Samsonite Group

2024 ANNUAL RESULTS

MARCH 13, 2025

Samsonite Group S.A.
Stock Code: 1910

JOURNEY
BEYOND LIMITS

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AGENDA

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

BUSINESS UPDATE

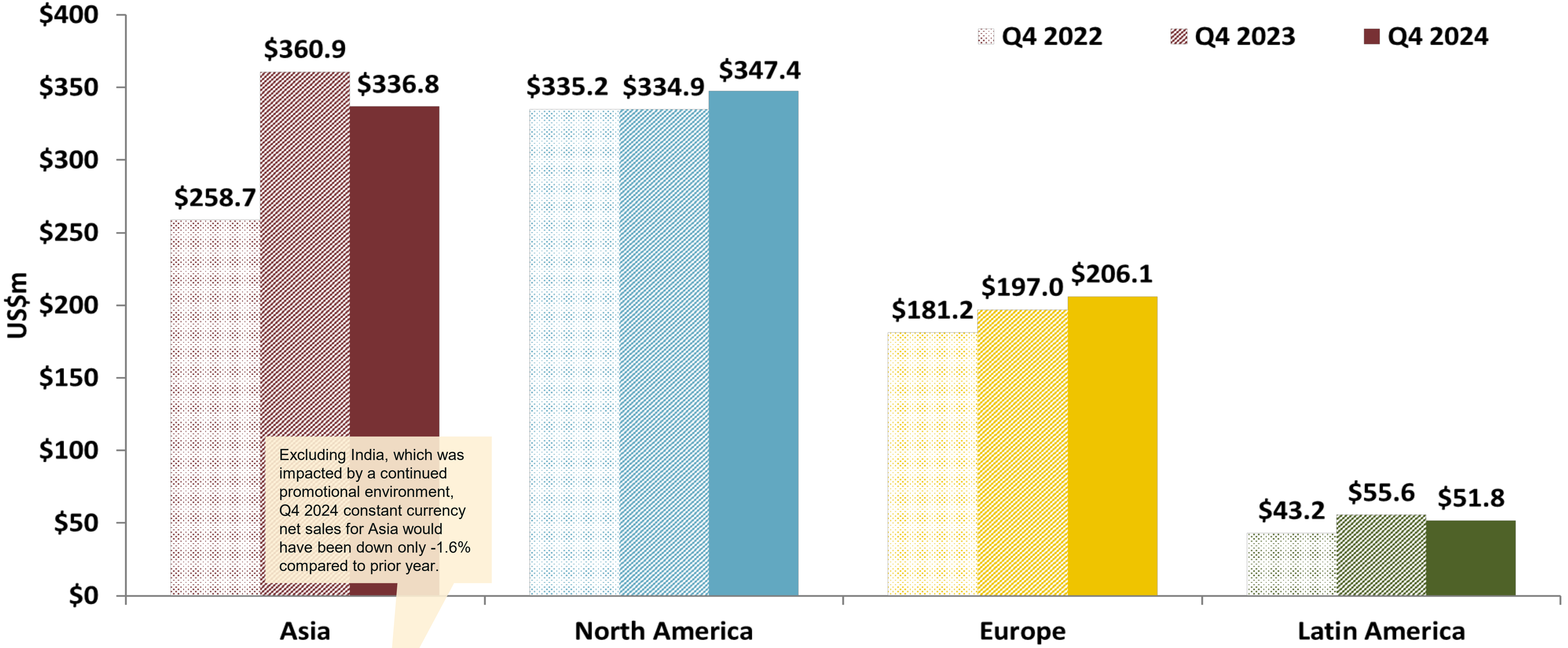
Delivered top line growth in Q4 2024 with improving sequential sales trends in all regions from Q3 2024

- **Net sales were US$942 million** in Q4 2024, an increase of **1.0%**[1] compared to Q4 2023, and up **21.2%**[1] **vs. Q4 2019**[2]. Our top line sales growth was in-line with our outlook and improved across all regions from Q3.
- **Gross margin for Q4 2024 remained robust at 60.2%,** a 30 basis point increase compared to Q4 2023 driven primarily by ongoing discipline with respect to promotional discounts, and successful investments in brand elevation, and an increased share of total net sales from the DTC channel.
- **Maintained overall discipline on our expenses** with combined Q4 2024 distribution and G&A expenses of US$332 million, a US$2 million decrease compared to Q4 2023, despite adding 67 net new stores over the past year.
- Achieved **Q4 adjusted EBITDA of US$195 million,** representing a **record Q4 adjusted EBITDA margin of 20.7%,** up 160 basis points vs. Q4 2023 mainly due to lowered advertising spend as a percentage of net sales and higher gross margins.
- **Strong adjusted free cash flow**[3] **of US$135 million in Q4 2024,** a US$3 million improvement compared to Q4 2023.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior period sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.
(3) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities.

Improving YoY net sales growth trends in Q4 2024 as compared to Q3 2024…

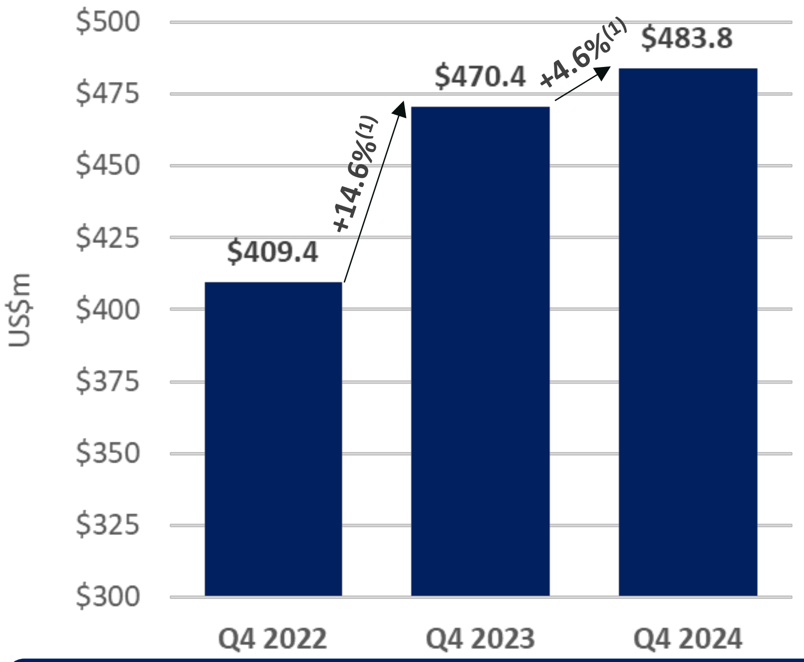
	Asia	North America	Europe	Latin America
Reported Growth % vs '23	-6.7%	3.8%	4.6%	-6.9%
Const Curr Growth % vs '23	-6.3%	3.9%	5.6%	14.0%



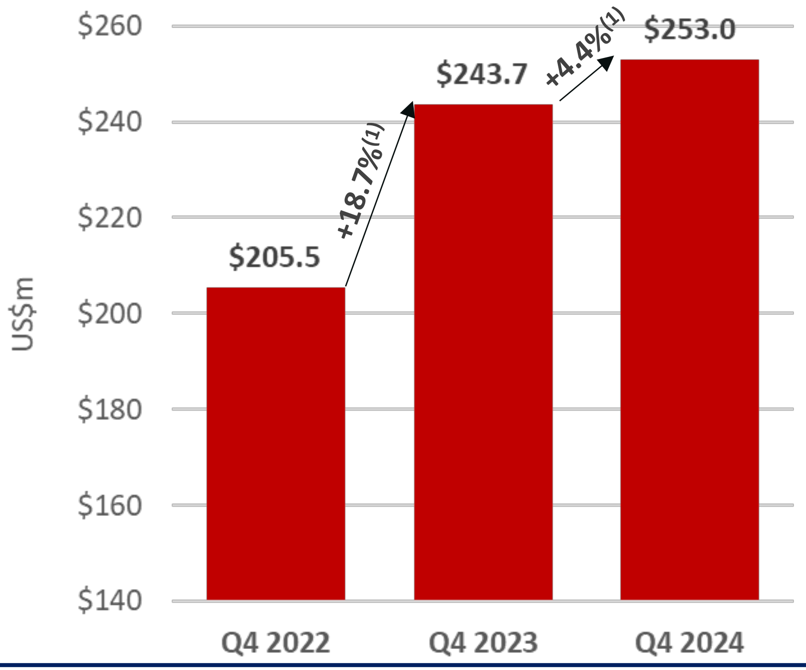
Constant Currency Growth '24 vs '23	Asia Q3	Asia Q4	North America Q3	North America Q4	Europe Q3	Europe Q4	Latin America Q3	Latin America Q4
	-11.5%	-6.3%	-7.8%	3.9%	-1.7%	5.6%	13.7%	14.0%

… also core brands showed sequential improvement, particularly Samsonite and TUMI

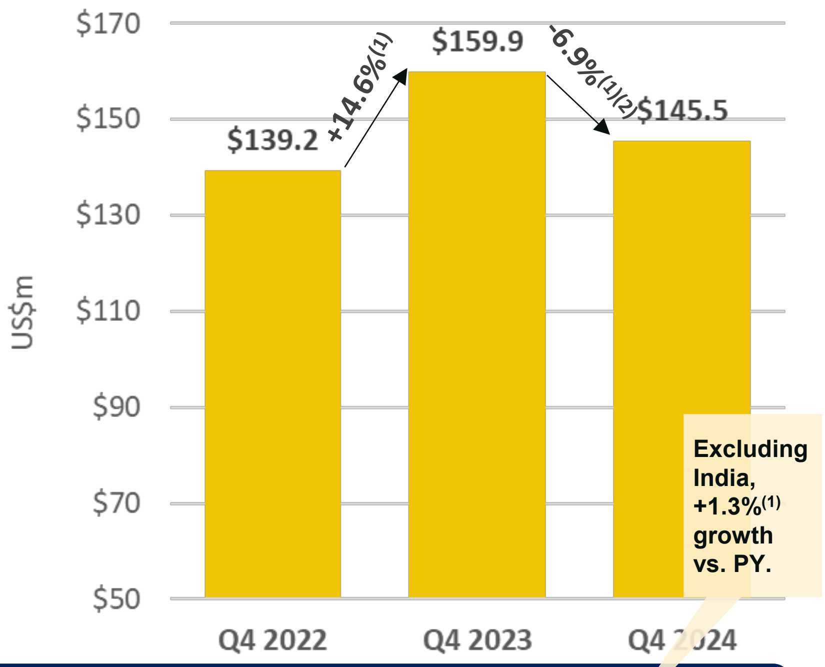
Samsonite



TUMI



AMERICAN TOURISTER



Constant Currency Growth '24 vs '23	Q3	Q4
Samsonite	-2.2%	+4.6%
TUMI	-8.9%	+4.4%
American Tourister	-15.1%	-6.9%

- Samsonite brand delivered strong performance due to strong product offerings and elevated brand positioning.
- **FY 2024 Samsonite brand net sales were +3.3%[1] vs. prior year.**

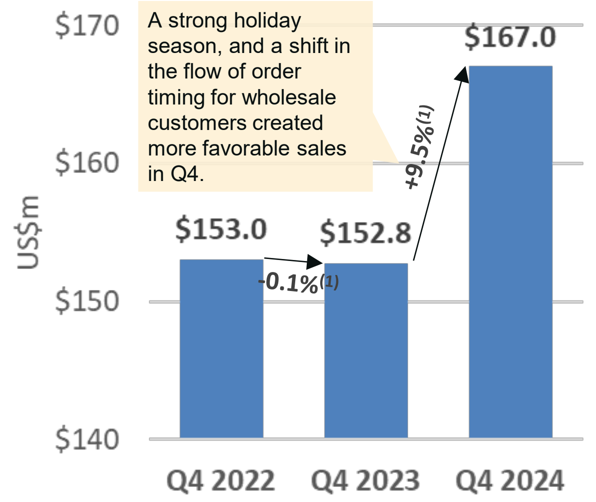
- TUMI brand returned to growth despite a challenging premium and luxury retail sector, with net sales increases across all regions.
- **FY 2024 TUMI brand net sales were -0.8%[1] vs. prior year.**

- American Tourister was impacted by softness from wholesale customers in North America, as well as a continued intense promotional activity in India by our competitors. **Excluding India, American Tourister brand net sales were +1.3%[1].**
- **FY 2024 American Tourister brand net sales were -6.1%[1] vs. prior year.**

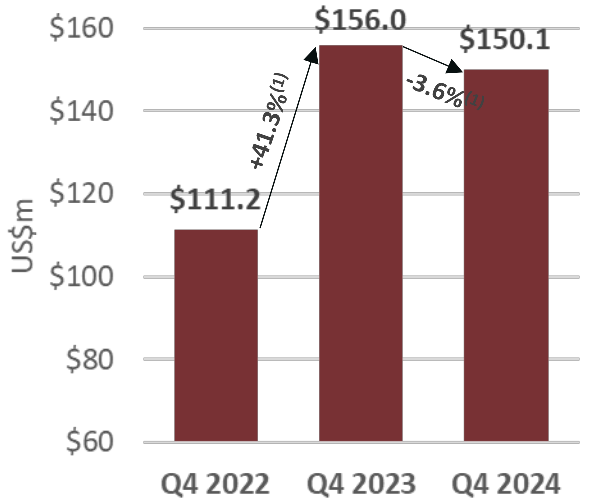
(1) Stated on a constant currency basis.
(2) American Tourister net sales growth was impacted by a more promotional environment in India (-31.2%[1]) driven mainly by our competitors. Excluding India, American Tourister net sales growth would have been +1.3%[1] vs. prior year.

The Samsonite brand posted solid Q4 constant currency growth, led by strong performance in North America

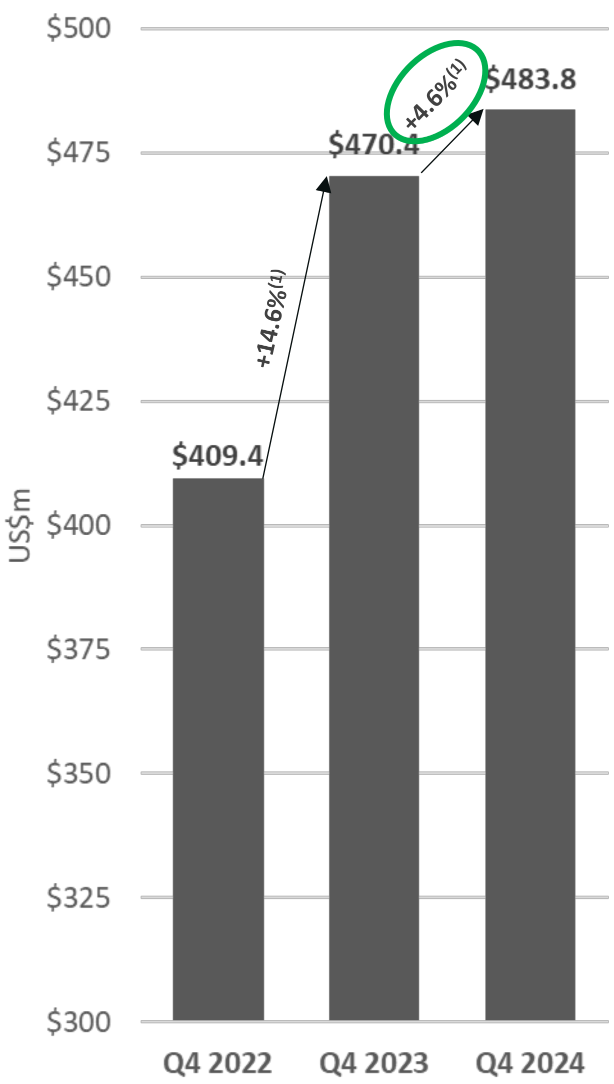
North America – Samsonite net sales



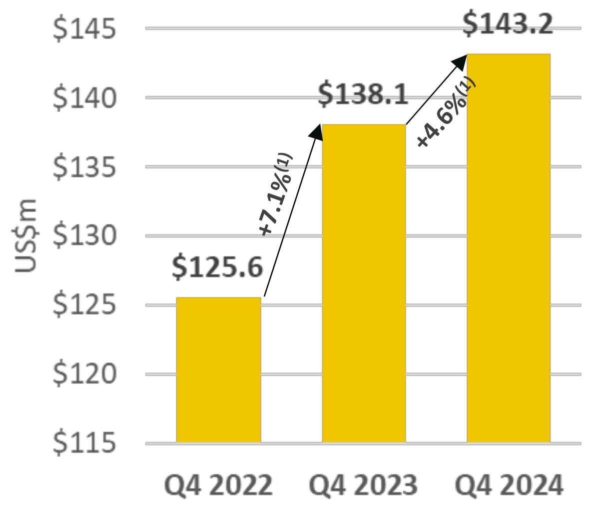
Asia – Samsonite net sales



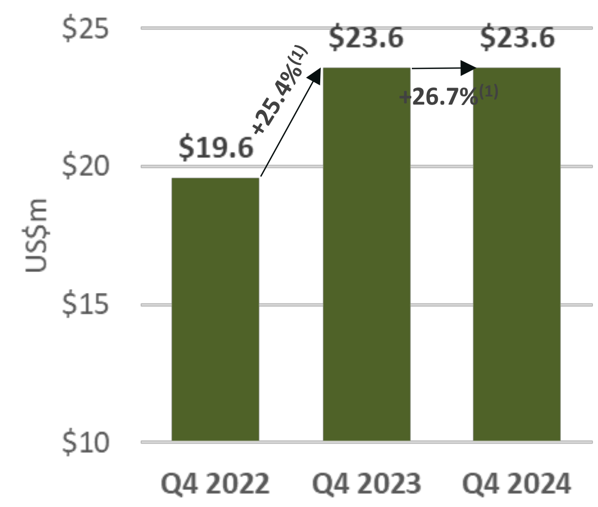
Consolidated – Samsonite net sales



Europe – Samsonite net sales



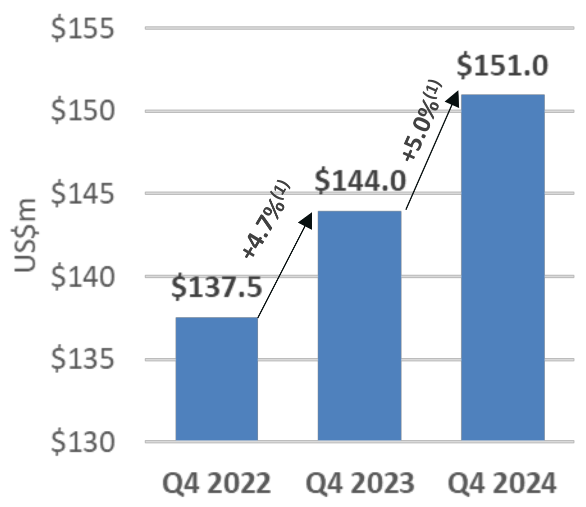
Latin America – Samsonite net sales



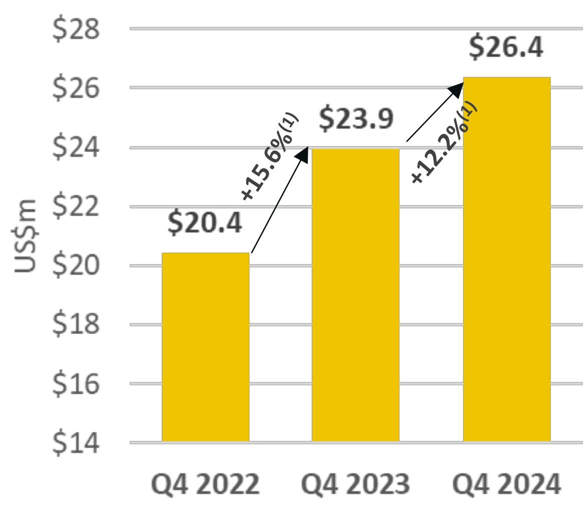
(1) Stated on a constant currency basis.

Net sales growth for our TUMI brand in Q4 2024

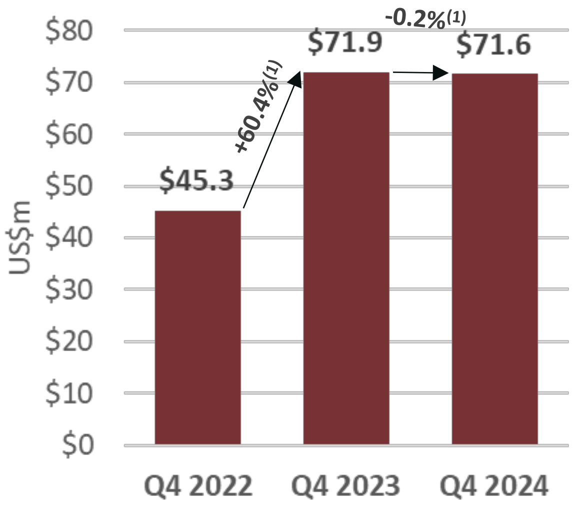
North America – TUMI net sales



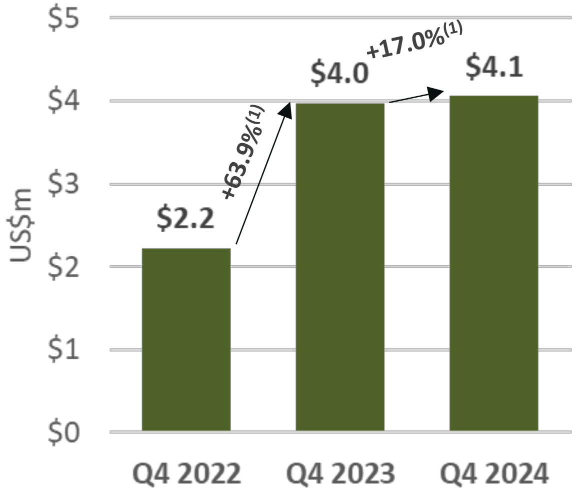
Europe – TUMI net sales



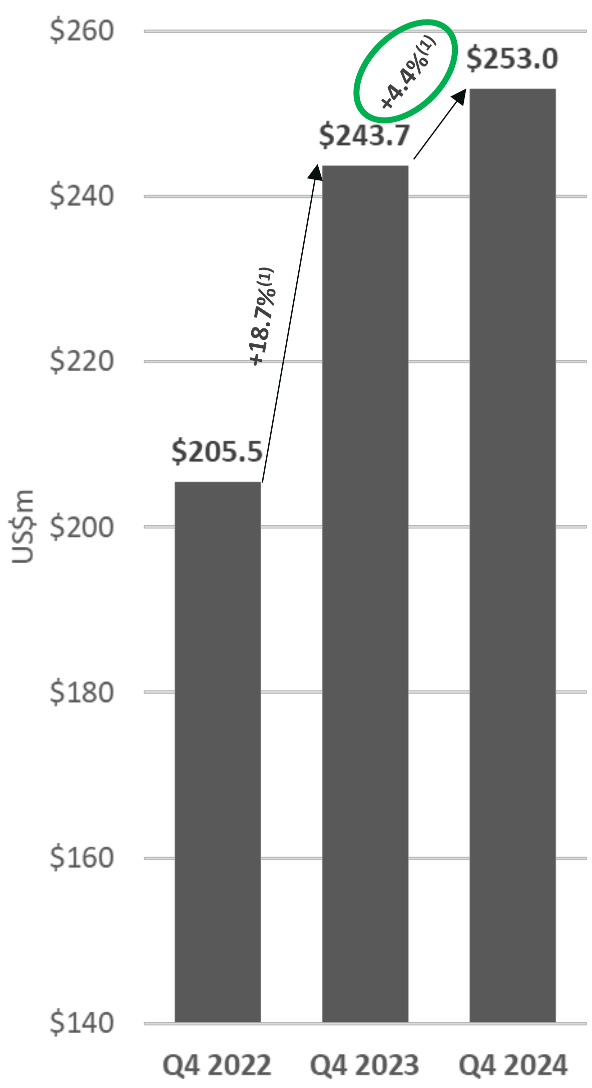
Asia – TUMI net sales



Latin America – TUMI net sales



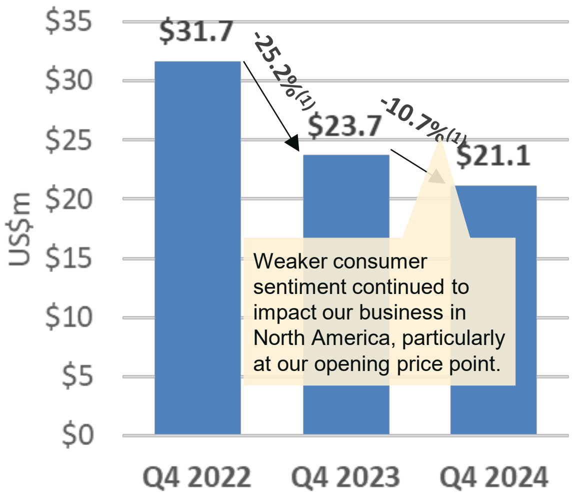
Consolidated – TUMI net sales



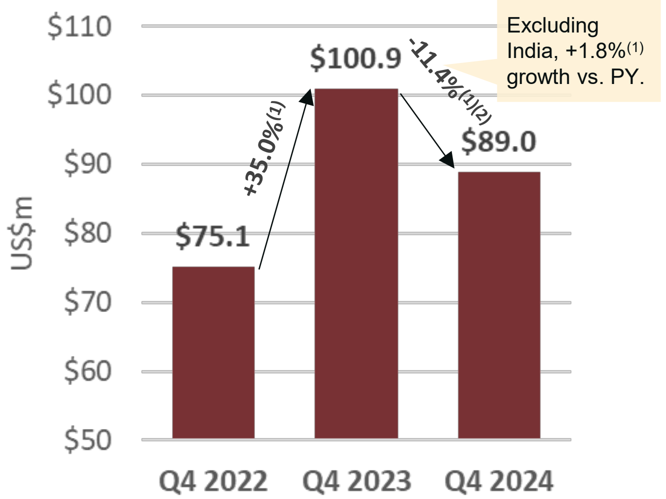
(1) Stated on a constant currency basis.

American Tourister year-over-year Q4 net sales decline improved relative to Q3, but India remained a challenging market

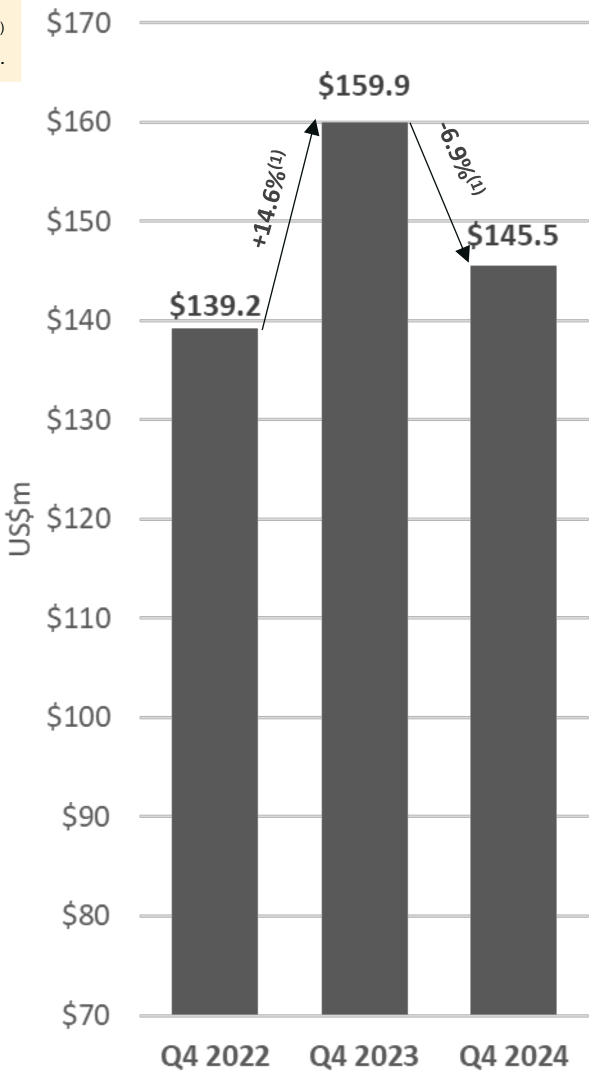
North America – American Tourister net sales



Asia – American Tourister net sales

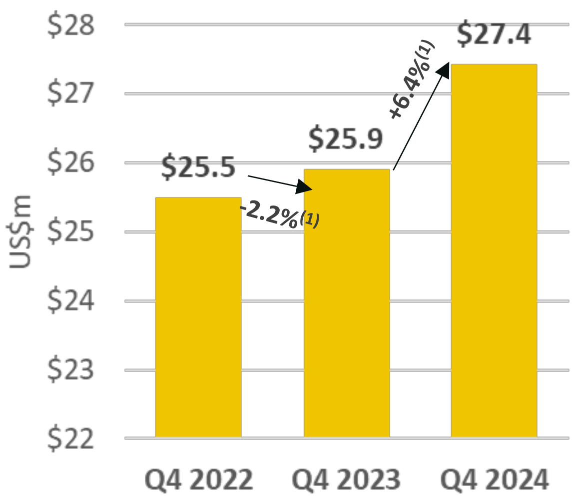


Consolidated – American Tourister net sales

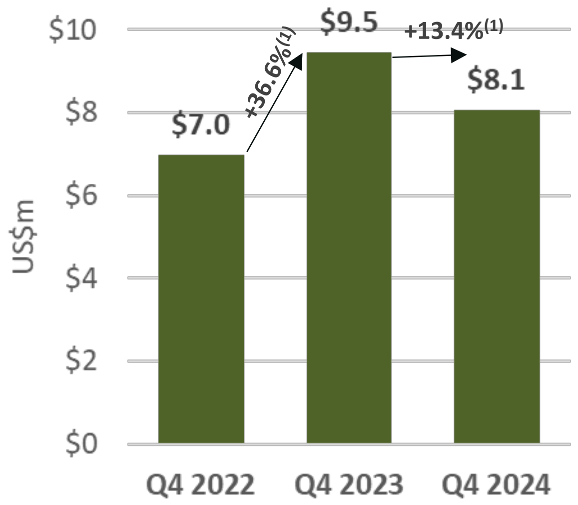


AMERICAN TOURISTER
SINCE 1933

Europe – American Tourister net sales



Latin America – American Tourister net sales



(1) Stated on a constant currency basis.
(2) American Tourister net sales growth in Asia was impacted by a more promotional environment in India (-31.2%[1]) driven mainly by our competitors. Excluding India, American Tourister net sales in Asia was +1.8%[1] vs. prior year.

Continued to drive sales across our non-travel category, with growth of 2.0%(1) in 2024, to engage our core consumers and reach a new customer base

Core Brands

Samsonite

Move 5.0 Backpack

TUMI

Voyageur Cam Large Tote

AMERICAN TOURISTER

Urban Groove Backpack

Complementary Brands

GREGORY

Rhune 22

Lipault PARIS

Lost in Berlin Mini Exile Backpack

(1) Stated on a constant currency basis.

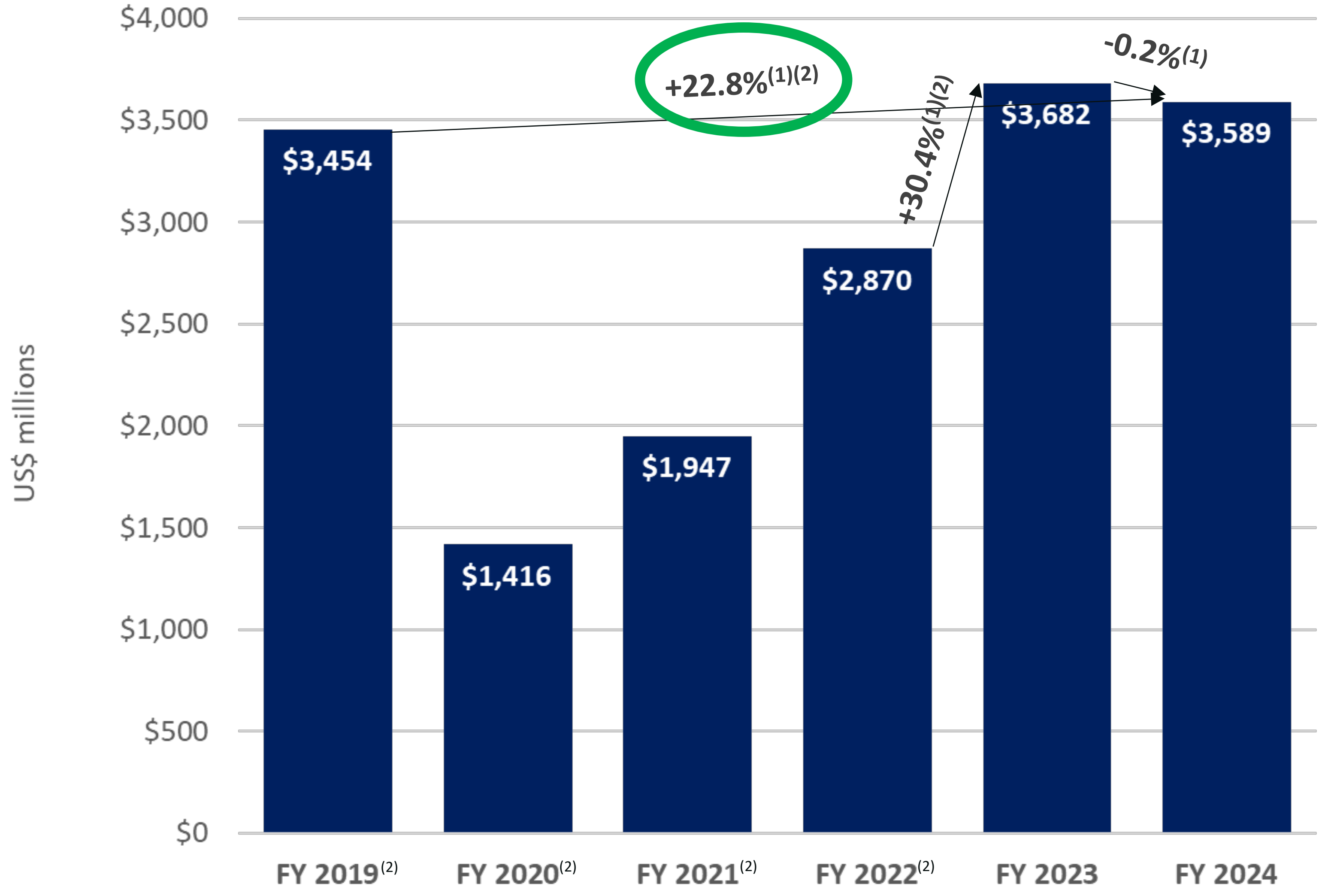
Delivered strong profitability and cash flow in 2024

- **Achieved net sales of US$3,589 million in 2024**, which was approximately flat to 2023 (-**0.2%**[(1)] compared to 2023). 2023 marked an exceptionally strong year for the company driven by strong revenge travel demand and consumer spending, as well as large wholesale customers rebuilding their inventory levels following the pandemic.
- **Gross margin for 2024 was 60.0%,** a 70 basis point increase compared to 2023 driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the DTC channel.
- Delivered **adjusted EBITDA of US$683 million,** representing an **adjusted EBITDA margin of 19.0%.** Adjusted EBITDA margin decreased 30 basis points compared to 2023 due to the slight decrease in net sales in 2024 and the minimal growth in SG&A dollars as we continued to tightly manage our expenses.
- Leveraged our asset-light business model and **generated strong adjusted free cash flow**[(2)] **of US$311 million in 2024,** a US$26 million improvement compared to 2023.
- **Continued to manage our net working capital efficiently**, ending the year below our 14% target level largely due to reducing our inventory by US$44 million compared to 2023.

(1) Stated on a constant currency basis.
(2) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities.

Maintained near level of record 2023 net sales that were driven by revenge travel

FY Net Sales Evolution

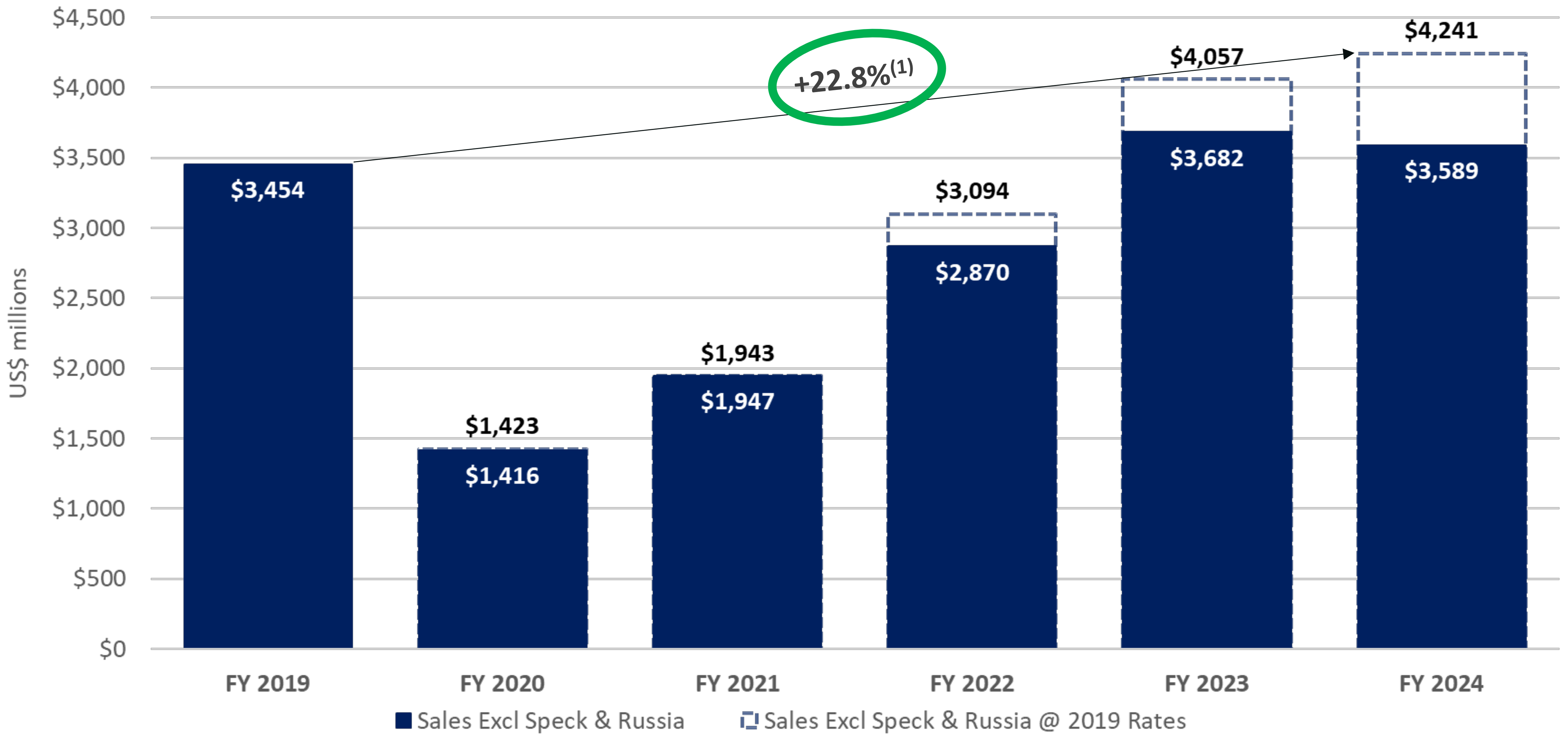


- In 2024, we achieved net sales of US$3,589 million, comparable to the record performance of 2023. This result reflected resilience in the face of:
  - Year-over-year comparisons against a record net sales year in 2023, which was up 30.4%[(1)(2)] to 2022;
  - Challenging market conditions in key Asian markets, including China and India;
  - Decreased consumer spending on premium and luxury brands.
- Net sales in 2024 were still up 22.8%[(1)(2)] compared to 2019.
- Excluding India, net sales in 2024 were up 1.2%[(1)] compared to 2023.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior period sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

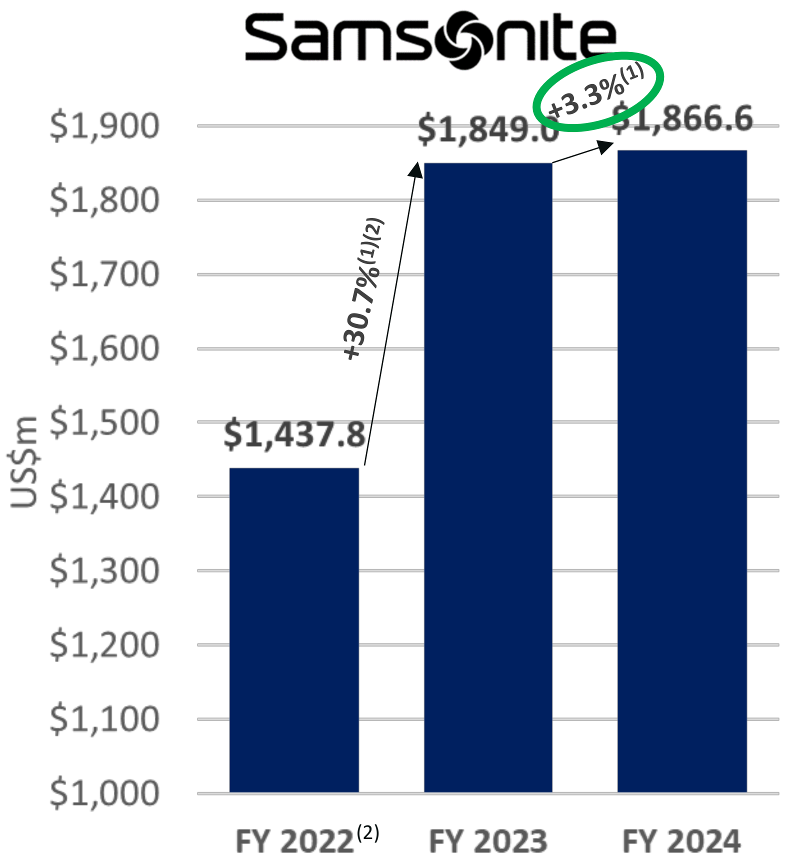
Excluding the impact of FX, our 2024 net sales would have been greater than US$4.2 billion, or up almost US$800 million to 2019, at 2019 exchange rates

FY Net Sales Evolution @ 2019 FX rates

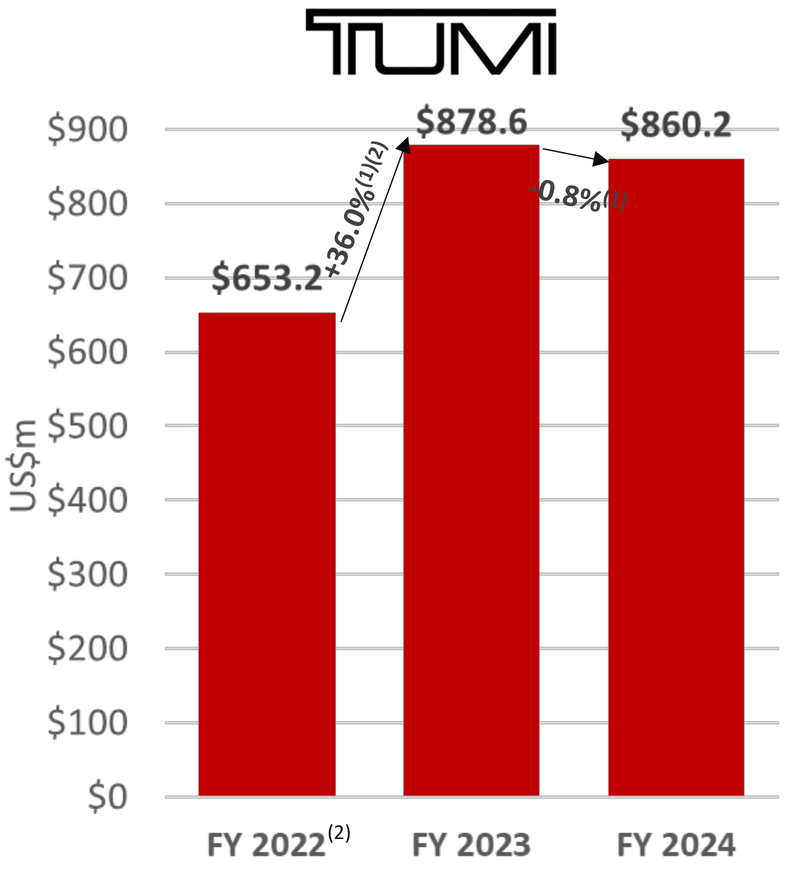


(1) Stated on a constant currency basis.

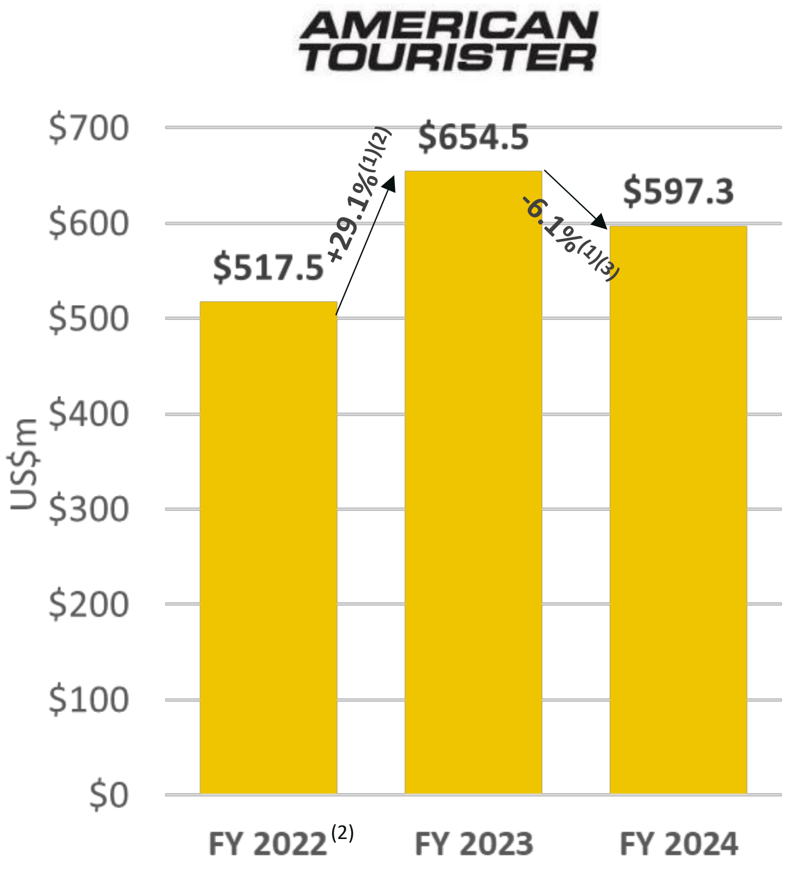
The Samsonite brand was the strongest performer amongst our core brands in 2024



- Samsonite brand delivered strong performance due to strong product offerings and elevated brand positioning.



- TUMI brand net sales were approximately flat, or down 0.8%[1], compared to prior year due to softer consumer demand and traffic impacting many premium and luxury brands, as well as a high net sales base in 2023 driven by elevated demand.

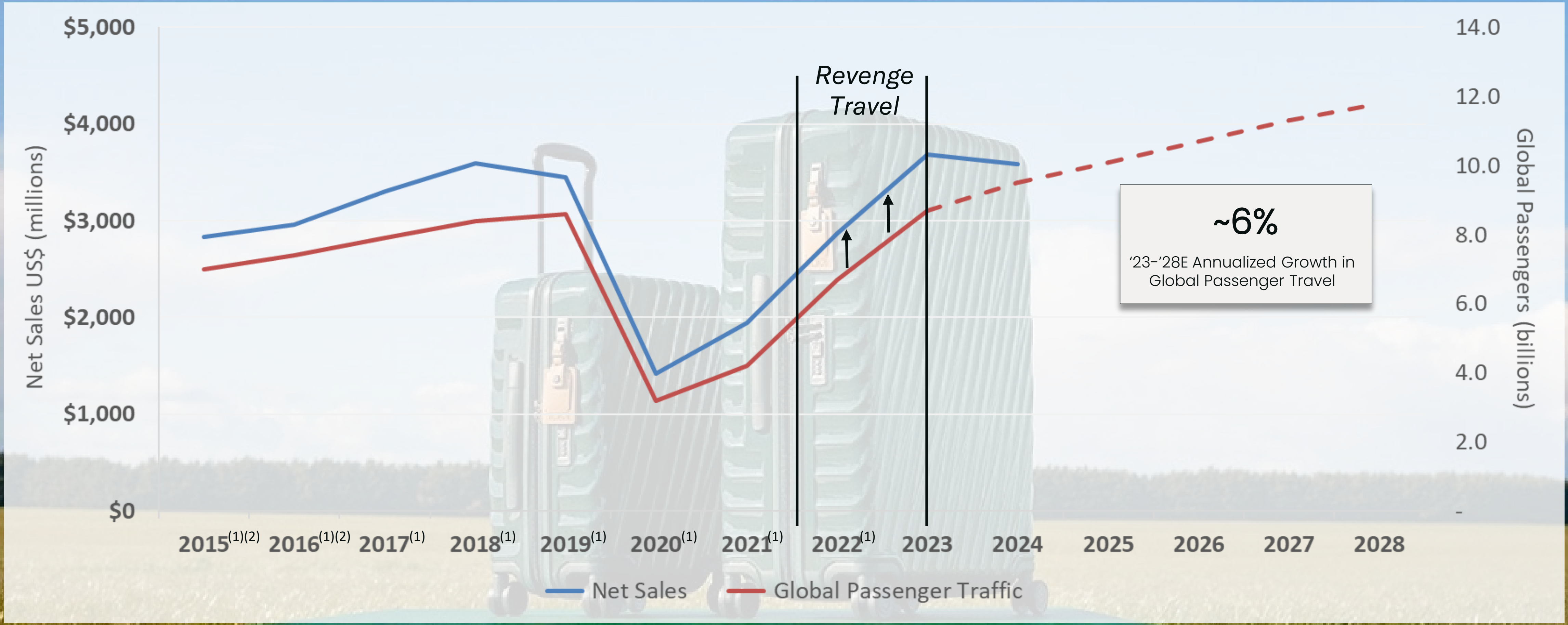


- American Tourister brand net sales decreased -6.1%[1] which was impacted by softness from wholesale customers in North America, as well as a continued promotional environment in India driven mainly by our competitors.

(1) Stated on a constant currency basis.
(2) For comparative purposes, FY 2022 sales are adjusted to exclude Russia, which was disposed of on July 1, 2022.
(3) American Tourister net sales growth was impacted by a more promotional environment in India (-19.9%[1]) driven mainly by our competitors. Excluding India, American Tourister net sales growth was -1.9%[1] vs. prior year.

Our net sales growth has historically been strongly correlated to growth in travel, and outlook for travel remains strong

Samsonite Net Sales vs. Global Passenger Traffic (2)



Global Travel Remains Robust and Passenger Growth is Projected to Remain Strong

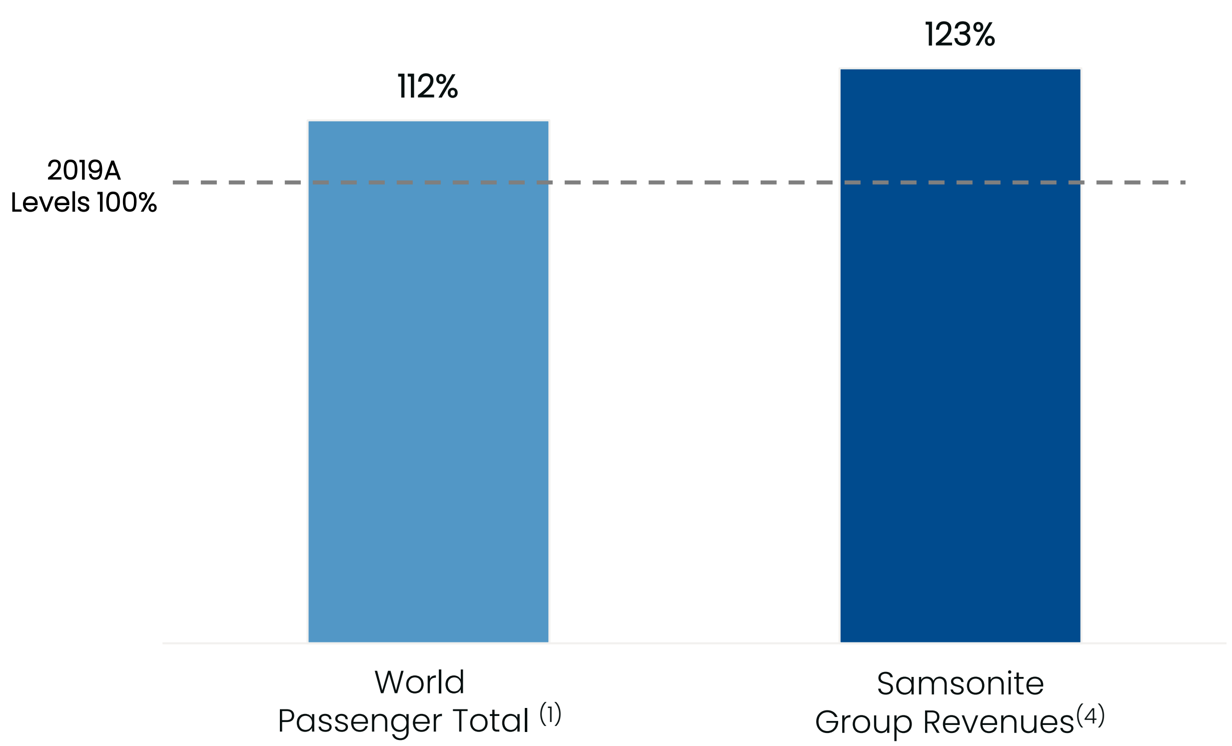
Source ACI World (ACI World Airport Traffic Forecasts 2023 – 2052) 2024. Company financials.

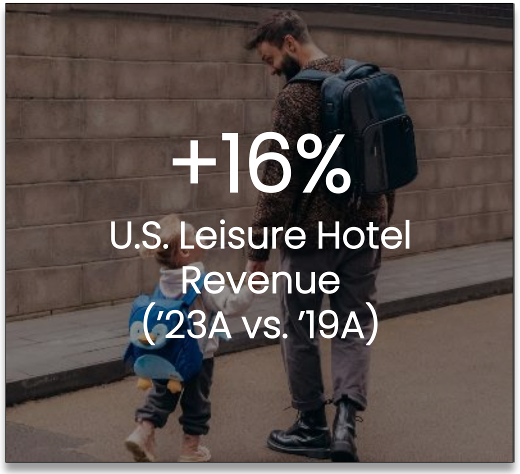
(1) For comparative purposes, prior period sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

(2) 2015 and 2016 includes pro forma TUMI sales prior to acquisition of $547.7m in 2015 and $317.0m in 2016.

Worldwide air travel has accelerated beyond pre-pandemic levels, and our net sales growth has outpaced the growth in global passenger totals

2024 Relative to 2019 Levels [1]





Source: IATA Sustainability and Economics (December 2024), American Hotel and Lodging Association (2023 State of the Hotel Industry Report), U.S. Department of State (Travel.State.Gov)

Notes:

(1) Air passenger totals in 2024 relative to air passenger totals in 2019. Source: IATA Sustainability and Economics, Tourism Economics (December 2024 Release)
(2) Global airline revenue. Source: IATA Sustainability and Economics, The Airline Analyst
(3) A measure of airline seating capacity utilization. Source: IATA Sustainability and Economics
(4) Represents constant currency net sales growth from 2024 compared to 2019. 2019 net sales exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

Evolving Consumer Preferences are Driving Greater Use Frequency

Consumers Opting for Experiences & Travel

- Preferences evolving to spend on experiences and travel vs. other big-ticket items
- Nature of travel is changing and so are the goods consumers travel with

Luggage [1]

52%

of Travelers Purchase Every 2 Years

Bags [1]

73%

of Travelers Purchase Every 2 Years

Increased Importance of Personalization & Sustainability

- Luggage evolved to become an extension of personal identity
- Shifting preference to brands that emphasize sustainability

Samsonite Group Net Sales from Products Made In Part From Recycled Materials (%)

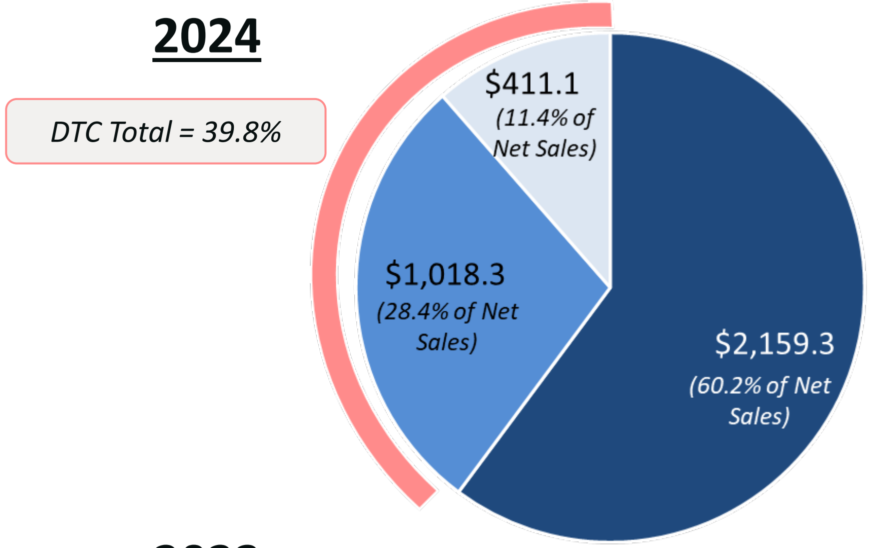
2022	2024
23%	40%

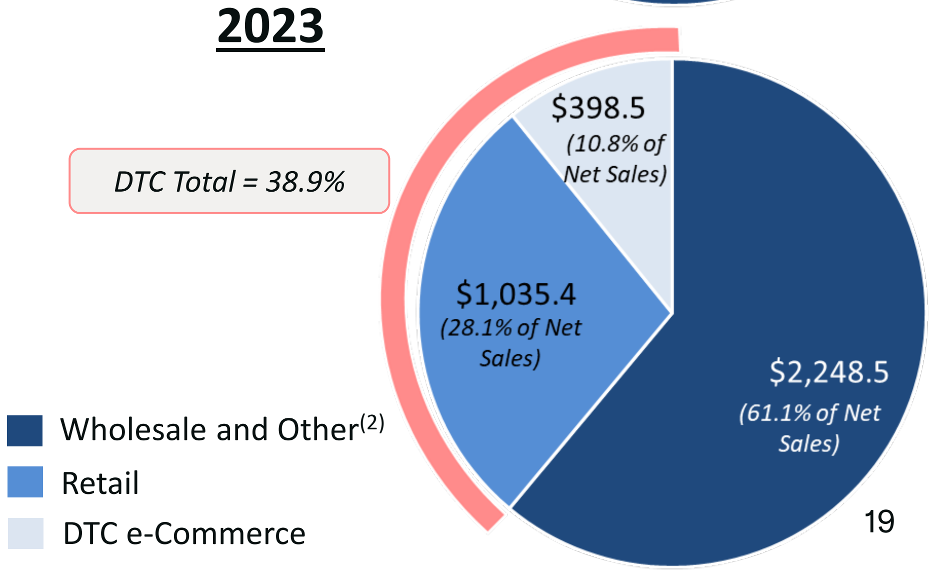
Notes:
(1) IPSOS 2024 Brand Study Commissioned by the Samsonite Group; target for survey was men and women aged 18+ who tend to travel (with overnight stay) once per year and/or have purchased in the past 3 years or intend to purchase a bag or luggage in the upcoming year. Survey spanned 12 countries across four regions with about 1,000 interviews conducted in each country

Full year net sales growth in DTC channels, led by DTC e-commerce and new store openings

Comparison of net sales by channel

- **Total full year DTC growth of 2.7%**[(1)] vs prior year.
  - Full year DTC e-Commerce growth of **+5.8%**[(1)] vs. prior year.
  - Full year retail growth of +1.5%[(1)] vs. prior year, driven by 67 net new stores in 2024 and full year impact of 67 net new stores added during 2023, offset by 2024 comp store growth of -2.7%[(1)] vs. prior year reflecting reduced store traffic and strong results in 2023 driven by strong revenge travel demand and consumer spending.
  - DTC net sales mix of 39.8%, up 90 basis points compared to 2023.
- Full year wholesale net sales decreased 2.0%[(1)] vs. prior year compared to a high net sales base in 2023 as wholesale customers rebuilt inventory in 2023 amidst revenge travel.

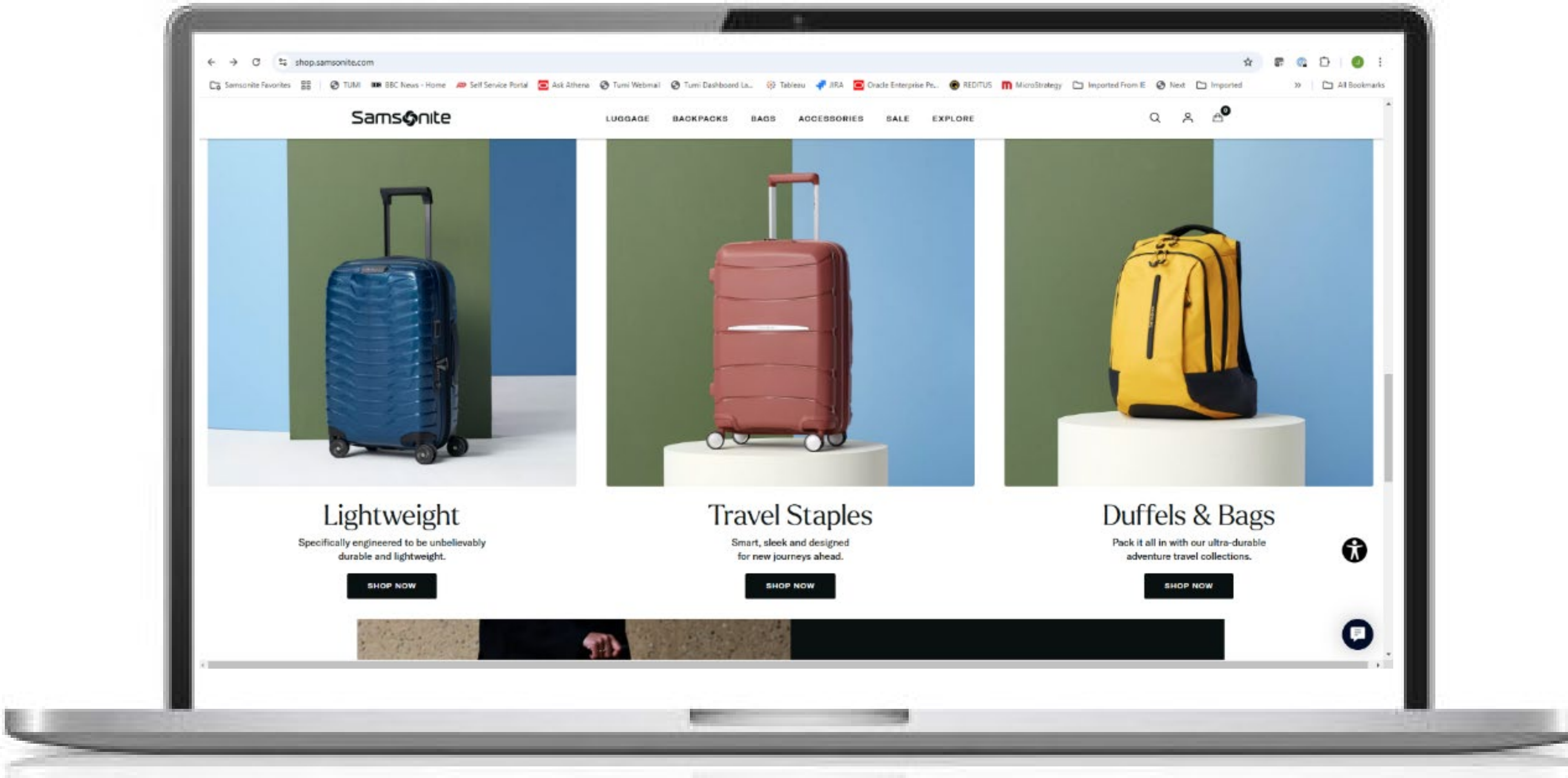




(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$1.8 million for 2024 and US$1.3 million for 2023.

Continued to drive growth in our DTC e-commerce business across all our regions

- We continued to invest in DTC e-commerce across all our regions and brands.
- Net sales from our DTC e-commerce channel represented 11.4% of total net sales for 2024, up from 10.8% in 2023.
- DTC e-commerce net sales grew +5.8%[(1)] in 2024 vs. prior year, driven by positive growth in all regions (Asia +3.8%[(1)], North America +1.3%[(1)], Europe +12.6%[(1)], and Latin America +54.8%[(1)]).



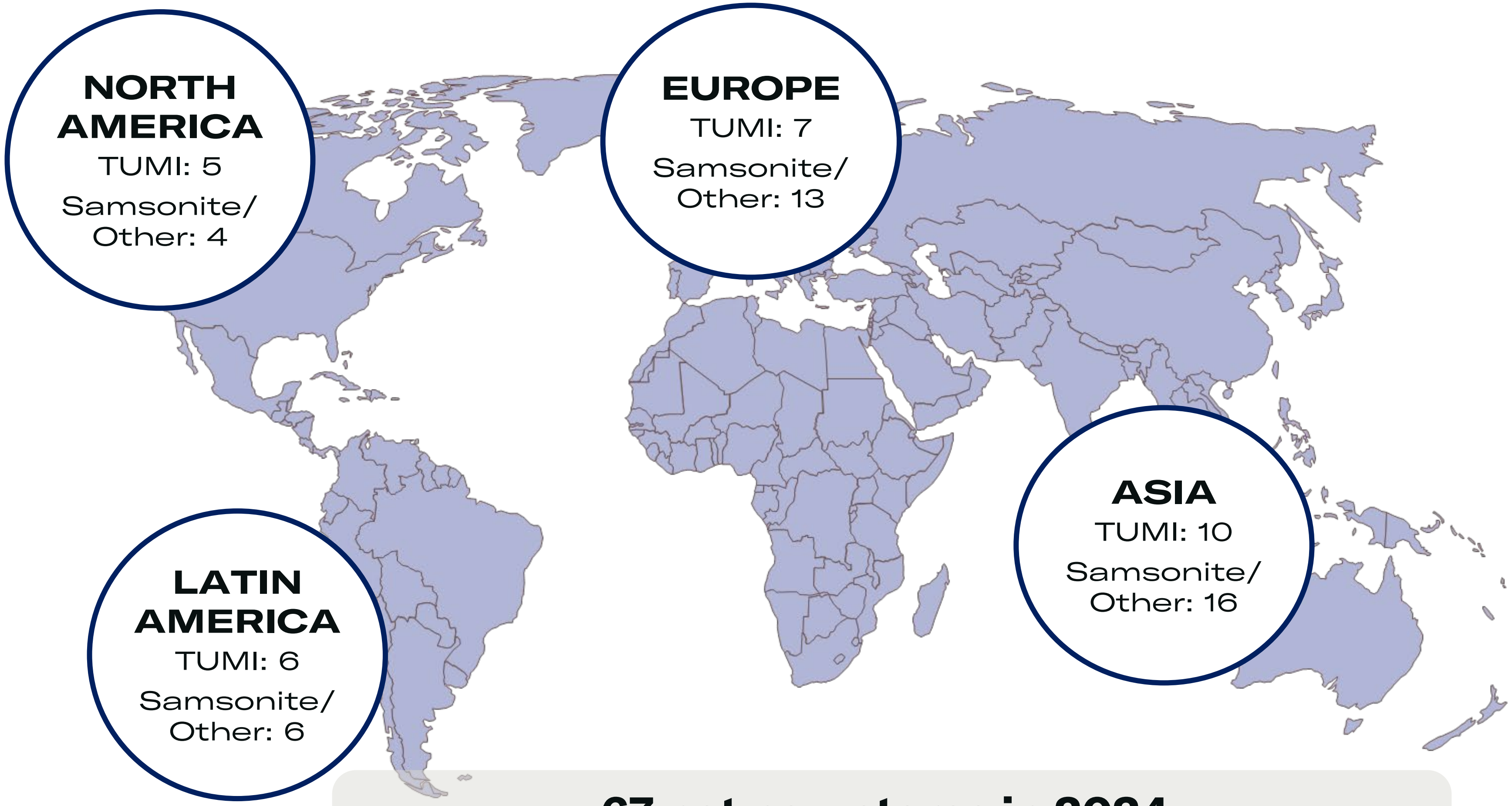
The combined net sales from our DTC e-commerce and our wholesale e-retailers represented 19.4% of total net sales for 2024, up from 18.2% in 2023.

(1) Stated on a constant currency basis.

Driving DTC growth: Selectively expanded our global retail footprint

Net new store openings in 2024 by Region

- **Strategically selected store openings in key markets**, with a particular focus on Asia and Europe, to enhance brand visibility and customer experience.



67 net new stores in 2024;
28 TUMI stores and 39 Samsonite / Other stores

Continued to invest in brand elevation through brand enhancing store openings across our regions

TUMI Store @ Dubai Mall

An inspiring concept store in One Bangkok, Thailand – blending local culture, sustainability, and innovation

Samsonite Store @ One Bangkok, Thailand

Continued to elevate our TUMI brand in Asia with the renovation and expansion of our TUMI Ginza store in Japan

TUMI Store @ Ginza, Tokyo, Japan
(the largest TUMI store in Japan)

Opened a new Samsonite store on one of Cologne’s prime retail streets in October 2024

Samsonite Store @ Cologne, Germany

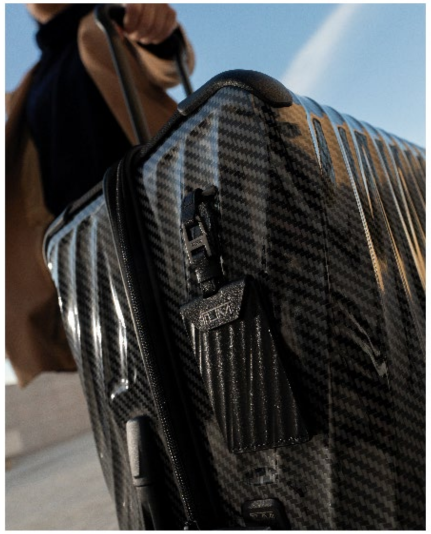
Expanding our reach: Opened our first TUMI store in Switzerland on Bahnhofstrasse, one of the world's most expensive and exclusive shopping avenues

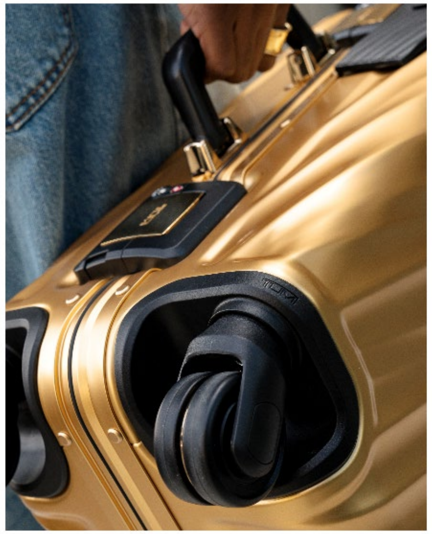
TUMI Store @ Zurich, Switzerland
(1st TUMI store in Switzerland)

2025 marks the 50th anniversary of our TUMI brand: 50 Years of Perfecting the Journey

Launched the “Made for You Since 1975” campaign to celebrate TUMI’s milestone 50th anniversary

- For 50 years, TUMI has been crafting world-class lifestyle and travel products designed to elevate journeys for travelers everywhere.
- TUMI will celebrate its 50th anniversary throughout the year with **exciting new products** and campaigns featuring a cast of global ambassadors and friends of the brand.
- The “Made for You Since 1975” campaign features our iconic TUMI collections of Alpha, Voyageur and 19 Degree – timeless staples that have defined the brand for years.





2025 marks our golden anniversary, 50 years of innovation in the pursuit of perfecting journeys near and far.

Launched TUMI's lightest luggage, 19 Degree Lite, to kickoff TUMI's 50 years of innovation anniversary

LIGHTNESS WITH STRENGTH

- TUMI's newest innovation, and lightest luggage in market, 19 Degree Lite blends the luxurious design elements of the iconic 19 Degree line with the functionality, durability, and strength of the brand's proprietary Tegris® material
- Engineered with meticulous attention to detail, each element of 19 Degree Lite—from materials to features—was carefully considered, tested and chosen for lighter journeys without compromising TUMI's commitment to performance
- TUMI will amplify the newest innovation with a multi-chapter global campaign, launching in April and May 2025.

19 Degree Lite allows you to carry less of us, to carry more of you.

19 DEGREE LITE

We've made remarkable progress on "Our Responsible Journey" – 2024 Highlights

PRODUCT

40%

of net sales approximately came from products that incorporate some recycled materials, up from about 34% in 2023 and 17% in 2021.

Further advanced our Product Sustainability Framework and built out detailed roadmaps to **significantly increase the recycled content in our products by 2030.**

PLANET

100%

renewable electricity used across our own and operated retail stores, manufacturing and distribution facilities and offices.(1)

Finalized our new **2030 science-based climate targets** and received validation through the SBTi.

SCIENCE BASED TARGETS

PEOPLE

One Year Early

Achieved our **professional development goal** one year ahead of our target date.

Advanced our approach to **Human Rights** by updating our Social Compliance Guidelines, beginning to develop a Human Rights Commitment and starting work on our human rights due diligence process.

*We also seek to further **advance our metrics** and systems and **prepare for upcoming regulation and limited assurance**.*

(1) We achieved this through a combination of onsite solar generation, participation in green power programs, and purchasing of renewable energy certificates (RECs).

Being recognized for the tremendous progress we have made on “Our Responsible Journey”, and more to come

RECOGNITION

TIME

World’s Best Companies in Sustainable Growth 2025
#40 of 500,
#2 in Retail, Wholesale & Consumer Goods

MSCI ESG RATINGS AA

CCC | B | BB | BBB | A | AA | AAA

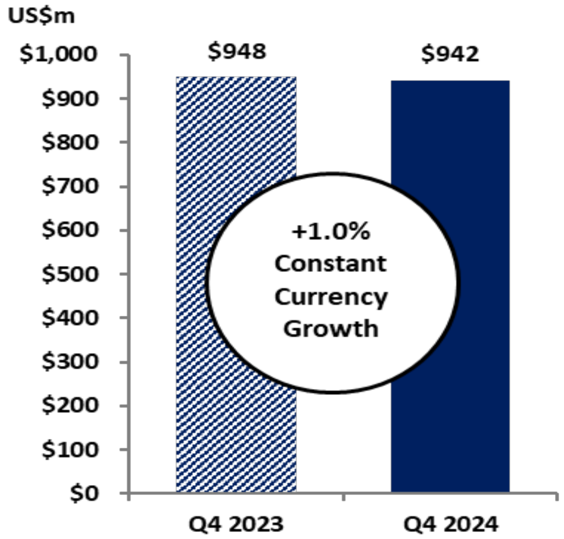
Upgraded from A

Look out for our 2024 Report on Our Responsible Journey for more details – to be published next month!

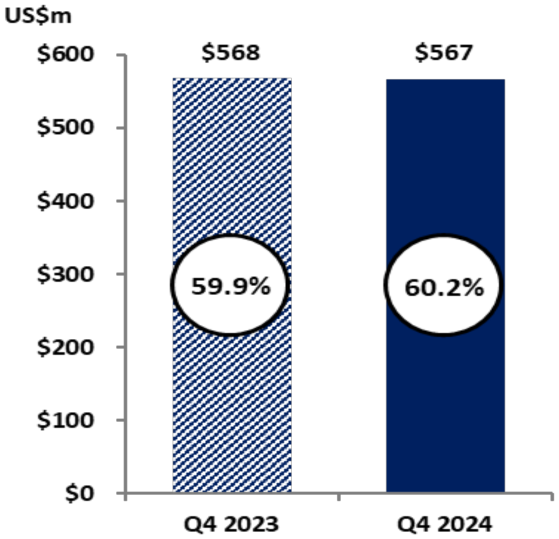
FINANCIAL HIGHLIGHTS

Q4 2024 Results Highlights

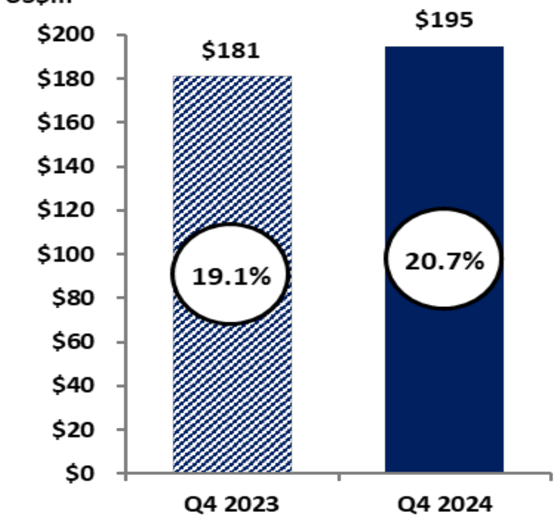
vs. 2023	Net Sales	Gross Margin	Adj. EBITDA	Adj. Net Income
	($6)	($1)	$14	$20
	-0.6%	-0.2%	7.7%	21.2%



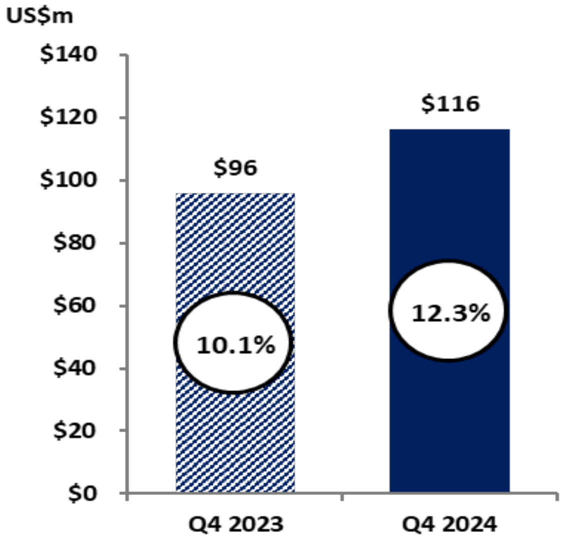
- Net sales increased by 1.0%(1) from a very strong Q4 2023 that was up 15.8%(1) from Q4 2022. Q4 2024 was up 21.2%(1)(2) compared to Q4 2019.
- Our year-over-year net sales growth(1) in Q4 2024 improved across all regions compared to Q3 2024.



- Gross margin increased by 30bp from Q4 2023 driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the DTC channel.



- Adjusted EBITDA margin was up 160bp from Q4 2023 due largely to higher gross margin and a 150bp decrease in advertising as a % of net sales.
- Continued to maintain an efficient cost structure resulting in significantly better margins than pre-pandemic.



- Adjusted net income increased by US$20 million mainly due to higher adjusted EBITDA as well lower effective tax rate in Q4 compared to last year due to timing differences. Full year effective tax rate is in line with prior year.

(1) Stated on a constant currency basis.
(2) For comparative purposes, prior period sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

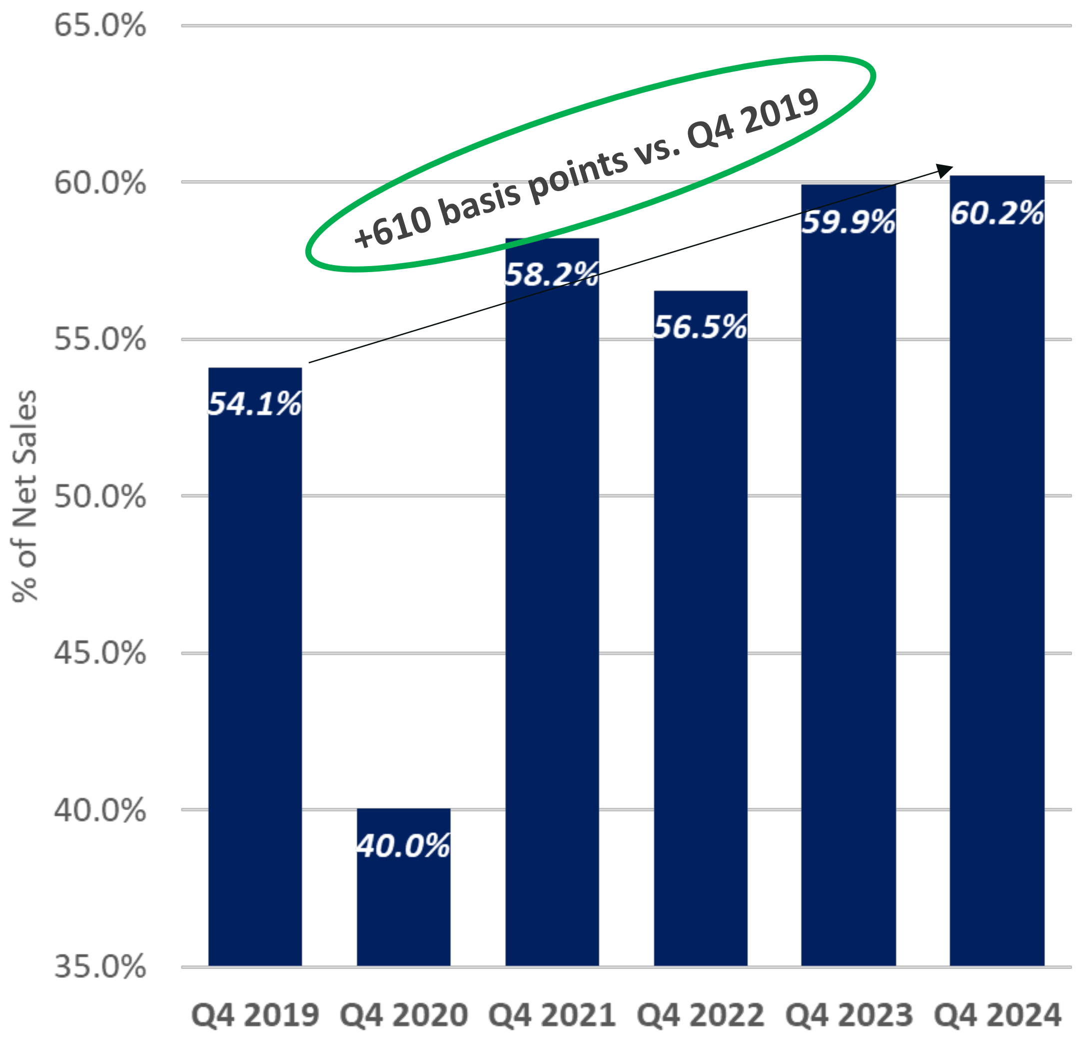
Other Financial Highlights

- Combined **Q4 2024 distribution and G&A expenses of US$332 million**, a **US$2 million decrease** compared to Q4 2023, despite adding 67 net new stores in 2024, reflecting ongoing disciplined expense management.
- **Advertising spend of US$54 million in Q4 2024 (5.7% of net sales)** was US$14 million lower than Q4 2023 (7.2% of sales). We continued to adjust advertising investments to appropriate levels given market demand. Our full year advertising spend was **US$227 million (6.3% of net sales) in 2024** vs. US$242 million (6.6% of net sales) in 2023.
- Strong adjusted free cash flow(1) of **US$135 million** in Q4 2024, a **US$3 million improvement** compared to Q4 2023.
- **Net debt position of US$1,103 million as of December 31, 2024,** compared to US$1,107 million as of December 31, 2023, **despite returning a total of US$308 million to shareholders** through a US$150 million cash distribution and US$158 million for share repurchases.
  - **Repurchased approximately 63 million shares** at a total cost of approximately US$158 million through the end of 2024.
  - The calculated total net leverage ratio(2) at December 31, 2024 was 1.58x.
- **Liquidity of approximately US$1,420 million as of December 31, 2024,** includes US$744 million available under the Revolving Credit Facility (RCF).

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

YoY gross margin increase driven by ongoing discipline on promotional discounts, brand elevation efforts, and channel mix

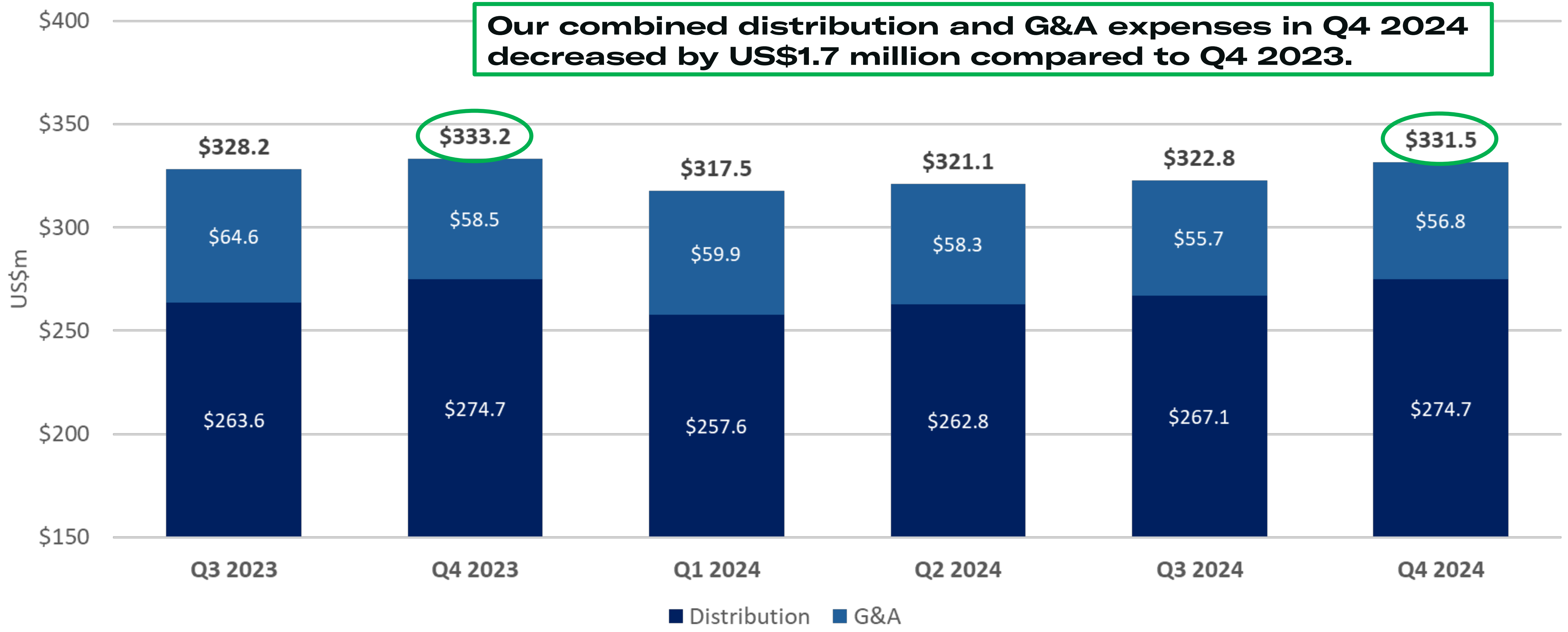
Q4 Gross margin % Evolution



- Achieved strong gross margins above historical levels across all regions.
- Q4 2024 gross margin increased by 30 basis points from Q4 2023 driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the DTC channel.
- Q4 2024 DTC net sales mix of 43.1% was up 50 basis points compared to Q4 2023.

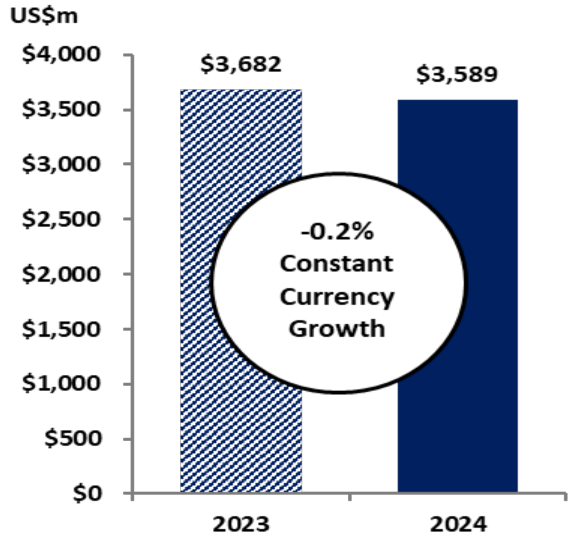
Tightly managed our distribution and G&A expenses despite inflationary pressure and adding 67 net new stores in 2024 and the full year impact of 67 net new stores added during 2023

Distribution and G&A expenses trend

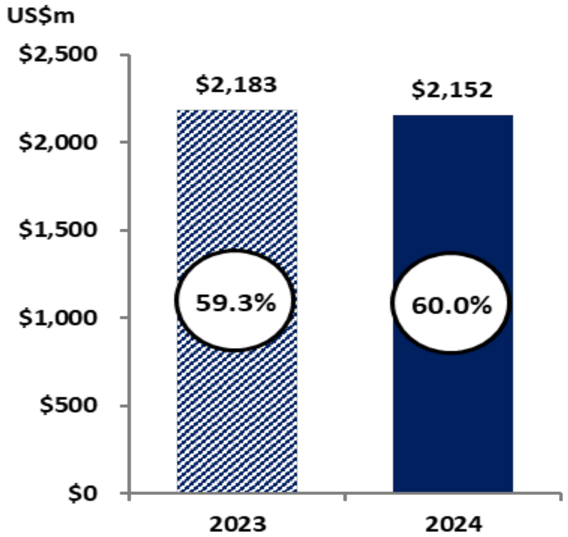


FY 2024 Results Highlights

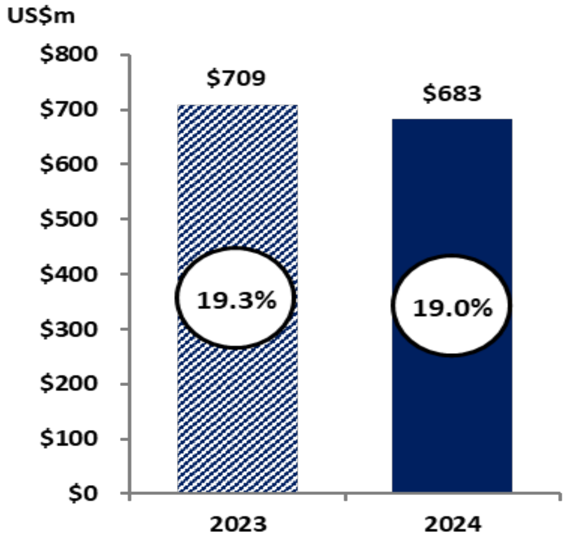
	Net Sales	Gross Margin	Adj. EBITDA	Adj. Net Income
vs. 2023	($94) / -2.5%	($31) / -1.4%	($26) / -3.7%	($23) / -5.8%



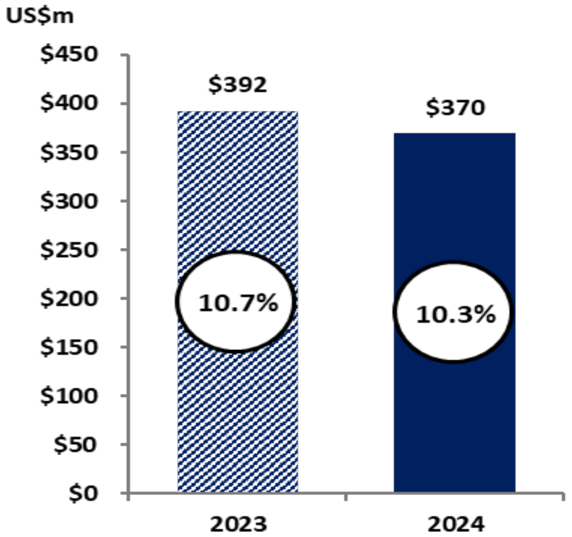
- Net sales were approximately flat[1] against a strong base in 2023.
- Net sales in 2023 were fueled by strong travel demand and consumer spending, as well as large wholesale customers rebuilding their inventory levels following the pandemic.
- 2024 headwinds in China, India, and the luxury sector more broadly.



- Gross margin increased by 70bp to 60.0% from 59.3% in 2023 driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the DTC channel.



- Maintained strong adjusted EBITDA margin of 19.0% despite slightly lower net sales.
- Continued to maintain an efficient cost structure, but combined distribution and G&A expenses as a % of net sales increased by 130bp due to the lower net sales base, 67 net new store openings, and normal inflationary increases.
- Continued to invest heavily in advertising, spending US$227 million (6.3% of net sales) to drive traffic to our sites and increase brand awareness.

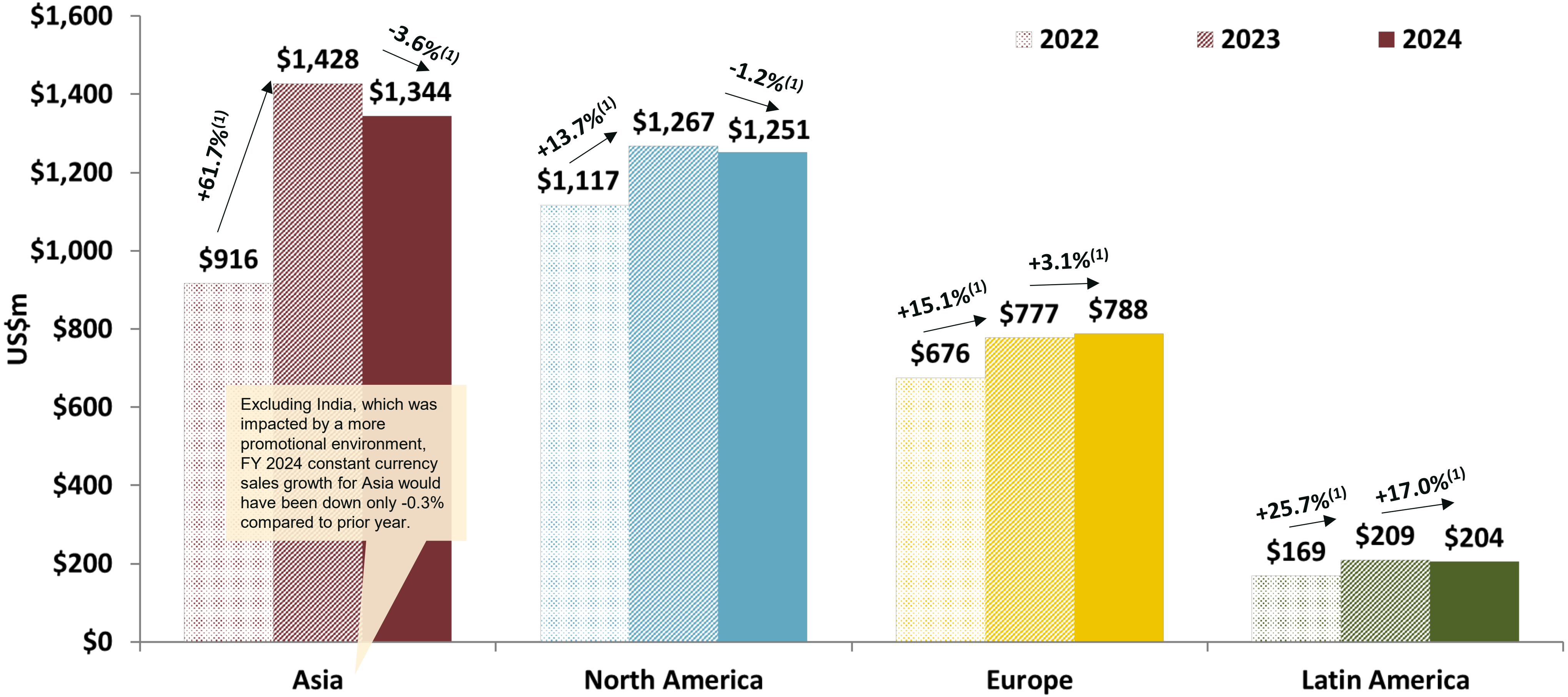


- Adjusted net income decreased by US$23 million mainly due to lower adjusted EBITDA and higher depreciation expense.

(1) Stated on a constant currency basis.

Solid full year net sales performance across regions in light of comping strong prior year net sales drove roughly flat consolidated net sales performance

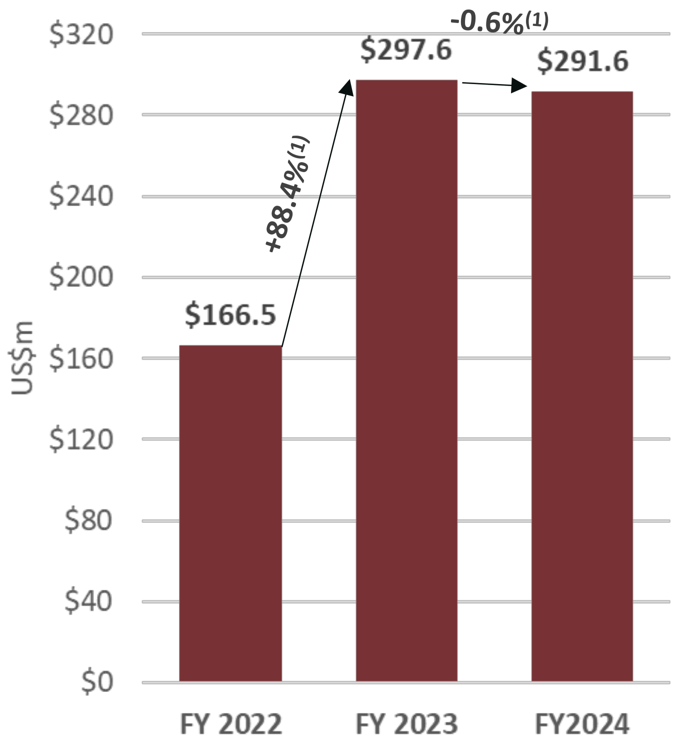
	Asia	North America	Europe	Latin America
Reported Growth % vs '23	-5.8%	-1.2%	1.4%	-2.4%
Const Curr Growth % vs '23	-3.6%	-1.2%	3.1%	17.0%



(1) Stated on a constant currency basis.

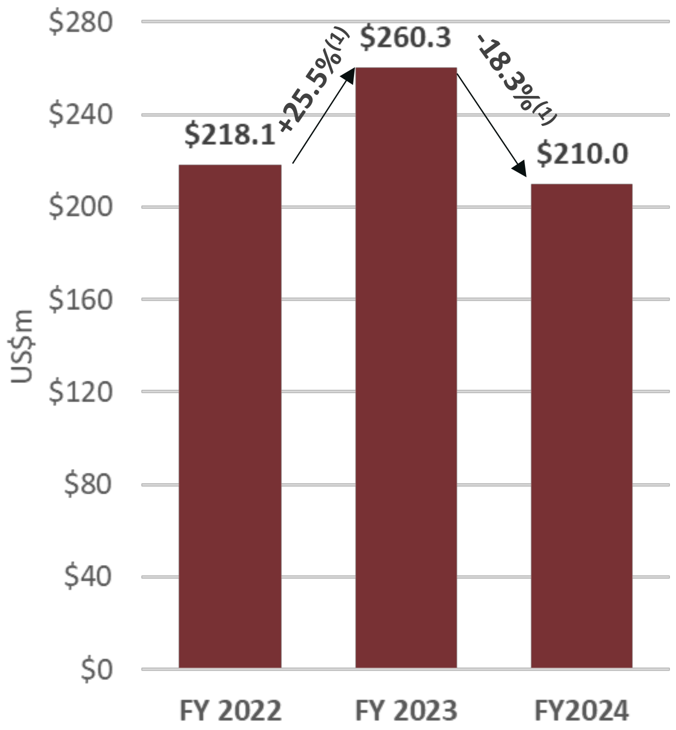
Our 2024 net sales were impacted by headwinds in China, India, and the luxury segment

China



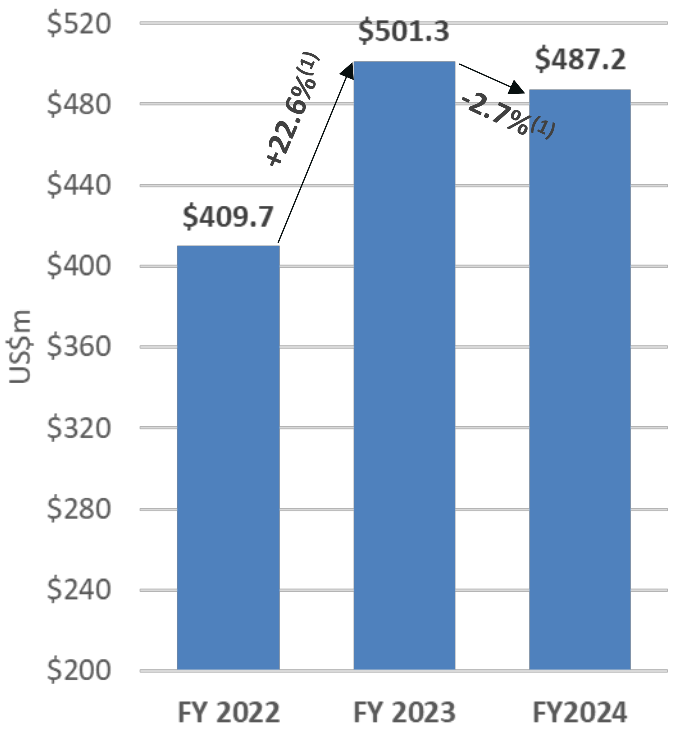
- China saw exceptionally strong growth of +88.4%(1) from 2022 into 2023 driven by strong revenge travel demand and consumer spending.
- Weaker consumer sentiment and comping against strong sales led to the slight net sales decrease in 2024.

India



- A continued promotional environment in India driven mainly by our competitors contributed to our -18.3%(1) net sales decrease in 2024 compared to prior year.

North America TUMI



- North America represented the biggest region for our TUMI brand globally in 2024.
- A slowdown in the premium and luxury retail sector, particularly in the United States, contributed to the -2.7%(1) net sales decrease in 2024 compared to prior year.

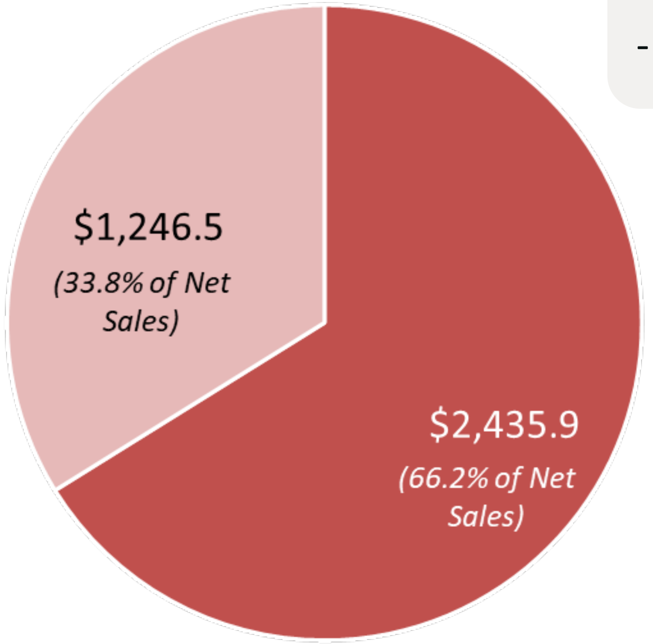
(1) Stated on a constant currency basis.

We continued to diversify our category mix towards non-travel products

Comparison of travel vs. non-travel net sales

2023

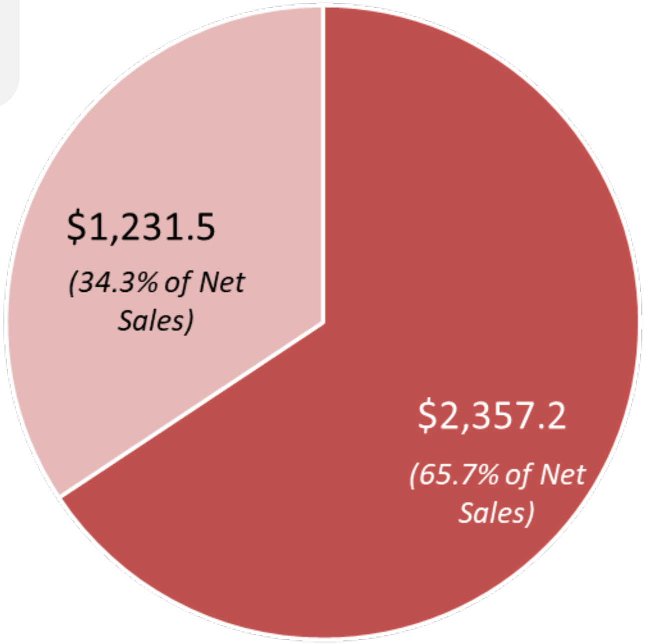
US$3,682.4 million



- *Travel growth of -1.3%*[1]
- ***Non-Travel growth of +2.0%***[1]

2024

US$3,588.6 million

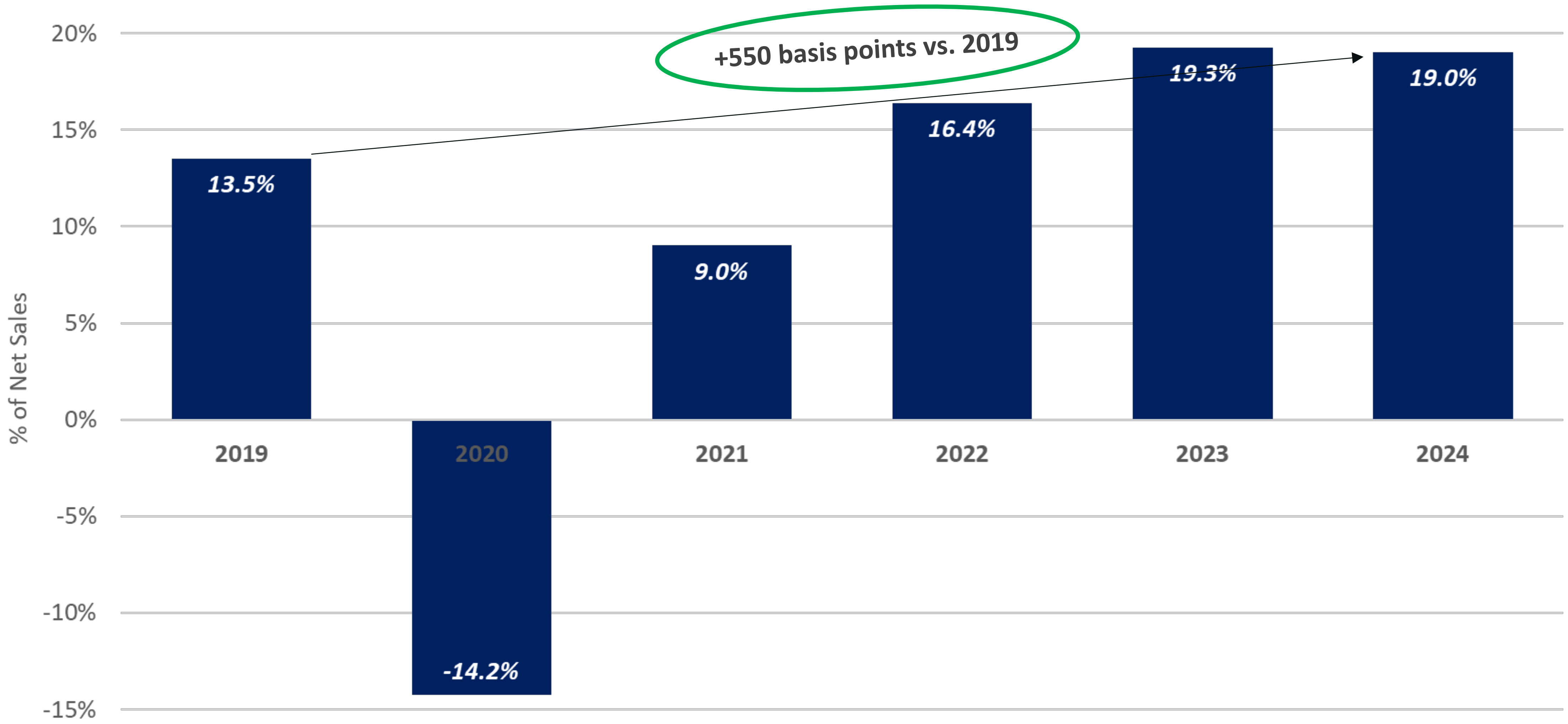


Travel   Non-Travel

(1) Stated on a constant currency basis.

Structurally improved 2024 adjusted EBITDA margin exceeded 2019 levels due to efficient cost structure

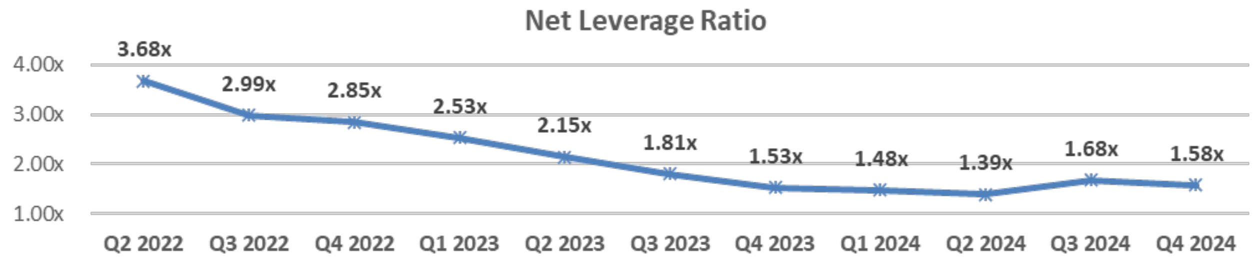
FY adjusted EBITDA margin evolution



Balance Sheet

US$m	December 31, 2023	December 31, 2024	$ Chg Dec-24 vs. Dec-23	% Chg Dec-24 vs. Dec-23
Cash and cash equivalents	716.6	676.3	(40.3)	-5.6%
Trade and other receivables, net	319.6	325.3	5.7	1.8%
Inventories, net	695.9	651.4	(44.5)	-6.4%
Prepaid expenses and other assets	103.5	89.6	(14.0)	-13.5%
Non-current assets	3,276.2	3,336.6	60.4	1.8%
Total[1]	**5,111.8**	**5,079.2**	**(32.6)**	**-0.6%**
Current Liabilities (excluding debt)	1,080.7	1,006.3	(74.4)	-6.9%
Non-current liabilities (excluding debt)	706.4	757.0	50.6	7.2%
Total loans and borrowings less deferred financing costs	1,807.0	1,771.0	(36.1)	-2.0%
Total equity	1,517.7	1,545.0	27.3	1.8%
Total Equity and Liabilities[1]	**5,111.8**	**5,079.2**	**(32.6)**	**-0.6%**
Cash and cash equivalents	716.6	676.3	(40.3)	-5.6%
Total loans and borrowings	(1,824.0)	(1,778.9)	45.2	-2.5%
Total Net Cash (Debt)[1]	**(1,107.4)**	**(1,102.5)**	**4.9**	**-0.4%**

(1) The sum of the line items in the table may not equal the total due to rounding.
(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.

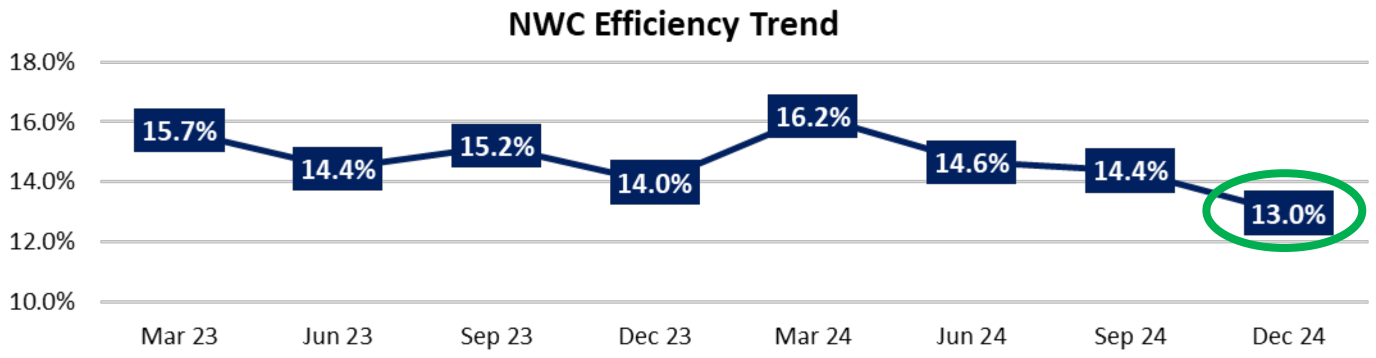


- **Net debt was down US$5 million year over year due to strong cash flow generation,** notwithstanding the US$150 million distribution to shareholders and US$158 million used for share repurchases.
- **Liquidity of US$1,420 million** included US$744 million of RCF availability at December 31, 2024.
- **The calculated total net leverage ratio[2] at December 31, 2024 was 1.58x.**

Working Capital

US$m	December 31, 2023	December 31, 2024	$ Chg Dec-24 vs. Dec-23	% Chg Dec-24 vs. Dec-23
Working Capital Items				
Inventories	$ 695.9	$ 651.4	$ (44.5)	-6.4%
Trade and Other Receivables	$ 319.6	$ 325.3	$ 5.7	1.8%
Accounts Payable	$ 500.4	$ 511.5	$ 11.1	2.2%
Net Working Capital	**$ 515.1**	**$ 465.2**	**$ (49.9)**	**-9.7%**
% of Net Sales	14.0%	13.0%		
Turnover Days				
Inventory Days	169	166	(3)	
Trade and Other Receivables Day	32	33	1	
Accounts Payable Days	122	130	8	
Net Working Capital Days	**79**	**69**	**(10)**	

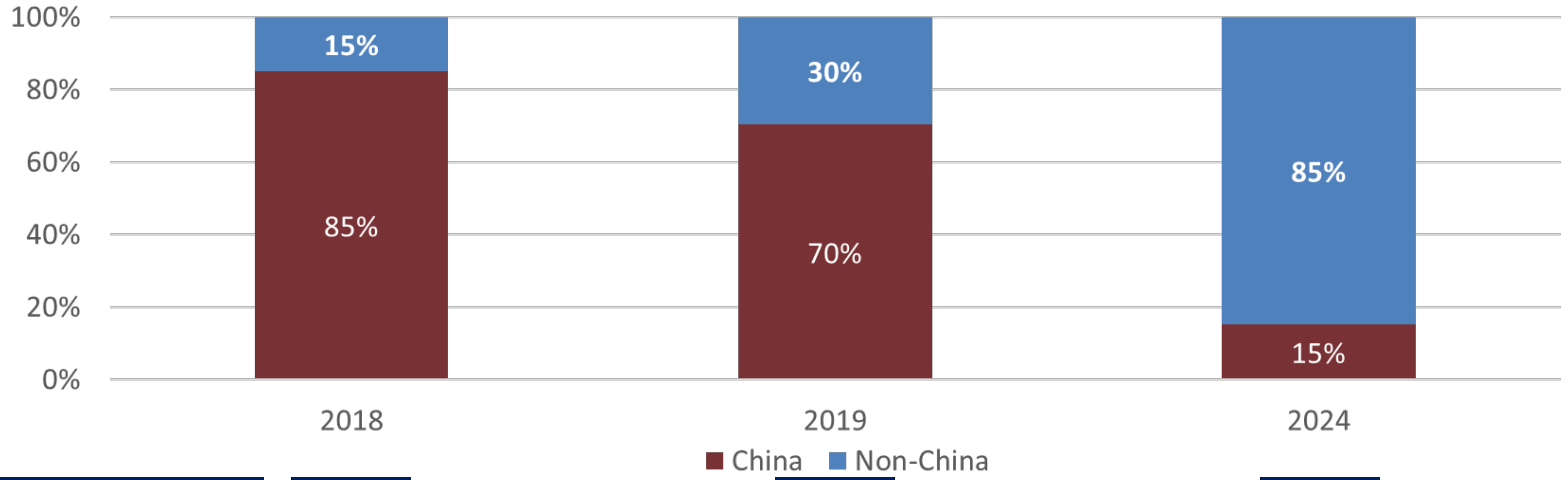
- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied 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.



- Net working capital was managed very well, ending the year below our 14% target level largely due to timing of product purchases.
- Maintained healthy inventory levels at December 31, 2024, which were reduced by US$44 million from December 31, 2023, following the push last year to ensure sufficient inventory to capture the strong travel demand in 2023.
- Accounts payable were higher than normal mainly due to timing of product purchases at the end of the year as we prepurchased some additional inventory in our North America region to mitigate potential tariff exposure risk, as well as the timing of Chinese New Year.

We have taken significant actions in the U.S. to mitigate the impact of potential increased tariffs

U.S. Product Sourcing



Consolidated Gross Margin %	56.5%	55.4%	60.0%

<u>Levers to mitigate potential tariff increases:</u>

- Continue to source a significant majority of our products for the U.S. outside of China.
- Re-engineer products to reduce costs, while maintaining high quality standards.
- Partner with suppliers to manage pricing and payment terms.

Capex investments focused on retail store remodels, new stores, and investment in core strategic initiatives

Capital Expenditures by project type

US$m	2023	2024
Retail	56.5	58.1
Manufacturing / Supply	29.4	35.5
Information Services and Facilities	11.6	9.4
Software	10.8	7.6
Other	1.8	0.9
Total Capital Expenditures	**110.1**	**111.5**

- Retail capex of US$58 million in 2024 consisted primarily of US$27 million for store remodels and relocations and US$25 million for new stores.
- Manufacturing / Supply capex of US$36 million in 2024, comprised of:
  - US$17 million in investments in product innovation and development as a key competitive advantage.
  - US$19 million Supply capex included US$7 million towards the expansion and renovation of our TUMI North America distribution center as well as US$2 million for the purchase of a leased warehouse in Europe.

OUTLOOK

Outlook

- Travel trends are expected to remain robust over the next several years, which we believe will support long-term growth in our business.
- Our year-over-year constant currency net sales performance improved sequentially across our regions in Q4 2024 relative to Q3 2024, however the macroeconomic environment remains uncertain, which is impacting consumer sentiment.
- As a result, net sales for Q1 2025 are expected to be approximately down low to mid-single digits on a constant currency basis compared to the first quarter of 2024. We are anticipating sequential net sales improvement over the rest of 2025.
- We are confident that our investments in new and exciting products, brand elevation, and channel and product category expansion will drive long-term growth, while maintaining our robust margin profile supported by disciplined expense management.
- We will continue to leverage our asset-light business model to maintain strong adjusted free cash flow(1) generation. We will focus on investing in growth, returning cash to our shareholders, and deleveraging our balance sheet going forward.
- We continue to make great progress on “Our Responsible Journey” and look forward to publishing our annual report on our industry-leading initiatives in April 2025.
- Our preparations for a potential dual listing of the Company’s securities in the United States continue to progress. Our Board of Directors and management believe this process will enhance value creation over time for our shareholders by increasing trading volumes and making our securities more accessible to investors in the U.S. and globally.

(1) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities.

Q&A

THANK YOU.

APPENDIX

Non-IFRS Financial Measures

In addition to the Company's results determined in accordance with IFRS Accounting Standards, management reviews certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow as detailed in this section to evaluate its business, measure its performance, identify trends affecting the Company, formulate business plans and make strategic decisions.

The Company believes that these non-IFRS financial measures, when used in conjunction with the IFRS Accounting Standards financial information, allow investors to better evaluate the Company's financial performance in comparison to other periods and to other companies in the 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. The Company's presentation of any non-IFRS financial measures should not be construed as an inference that its future results will be unaffected by unusual or nonrecurring items. Other companies in the Company's 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 the Company's results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review the Company's 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 the Company; 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, 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 reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect future contractual commitments or consider certain cash requirements such as interest payments, tax payments and debt service requirements and does not represent the total increase or decrease in the Company's cash balance for a given period. Because of these and other limitations, these 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

The Company presents the percent change in constant currency net sales to supplement its net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of its global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on reported net sales. To present this information, current and comparative prior year results for entities with functional currencies other than US Dollars are converted into US Dollars by applying the average exchange rate of the year under comparison to current year local currency results rather than the actual exchange rates in effect during the respective periods. The Company believes 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 the Company's core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Adjusted EBITDA 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 reversals and other expense. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales. The Company believes adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

For the Fourth Quarter Ended December 31, 2024

For the three months ended December 31, 2024, the Company recorded adjusted EBITDA of US$194.9 million, an increase of US$13.9 million, or 7.7%, from US$181.0 million for the same period in 2023. Adjusted EBITDA margin for the three months ended December 31, 2024, was 20.7%, an increase of 160 basis points versus the 19.1% for the fourth quarter of 2023. The year-over-year increase in adjusted EBITDA margin for the fourth quarter of 2024 was primarily due to a 30-basis point increase in gross profit margin and a 150-basis point reduction in marketing expenses as a percentage of net sales.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the fourth quarters ended December 31, 2024 and December 31, 2023:

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted(1)	Percentage increase (decrease)
Profit for the period(1)	**116.9**	149.0	(21.5)%
Plus (minus):			
Income tax expense	**25.9**	52.4	(50.6)%
Finance costs(1)	**41.5**	51.6	(19.5)%
Finance income	**(2.7)**	(4.0)	(33.4)%
Operating profit	**181.6**	248.9	(27.0)%
Plus (minus):			
Depreciation	**14.7**	12.4	18.3 %
Total amortization	**44.3**	39.9	11.2 %
Share-based compensation expense	**2.3**	3.8	(40.2)%
Impairment reversals	**—**	(84.0)	(100.0)%
Amortization of lease right-of-use assets	**(39.2)**	(34.8)	12.5 %
Interest expense on lease liabilities	**(9.1)**	(7.5)	21.6 %
Other adjustments(2)	**0.3**	2.2	(88.6)%
Adjusted EBITDA(3)	**194.9**	181.0	7.7 %
Net sales	**942.4**	948.5	
Profit margin(1)	**12.4 %**	15.7 %	
Adjusted EBITDA margin(4)	**20.7 %**	19.1 %	

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the three months ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.
(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses.
(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

For the Year Ended December 31, 2024

Adjusted EBITDA for the year ended December 31, 2024 decreased by US$26.3 million, or 3.7%, to US$683.0 million, from US$709.3 million for the year ended December 31, 2023. Adjusted EBITDA margin was 19.0% for the year ended December 31, 2024. Because of the year-over-year improvement in gross profit margin, adjusted EBITDA margin was only 30 basis points lower compared to the year ended December 31, 2023, notwithstanding the year-over-year decrease in net sales in 2024.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's 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, 2024 and December 31, 2023:

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted[1]	Percentage increase (decrease)
Profit for the year[1]	**372.6**	430.3	(13.4)%
Plus (minus):			
Income tax expense	**118.3**	134.6	(12.1)%
Finance costs[1]	**152.0**	193.1	(21.3)%
Finance income	**(13.6)**	(14.3)	(4.9)%
Operating profit	**629.3**	743.7	(15.4)%
Plus (minus):			
Depreciation	**51.7**	39.8	30.0 %
Total amortization	**170.3**	152.5	11.7 %
Share-based compensation expense	**13.5**	14.8	(8.6)%
Impairment reversals	**(5.1)**	(84.0)	(93.9)%
Amortization of lease right-of-use assets	**(150.0)**	(133.5)	12.4 %
Interest expense on lease liabilities	**(35.0)**	(27.7)	26.4 %
Other adjustments[2]	**8.3**	3.8	120.3 %
Adjusted EBITDA[3]	**683.0**	709.3	(3.7)%
Net sales	**3,588.6**	3,682.4	
Profit margin[1]	**10.4 %**	11.7 %	
Adjusted EBITDA margin[4]	**19.0 %**	19.3 %	

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.
(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.
(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Adjusted Net Income and Adjusted Net Income Margin Reconciliation

Adjusted net income 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 Company's reported profit attributable to equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of its 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 reversals, restructuring charges or reversals and tax adjustments. Adjusted basic and diluted earnings per share 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 Quarter Ended December 31, 2024

Adjusted net income increased by US$20.3 million, or 21.2%, to US$116.1 million for the three months ended December 31, 2024 compared to US$95.8 million for the three months ended December 31, 2023. Adjusted basic and diluted earnings per share were US$0.082 per share for the three months ended December 31, 2024 compared to US$0.066 per share for the three months ended December 31, 2023.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit attributable to the equity holders and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended December 31, 2024, and December 31, 2023.

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted(1)	Percentage increase (decrease)
Profit attributable to the equity holders(1)	**110.0**	142.3	(22.7)%
Plus (minus):			
Change in the fair value of put options included in finance costs(1)	**1.4**	13.5	(90.0)%
Amortization of intangible assets	**5.1**	5.0	1.9 %
Impairment reversals	**—**	(84.0)	(100.0)%
Restructuring reversals	**(3.9)**	(0.3)	1,215.8%
US dual listing preparedness costs	**4.0**	—	n/a
Tax adjustments(2)	**(0.5)**	19.2	*nm*
Adjusted net income(3)	**116.1**	95.8	21.2%
Basic earnings per share(1)	**0.078**	0.098	(20.9)%
Diluted earnings per share(1)	**0.077**	0.097	(20.7)%
Adjusted basic earnings per share	**0.082**	0.066	24.0%
Adjusted diluted earnings per share	**0.082**	0.066	24.4%

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the three months ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.
(2) 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.
(3) Represents adjusted net income attributable to the equity holders of the Company.
n/a Not applicable.
nm Not meaningful.

Adjusted Net Income and Adjusted Net Income Margin Reconciliation

For the Year Ended December 31, 2024

Adjusted net income decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024 compared to US$392.4 million for the year ended December 31, 2023. The decrease in adjusted net income was primarily due to the decrease in net sales, partially offset by the increase in gross profit margin. Adjusted basic and diluted earnings per share were US$0.256 and US$0.254 per share, respectively, for the year ended December 31, 2024 compared to US$0.272 and US$0.270 per share, respectively, for the year ended December 31, 2023.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit attributable to the equity holders 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, 2024, and December 31, 2023.

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted[1]	Percentage increase (decrease)
Profit attributable to the equity holders[1]	**345.6**	396.9	(12.9)%
Plus (minus):			
Change in the fair value of put options included in finance costs[1]	**(0.9)**	41.9	*nm*
Amortization of intangible assets	**20.3**	19.0	7.0 %
Derecognition of deferred financing costs associated with refinancing	**9.5**	4.4	113.9 %
Impairment reversals	**(5.1)**	(84.0)	(93.9)%
Restructuring reversals	**(3.9)**	(0.6)	561.7 %
US dual listing preparedness costs	**9.1**	—	n/a
Tax adjustments[2]	**(4.8)**	14.7	*nm*
Adjusted net income[3]	**369.8**	392.4	(5.8)%
Basic earnings per share[1]	**0.239**	0.275	(13.0)%
Diluted earnings per share[1]	**0.237**	0.273	(13.1)%
Adjusted basic earnings per share	**0.256**	0.272	(5.8)%
Adjusted diluted earnings per share	**0.254**	0.270	(5.9)%

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.
(2) 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.
(3) Represents adjusted net income attributable to the equity holders of the Company.
n/a Not applicable.
nm Not meaningful.

Adjusted Free Cash Flow Reconciliation

Adjusted free cash flow is defined as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its 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 Quarter Ended December 31, 2024

The following table presents the reconciliation from the Company's net cash generated from operating activities per the consolidated statements of cash flows to adjusted free cash flow for the three months ended December 31, 2024, and December 31, 2023:

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023	Percentage increase (decrease)
Net cash generated from operating activities	**221.7**	230.1	(3.7)%
Less:			
Purchases of property, plant and equipment and software	**(49.8)**	(61.0)	(18.5)%
Principal payments on lease liabilities	**(36.7)**	(36.7)	(0.0)%
Adjusted free cash flow	**135.2**	132.3	2.2 %

For the Year Ended December 31, 2024

The following table presents the reconciliation from the Company's net cash generated from operating activities per the consolidated statements of cash flows to adjusted free cash flow for the years ended December 31, 2024, and December 31, 2023:

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023	Percentage increase (decrease)
Net cash generated from operating activities	**564.8**	534.2	5.7 %
Less:			
Purchases of property, plant and equipment and software	**(111.5)**	(110.1)	1.3 %
Principal payments on lease liabilities	**(142.3)**	(139.6)	2.0 %
Adjusted free cash flow	**311.0**	284.5	9.3 %