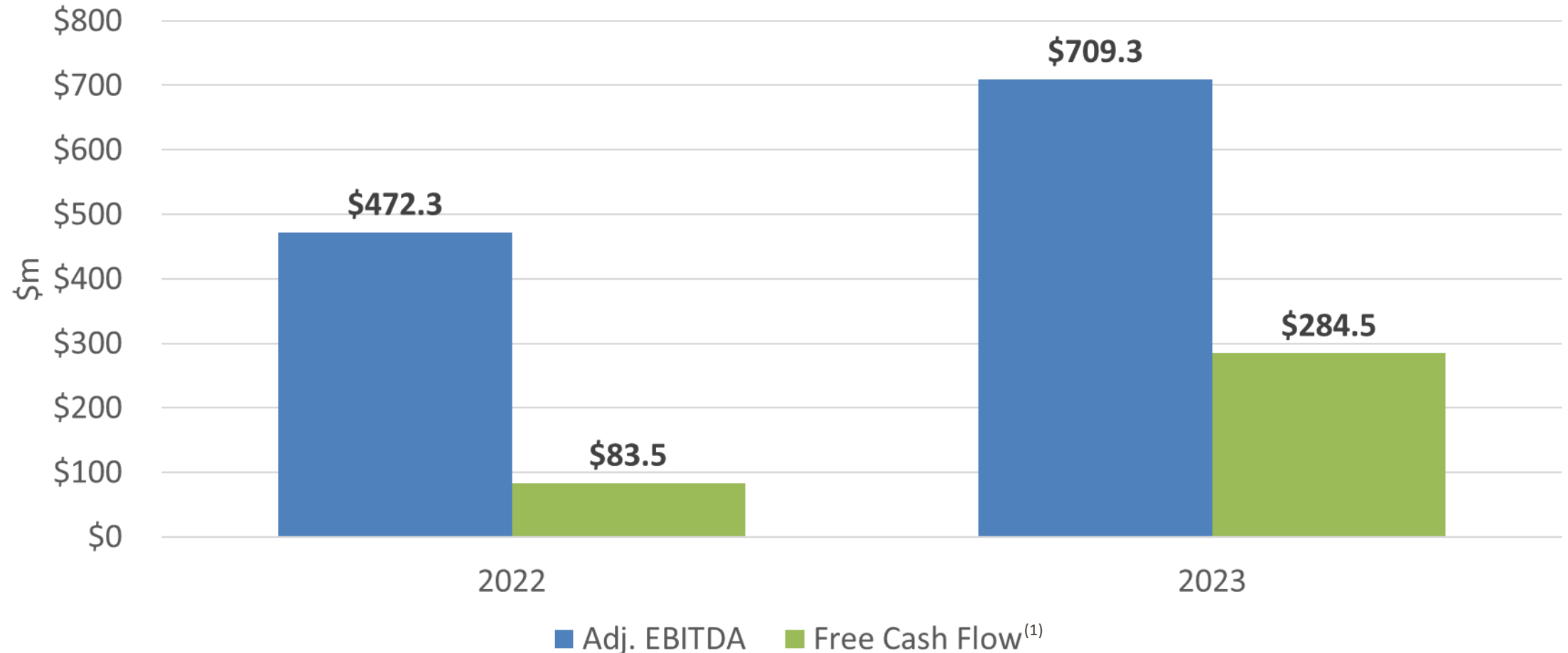
(2) Total net cash (debt) excludes deferred financing costs, which are included in total borrowings.

(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\$284 million of Free Cash Flow⁽¹⁾ in 2023, which we prudently used to de-lever the business

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 December 31, 2023 was at a healthy level and at our targeted 14% net working capital efficiency

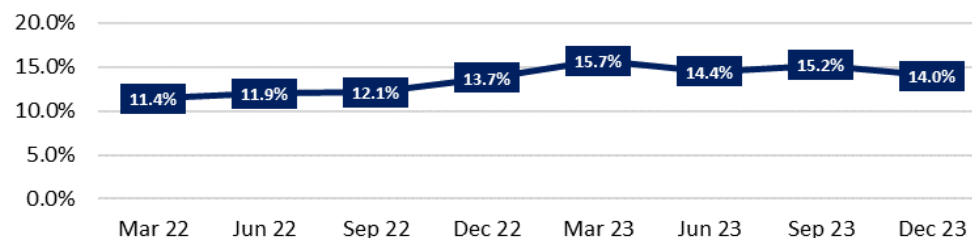
US\$m	December 31, 2022	December 31, 2023	\$ Chg Dec-23 vs. Dec-22	% Chg Dec-23 vs. Dec-22
Working Capital Items				
Inventories	\$ 687.6	\$ 695.9	\$ 8.2	1.2%
Trade and Other Receivables	\$ 290.9	\$ 319.6	\$ 28.7	9.9%
Accounts Payable	\$ 583.3	\$ 500.4	\$ (82.9)	-14.2%
Net Working Capital	\$ 395.3	\$ 515.1	\$ 119.8	30.3%
% of Net Sales	13.7%	14.0%		

Turnover Days

Inventory Days	197	169	(28)
Trade and Other Receivables Day	37	32	(5)
Accounts Payable Days	167	122	(45)
Net Working Capital Days	67	79	12

- 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.

NWC Efficiency Trend



- Inventory on December 31, 2023 was US\$8 million higher than the same time last year as we maintained healthy inventory levels to meet the ongoing recovery in demand.
- Continued strong sales and slowed product purchasing have helped to bring inventory levels down during the second half of 2023.
- Generated strong FCF in 2023 despite increasing our net working capital balance.

Capex has increased from low levels in prior year to support retail store refresh and investment in core strategic initiatives

Capital Expenditure by project type

US\$m	2022	2023
Retail	21.7	56.5
Product Development / R&D / Supply	21.4	29.4
Information Services and Facilities	7.2	11.6
Software	11.1	10.8
Other	1.3	1.8
Total Capital Expenditures	62.8	110.1

- Retail capex of US\$56.5 million in 2023 consisted of US\$33.2 million for store remodels and relocations and US\$23.3 million for new stores.
- We continued to invest in product innovation and development as a key competitive advantage.
- The US\$11.6 million capex in 2023 for information services and facilities includes US\$2.0 million for the build out of our new Tumi headquarters office in New York as well as several office renovations and relocations in Asia and Latin America markets.
- Increased capex in information services to drive operational efficiencies and solidify our IT infrastructure.

OUTLOOK

🌀 Outlook

- Looking to 2024, global travel and tourism growth is expected to remain healthy. Asia is expected to continue to see robust travel growth in 2024, as outbound travel from China continues to improve. In markets that reopened earlier, including North America and Europe, travel is expected to see steady growth closer to historical trends, with relatively stronger prospects in Europe from the ongoing return of Chinese travelers.
- We believe we are well positioned to outpace the market, supported by our leading brands, unrivaled global sourcing and distribution infrastructure, and ability to invest in product innovation, sustainability and marketing.
- Targeting advertising spend is planned at approximately 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⁽¹⁾ 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.



(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.

Q&A

THANK YOU.