SAMSONITE GROUP S.A.
新秀麗集團有限公司

Samsonite Group S.A. Announces Results for the First Quarter Ended March 31, 2025

Consolidated net sales were US$796.6 million, a decrease of 7.3%, or 4.5% on a constant currency basis[1], period-over-period, in line with our outlook

Achieved gross profit margin of 59.4% and adjusted EBITDA margin[2] of 16.0%

Returned US$42.9 million to shareholders through the repurchase of 16.7 million shares

Maintained substantial liquidity[3] of US$1.3 billion

Mansfield, MA, United States / Hong Kong, May 13, 2025 – Samsonite Group S.A., together with its consolidated subsidiaries (the "Company", "Samsonite Group", "it" or "its"; HKEX stock code: 1910), the world's best-known and largest travel luggage company and a leader in global lifestyle bags, today published its results for the first quarter ended March 31, 2025.

Unless otherwise stated, all net sales percentage increases/decreases are presented on a constant currency basis[1].

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "We reported net sales in line with our outlook, and I am gratified by the resilience demonstrated by our teams across the globe in a challenging environment. Macroeconomic uncertainty has risen considerably worldwide, exacerbated by a lack of visibility with respect to tariffs in the United States, which is impacting consumer sentiment across our markets. Additionally, during the first quarter of 2025 we faced the toughest period-over-period net sales comparison of this year. As a result, for the three months ended March 31, 2025, the Company delivered net sales of US$796.6 million, a decrease of 4.5%[1] compared to our record first quarter net sales in 2024. We have a strong record of execution through economic volatility, and we are managing the business with agility and a focus on driving long-term growth. We are confident that with our consumer-centric iconic brands, leadership in product innovation, global platform and scale advantages, nimble sourcing capabilities and strong financial foundation we will successfully navigate through this period of uncertainty."

"During the first quarter of 2025, despite softened consumer confidence which impacted demand, our largest core brands *Samsonite* and *TUMI* performed relatively well on an underlying basis. Furthermore, our gross profit margin remained strong while combined distribution and general and administrative expenses were roughly flat period-over-period, notwithstanding the addition of 62 net new company-operated retail stores since March 31, 2024."

"We continued to invest in the *TUMI* brand's global expansion, achieving period-over-period net sales gains of 11.1%[1] in Europe and 15.7%[1] in Latin America. In China, *TUMI* brand net sales increased by 10.9%[1] despite a subdued macroeconomic backdrop, underscoring the brand's strong long-term growth prospects. For Asia overall, *TUMI* brand net sales increased by 0.4%[1] with increases in China and Japan (+5.0%[1]) offset by decreases elsewhere. Excluding North America, where net sales decreased by 6.3%[1], *TUMI* brand net sales increased by 3.4%[1] during the first quarter of 2025, period-over-period. Overall, for the three months ended March 31, 2025, net sales of the *TUMI* brand decreased by 2.0%[1] compared to the first quarter of 2024."

"For the three months ended March 31, 2025, net sales of the *Samsonite* brand decreased by 4.5%[1] period-over-period. Net sales growth in Europe (+1.2%[1]) and Latin America (+4.5%[1]) were offset by net sales decreases in Asia (-8.6%[1] compared to a high base in the first quarter of 2024), and in North America (-6.0%[1] due in part to wholesale channel net sales timing shifts of approximately US$8.2 million that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025). Adjusting for the wholesale timing shift in North America, first quarter 2025 consolidated *Samsonite* brand net sales decreased by 2.6%[1], period-over-period."

“Our global footprint allows us to continue delivering net sales growth in certain geographies while navigating challenging business conditions in others. Although softer consumer sentiment had some impact on our business in the first quarter of 2025, particularly in North America, other geographies showed greater resilience. We continued to achieve steady growth in Europe, with first quarter 2025 net sales up by 4.4%[1] driven by increased net sales of the *American Tourister* and *TUMI* brands period-over-period, while net sales in Latin America were level[1] compared to the first quarter of 2024. In Asia, constant currency[1] net sales returned to growth in India, though this was offset by net sales declines in certain other markets. Overall, first quarter 2025 net sales in Asia decreased by 7.0%[1] compared to the high net sales base in the first quarter of 2024, and was relatively steady versus the 6.3%[1] period-over-period decrease in the fourth quarter of 2024. Net sales in North America decreased by 8.0%[1] due to softening consumer confidence and wholesale channel net sales timing shifts.”

“We continued to invest in our direct-to-consumer (“DTC”) business, adding nine net new company-operated retail stores in the first quarter of 2025 as well as continuing to enhance our DTC e-commerce presence. Excluding North America, first quarter 2025 DTC net sales increased by 2.9%[1] period-over-period, driven by a 1.4%[1] increase in net sales from company-operated retail stores, and a 7.1%[1] increase in DTC e-commerce net sales.”

“We took swift actions to mitigate the impact of lower net sales during the first quarter of 2025, leveraging the Company’s decentralized and disciplined approach to managing the business. We adjusted advertising investments to appropriate levels considering slower retail traffic and softening global consumer sentiment, and we closely controlled distribution and general and administrative expenses to be essentially flat period-over-period. For the three months ended March 31, 2025, the Company’s gross profit margin remained strong at 59.4%, down 60 basis points compared to full-year 2024 gross profit margin of 60.0%. Our Adjusted EBITDA margin[2] for the first quarter of 2025 decreased to 16.0% due to the reduction in net sales and gross profit margin.”

Adjusted free cash flow[4] for the three months ended March 31, 2025, was negative US$41.2 million compared to US$6.5 million for the three months ended March 31, 2024, due to lower adjusted EBITDA[5] period-over-period and an increase in net working capital[6] during the first quarter of 2025.

During the three months ended March 31, 2025, the Company repurchased 16.7 million shares with an associated cash outflow of US$42.9 million. As of March 31, 2025, the Company had net debt of US$1.2 billion[7] compared to net debt of US$1.1 billion[7] as of March 31, 2024, while returning a total of US$350 million to shareholders during the intervening 12-month period through a US$150 million cash distribution and US$200 million in share buybacks.

Mr. Gendreau continued, “In the U.S., the tariff landscape remains fluid. The timing of implementation, scope and extent of tariffs, as well as their effect on global supply chains and consumer demand, remains unknown. We continue to take decisive actions to mitigate the impact from this evolving landscape. We believe our extensive, diversified and efficient sourcing platform is a key strength, and our sourcing teams have made significant progress in moving our production for the U.S. outside of China. In 2024, approximately 15% of the products for the U.S. were sourced from China, down from approximately 85% in 2018, and we expect to continue to source a significant majority of our products for the U.S. outside of China, and further shift production to lower tariff regions where possible. We are also partnering with suppliers on measures to manage costs and help offset the impact of tariffs, such as re-engineering our products to reduce costs, while maintaining our traditional high-quality standards. We are considering price increases on items that are significantly impacted by the tariff increases and have increased forward-bought inventory to help alleviate the near-term impacts of tariff increases.”

“The Company’s period-over-period constant currency[1] net sales performance during the first quarter of 2025 was in line with our outlook, and the second quarter of 2025 faces an easier prior year comparison than the first quarter. However, significant uncertainty in the macroeconomic environment has softened consumer demand, and we anticipate this will continue in the coming months. Net sales performance for the second quarter of 2025 is expected to be similar to the first quarter, down in the mid-single digit range on a constant currency basis[1] compared to the second quarter of 2024.”

“Because of the ongoing uncertainties with respect to U.S. tariffs, forecasting for the second half of 2025 is a challenge. In their current form, tariff measures will unfavorably impact demand and add significant cost pressures. That said, we expect to navigate cost pressures with our mitigation efforts, and net sales performance will benefit from sequentially easier prior year comparisons, continued travel demand, and increased traction from our new and exciting product launches.”

"Notwithstanding the current unsettled political and economic environment, we are confident in our long-term growth outlook. Our business correlates highly with travel, which remains a priority for consumer spending and is expected to grow both in the near-term and long-term. Additionally, we enjoy strong long-term growth prospects in the non-travel[8] product category, where we are currently under-penetrated. Our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management. We will continue to leverage our asset-light business model and will invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward."

Mr. Gendreau concluded, "Preparations for a dual listing of the Company's securities in the United States remain ongoing, however we are closely monitoring the current economic backdrop and market uncertainty. Our Board of Directors and management continue to believe a dual listing of the Company's securities in the United States will enhance value creation for our shareholders over time. We will provide further updates on the process as market conditions evolve."

Table 1: Key Financial Highlights for the First Quarter Ended March 31, 2025

Expressed in US$ millions, except per share data	**Three months ended March 31, 2025**	Three months ended March 31, 2024, as adjusted[9]	Percentage increase (decrease)
Net sales	**796.6**	859.6	(7.3)%
Gross profit	**473.1**	519.5	(8.9)%
Gross profit margin	**59.4%**	60.4%	
Operating profit	**109.5**	149.8	(26.9)%
Profit for the period[9]	**55.2**	91.5	(39.7)%
Profit attributable to the equity holders[9]	**48.2**	83.9	(42.6)%
Adjusted net income[10]	**52.0**	87.1	(40.3)%
Adjusted EBITDA[5]	**127.6**	161.2	(20.9)%
Adjusted EBITDA margin[2]	**16.0%**	18.8%	
Basic earnings per share[9] – Expressed in US$ per share	**0.035**	0.058	(40.2)%
Diluted earnings per share[9] – Expressed in US$ per share	**0.034**	0.057	(40.0)%
Adjusted basic earnings per share[11] – Expressed in US$ per share	**0.037**	0.060	(37.8)%
Adjusted diluted earnings per share[11] – Expressed in US$ per share	**0.037**	0.059	(37.7)%

<u>Results for the First Quarter Ended March 31, 2025</u>

The Company's performance for the three months ended March 31, 2025, is discussed in greater detail below. Unless otherwise stated, all net sales percentage increases/decreases are presented on a constant currency basis[1].

Net Sales

For the three months ended March 31, 2025, the Company recorded net sales of US$796.6 million, a decline of 4.5%[1] versus a record first quarter in 2024 when net sales increased by 4.1%[1] compared to a very strong first quarter in 2023. The Company's net sales in the first quarter of 2025 were impacted by lower net sales in Asia, softening consumer confidence in North America, and wholesale channel net sales timing shifts in North America that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025. These factors were partially offset by net sales growth in Europe driven by increased net sales of the *American Tourister* and *TUMI* brands period-over-period.

Net Sales Performance by Region
Table 2: Net Sales by Region

Region[12]	**Three months ended March 31, 2025 US$ millions**	Three months ended March 31, 2024 US$ millions	Percentage increase (decrease) 2025 vs. 2024	Percentage Increase (decrease) 2025 vs. 2024 excl. foreign currency effects[1]
Asia	**307.0**	340.1	(9.7)%	(7.0)%
North America	**261.5**	285.3	(8.3)%	(8.0)%
Europe	**175.5**	175.5	0.0%	4.4%
Latin America	**52.5**	58.5	(10.3)%	0.0%
Corporate	**0.2**	0.2	(25.4)%	(25.4)%
Net sales	**796.6**	859.6	(7.3)%	(4.5)%

Asia

During the three months ended March 31, 2025, the Company's net sales in Asia decreased by 7.0%[1] compared to the high net sales base in the first quarter of 2024, and was relatively steady versus the 6.3%[1] period-over-period decrease in the fourth quarter of 2024 and was a noteworthy improvement compared to the 11.5%[1] period-over-period decline in third quarter of 2024. Net sales in Asia increased by 7.5%[1] in the first quarter of 2024 but decreased by 2.9%[1] in the second quarter of 2024, period-over-period.

During the three months ended March 31, 2025, net sales in India increased by 2.6%[1] period-over-period, a meaningful improvement compared to the 26.7%[1] period-over-period decline during the fourth quarter of 2024, as recent product launches were well received by consumers, notwithstanding continued intense promotional activity by competitors.

For the three months ended March 31, 2025, the Company's net sales in China decreased by 4.8%[1] compared to a strong first quarter in 2024, during which net sales increased by 23.0%[1] period-over-period. While first quarter 2025 net sales performance softened compared to the 1.0%[1] period-over-period increase recorded in the fourth quarter of 2024, it was still a considerable improvement versus the period-over-period decline of 14.9%[1] in the third quarter of 2024.

During the first quarter of 2025, net sales in Japan decreased by 2.3%[1] compared to a strong first quarter in 2024, during which net sales increased by 26.4%[1] period-over-period. First quarter 2025 net sales in South Korea decreased by 18.8%[1] period-over-period due in part to political instability impacting consumer discretionary spending, compared to a strong first quarter in 2024, during which net sales increased by 13.3%[1] period-over-period.

North America

For the three months ended March 31, 2025, net sales in North America decreased by 8.0%[1] period-over-period. The net sales decline in the first quarter of 2025 was attributable to softening consumer confidence resulting in greater caution from wholesale customers and lower retail traffic, as well as wholesale channel net sales timing shifts of approximately US$8.2 million that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025.

Europe

For the three months ended March 31, 2025, net sales in Europe increased by 4.4%[1] compared to the corresponding period in 2024, and was relatively steady versus the 5.6%[1] period-over-period increase in the fourth quarter of 2024. Supported by the Company's continued investment in the upgrade and expansion of its company-operated retail store network, new product introductions and brand marketing to drive consumer awareness, in the first quarter of 2025, net sales of the *Samsonite*, *TUMI* and *American Tourister* brands increased by 1.2%[1], 11.1%[1] and 11.2%[1] period-over-period, respectively.

Latin America

After multiple quarters of consistent double-digit net sales[1] growth, net sales in Latin America for the three months ended March 31, 2025, were approximately flat[1] compared to the first quarter of 2024, primarily due to lower net sales in Mexico (-18.0%[1]) caused by declining consumer confidence, and approximately flat[1] net sales in Chile due to a softer back-to-school season, period-over-period.

Net Sales Performance by Brand
Table 3: Net Sales by Brand

Brand	Three months ended March 31, 2025 US$ millions	Three months ended March 31, 2024 US$ millions	Percentage increase (decrease) 2025 vs. 2024	Percentage Increase (decrease) 2025 vs. 2024 excl. foreign currency effects[1]
Samsonite	**407.4**	439.8	(7.4)%	(4.5)%
TUMI	**186.9**	194.0	(3.7)%	(2.0)%
American Tourister	**129.9**	151.1	(14.0)%	(10.8)%
Other[13]	**72.5**	74.8	(3.0)%	1.3%
Net sales	**796.6**	859.6	(7.3)%	(4.5)%

For the three months ended March 31, 2025, net sales of the *Samsonite* brand decreased by 4.3%[1] period-over-period, with net sales improvements in Europe (+1.2%[1]) and Latin America (+4.5%[1]) offset by decreases in Asia (-8.6%[1]) and North America (-6.0%[1]). In Asia, the *Samsonite* brand's net sales decrease was largely attributable to macroeconomic uncertainty contributing to lower consumer confidence and spending, as well as a high net sales base in the first quarter of 2024, during which the *Samsonite* brand's net sales in Asia increased by 13.6%[1] period-over-period. The *Samsonite* brand's period-over-period net sales decline in North America was attributable to softening consumer confidence as well as wholesale channel net sales timing shifts of approximately US$8.2 million that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025.

For the three months ended March 31, 2025, net sales of the *TUMI* brand decreased by 2.0%[1] period-over-period. Net sales continued to register strong growth in Europe (+11.1%[1]) and in Latin America (+15.7%[1]) due primarily to continued expansion of the brand's retail network. In Asia, *TUMI* net sales were stable (+0.4%[1]), with increases in China (+10.9%[1]) and Japan (+5.0%[1]) offset by declines elsewhere in the region, particularly South Korea. In North America, *TUMI* net sales decreased by 6.3%[1] due to softening consumer sentiment. Excluding North America, net sales of the *TUMI* brand increased by 3.4%[1] in the first quarter of 2025 compared to the first quarter of 2024.

For the three months ended March 31, 2025, net sales of the *American Tourister* brand decreased by 10.8%[1] compared to the first quarter of 2024, primarily from dampened consumer sentiment impacting value-conscious customers and wholesale customers buying more cautiously, with net sales gains in Europe (+11.2%[1]) offset by net sales declines in Asia (-14.3%[1]), North America (-15.4%[1]) and Latin America (-25.9%[1]).

Net Sales Performance by Product Category
Table 4: Net Sales by Product Category

Product Category	Three months ended March 31, 2025 US$ millions	Three months ended March 31, 2024 US$ millions	Percentage increase (decrease) 2025 vs. 2024	Percentage Increase (decrease) 2025 vs. 2024 excl. foreign currency effects[1]
Travel	**509.9**	558.3	(8.7)%	(6.1)%
Non-travel[8]	**286.8**	301.3	(4.8)%	(1.5)%
Net sales	**796.6**	859.6	(7.3)%	(4.5)%

The Company continued to diversify its net sales mix towards the non-travel[8] product category which offers strong long-term growth opportunities. For the three months ended March 31, 2025, total net sales in non-travel[8] product category decreased by 1.5%[1] period-over-period and accounted for 36.0% of net sales, up from 35.1% of net sales during the first quarter of 2024. Net sales in the travel product category decreased by 6.1%[1] period-over-period and accounted for 64.0% of net sales for the first quarter of 2025, versus 64.9% of net sales during the same period in 2024.

Net Sales Performance by Distribution Channel
Table 5: Net Sales by Distribution Channel

Distribution Channel	**Three months ended March 31, 2025 US$ millions**	Three months ended March 31, 2024 US$ millions	Percentage increase (decrease) 2025 vs. 2024	Percentage Increase (decrease) 2025 vs. 2024 excl. foreign currency effects[1]
Wholesale & Other[14]	**492.5**	540.5	(8.9)%	(6.1)%
DTC:				
Retail	**219.3**	232.1	(5.5)%	(2.6)%
E-commerce	**84.8**	87.0	(2.5)%	(0.1)%
Total DTC	**304.1**	319.1	(4.7)%	(1.9)%
Net sales	**796.6**	859.6	(7.3)%	(4.5)%

Net sales in the Company's wholesale channel for the three months ended March 31, 2025, decreased by 6.1%[1] period-over-period due to softening consumer confidence resulting in more cautious purchasing by wholesale customers, as well as wholesale channel net sales timing shifts of approximately US$8.2 million in North America that benefited performance in the fourth quarter of 2024 but negatively impacted results in the first quarter of 2025. The Company's wholesale channel accounted for 61.8% of net sales during the first quarter of 2025, versus 62.9% of net sales during the same period in 2024.

The Company continued to invest in its DTC business, adding nine net new company-operated retail stores during the three months ended March 31, 2025, compared to a net increase of 14 new company-operated retail stores during the first quarter of 2024. This brought the Company's global retail network to 1,128 company-operated retail stores as of March 31, 2025, compared to 1,066 as of March 31, 2024.

During the three months ended March 31, 2025, the Company's net sales in the DTC channel decreased by 1.9%[1] period-over-period due to lower DTC traffic resulting from softening consumer confidence, particularly North America. The Company's DTC channel accounted for 38.2% of net sales during the first quarter of 2025, versus 37.1% of net sales during the same period in 2024. Within the DTC channel, net sales from company-operated retail stores decreased by 2.6%[1] period-over-period and comprised 27.5% of net sales during the three months ended March 31, 2025, compared to 27.0% of net sales during the first quarter of 2024. DTC e-commerce net sales decreased by 0.1%[1] period-over-period and accounted for 10.7% of net sales during the first quarter of 2025, compared to 10.1% of net sales during the first quarter of 2024. The more resilient performance in DTC net sales reflects the Company's continued investments in company-operated retail stores, digital marketing and its e-commerce platforms. Excluding North America, in the first quarter of 2025 DTC net sales increased by 2.9%[1], driven by a 1.4%[1] increase in net sales from company-operated retail stores, and a 7.1%[1] increase in DTC e-commerce net sales, period-over-period.

Gross Profit

The Company's gross profit decreased by US$46.4 million, or 8.9%, to US$473.1 million for the three months ended March 31, 2025, from US$519.5 million in the first quarter of 2024. Gross profit margin was 59.4% for the first quarter of 2025 compared to 60.4% for the first quarter of 2024. This decrease was primarily due to changes in the Company's geographical net sales mix, including a decreased share of net sales from the higher-margin Asia region which contributed 38.5% of the Company's net sales in the first quarter of 2025 versus 39.6% in the first quarter of 2024.

Distribution Expenses

Distribution expenses decreased by US$1.1 million, or 0.4%, to US$256.5 million for the three months ended March 31, 2025, from US$257.6 million for the first quarter of 2024, despite the addition of 62 net new company-operated retail stores since March 31, 2024 (including 9 net new company-operated retail stores added during the first quarter of 2025). Distribution expenses as a percentage of net sales were 32.2% for the first quarter of 2025 compared to 30.0% during the corresponding period in 2024, due to the period-over-period reduction in net sales.

Marketing Expenses

The Company spent US$42.1 million on marketing during the three months ended March 31, 2025, a reduction of US$10.7 million, or 20.3%, period-over-period. Marketing expenses represented 5.3% of net sales for the first quarter of 2025, 40 basis points lower than the 5.7% of net sales for the fourth quarter of 2024, and a reduction of 80 basis points from 6.1% for the first quarter of 2024, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softening global consumer sentiment.

General and Administrative Expenses
General and administrative expenses increased by US$1.2 million, or 2.0%, to US$61.1 million (representing 7.7% of net sales) for the three months ended March 31, 2025, from US$59.9 million (representing 7.0% of net sales) for the first quarter of 2024. The increase in general and administrative expenses as a percentage of net sales was primarily due to the decrease in net sales period-over-period.

Other Expense and Income
The Company recorded other expense of US$3.8 million for the three months ended March 31, 2025, compared to other income of US$0.6 million for the first quarter of 2024. Of the US$3.8 million recognized, US$1.9 million represented costs associated with the preparation for a potential dual listing of the Company's securities in the U.S. and associated compliance costs related to increased regulatory requirements.

Operating Profit
The Company reported an operating profit of US$109.5 million for the three months ended March 31, 2025, a decrease of US$40.3 million, or 26.9%, compared to the US$149.8 million for the first quarter of 2024. This was primarily due to the US$46.4 million decrease in gross profit, partially offset by the US$10.7 million reduction in marketing expenses, period-over-period.

Finance Income and Costs and Income Tax Expense
Net finance costs remained relatively stable at US$29.8 million for the three months ended March 31, 2025, compared to US$29.1 million for the same period in 2024.

The Company recorded income tax expense of US$24.6 million for the three months ended March 31, 2025, compared to income tax expense of US$29.1 million for the same period in 2024. The US$4.6 million reduction in income tax expense was primarily attributable to lower profits period-over-period.

Adjusted EBITDA[5] and Adjusted Net Income[10]
For the three months ended March 31, 2025, the Company recorded adjusted EBITDA[5] of US$127.6 million, a reduction of US$33.6 million, or 20.9%, from US$161.2 million for the same period in 2024. Adjusted EBITDA margin[2] for the three months ended March 31, 2025, was 16.0%, 280 basis points lower compared to the 18.8% for the first quarter of 2024. The period-over-period decrease in adjusted EBITDA margin[2] for the first quarter of 2025 was primarily due to a decrease in gross profit margin and increases in distribution expenses and general and administrative expenses as a percentage of net sales, partially offset by a reduction in marketing expenses as a percentage of net sales.

As a result, adjusted net income[10] decreased by US$35.1 million, or 40.3%, to US$52.0 million for the three months ended March 31, 2025, compared to US$87.1 million for the first quarter of 2024.

Working Capital
Inventories as of March 31, 2025, were US$674.1 million, an increase of US$22.6 million compared to the US$651.4 million as of December 31, 2024, and US$6.2 million higher than the US$667.9 million as of March 31, 2024, as the Company proactively increased its inventories to alleviate potential impacts of tariff increases in the U.S.

Net working capital[6] was US$539.1 million as of March 31, 2025, an increase of US$73.9 million compared to the US$465.2 million as of December 31, 2024, but a reduction of US$20.8 million compared to the US$559.9 million as of March 31, 2024. Net working capital efficiency[6] was 16.7% as of March 31, 2025, versus 13.0% as of December 31, 2024, and 16.2% as of March 31, 2024, primarily due to lower net sales in the first quarter of 2025. The Company will continue to prudently manage its working capital.

Total Capital Expenditures
Total capital expenditures (consisting of purchases of property, plant and equipment and software) for the three months ended March 31, 2025, were US$11.4 million[15] compared to US$13.2 million[15] for the three months ended March 31, 2024, and were primarily related to the opening of new company-operated retail stores and remodelling of existing company-operated retail stores.

The Company intends to continue to invest in the upgrade and expansion of its retail store fleet, software to improve its e-commerce platforms and customer engagement capabilities, as well as other core strategic functions, to support net sales growth.

Balance Sheet and Adjusted Free Cash Flow[4]

Adjusted free cash flow[4] decreased by US$47.6 million to negative US$41.2 million for the three months ended March 31, 2025, compared to US$6.5 million for the same period in 2024, due to lower adjusted EBITDA[5] period-over-period and an increase in net working capital[6] during the first quarter of 2025.

For the three months ended March 31, 2025, the Company repurchased 16.7 million shares with an associated cash outflow of US$42.9 million. Including the 62.6 million shares that were repurchased during the year ended December 31, 2024, the Company repurchased a total of 79.3 million shares with an associated cash outflow of US$200 million. The shares purchased are held in treasury.

As of March 31, 2025, the Company held US$601.7 million in cash and cash equivalents, compared to US$676.3 million as of December 31, 2024, and US$744.5 million as of March 31, 2024.

Net debt was US$1,194.3 million[7] as of March 31, 2025, an increase of US$91.8 million versus net debt of US$1,102.5 million[7] as of December 31, 2024. Net debt as of March 31, 2025, only increased by US$114.4 million when compared to net debt of US$1,079.9 million[7] as of March 31, 2024, and reflects the US$150 million cash distribution to shareholders and US$200 million in share repurchases during the intervening 12-month period, reflecting the Company's strong cash generation.

Total liquidity[3] as of March 31, 2025, was US$1,345.9 million compared to US$1,420.5 million as of December 31, 2024, and US$1,589.8 million as of March 31, 2024.

Notes

1 Net sales results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") financial measure, are calculated by applying the average exchange rate of the quarter/year under comparison to current quarter/year local currency results. Unless otherwise stated, all net sales percentage increases/decreases are presented on a constant currency basis.

2 Adjusted EBITDA margin, a non-IFRS financial measure, is defined as adjusted EBITDA (as defined below) divided by net sales.

3 Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the revolving credit facility.

4 The Company defines adjusted free cash flow, a non-IFRS financial measure, as cash generated from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. 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.

5 Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the 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.

6 Net working capital is the sum of inventories and trade and other receivables, minus accounts payable. Net working capital efficiency is calculated as net working capital divided by annualized net sales.

7 As of March 31, 2025, the Company had US$601.7 million in cash and cash equivalents and outstanding financial debt of US$1,796.1 million (excluding deferred financing costs of US$7.3 million), resulting in a net debt position of US$1,194.3 million. As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents and outstanding financial debt of US$1,778.9 million (excluding deferred financing costs of US$7.9 million), resulting in a net debt position of US$1,102.5 million. As of March 31, 2024, the Company had US$744.5 million in cash and cash equivalents and outstanding financial debt of US$1,824.5 million (excluding deferred financing costs of US$16.2 million), resulting in a net debt position of US$1,079.9 million.

8 The non-travel product category includes business and casual bags and backpacks, accessories and other products.

9 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.

10 Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's reported profit attributable to the equity holders, which the Company's believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance.

11 Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

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

13 "Other" includes certain other non-core brands owned by the Company, such as *Gregory*, *High Sierra*, *Kamiliant*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.

14 Includes licensing revenue of US$0.3 million and US$0.5 million for the three months ended March 31, 2025 and 2024, respectively.

15 For the three months ended March 31, 2025, the Company had total capital expenditures of US$11.4 million, comprising US$10.4 million for the purchase of property, plant and equipment and US$1.0 million for software purchases. For the three months ended March 31, 2024, the Company had total capital expenditures of US$13.2 million, comprising US$12.5 million for the purchase of property, plant and equipment and US$0.7 million for software purchases.

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 period-over-period impact of foreign currency movements on reported net sales. To present this information, current and comparative prior period results for entities with functional currencies other than US Dollars are converted into US Dollars by applying the average exchange rate of the period under comparison to current period 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

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, 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.

Adjusted EBITDA for the three months ended March 31, 2025 decreased by US$33.6 million, or 20.9%, to US$127.6 million, from US$161.2 million for the three months ended March 31, 2024. Adjusted EBITDA margin was 16.0% for the three months ended March 31, 2025, compared to and adjusted EBITDA margin of 18.8% for the three months ended March 31, 2024.

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, for the three months ended March 31, 2025, and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)(1)	Percentage increase (decrease)
Profit for the period(1)	**55.2**	91.5	(39.7)%
Plus (minus):			
Income tax expense	**24.6**	29.1	(15.6)%
Finance costs(1)	**32.4**	32.9	(1.7)%
Finance income	**(2.6)**	(3.8)	(31.3)%
Operating profit	**109.5**	149.8	(26.9)%
Plus (minus):			
Depreciation	**14.8**	11.7	26.2 %
Total amortization	**44.5**	41.2	8.1 %
Share-based compensation expense	**3.3**	3.7	(8.5)%
Amortization of lease right-of-use assets	**(39.5)**	(36.2)	9.4 %
Interest expense on lease liabilities	**(8.9)**	(8.4)	6.6 %
Other adjustments(2)	**3.8**	(0.6)	*nm*
Adjusted EBITDA(3)	**127.6**	161.2	(20.9)%
Net sales	**796.6**	859.6	
Profit margin(1)	**6.9 %**	10.6 %	
Adjusted EBITDA margin(4)	**16.0 %**	18.8 %	

Notes

(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 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, 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.

nm Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

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, US dual listing preparedness costs 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.

Adjusted net income decreased by US$35.1 million, or 40.3%, to US$52.0 million for the three months ended March 31, 2025, compared to US$87.1 million for the three months ended March 31, 2024. The decrease in adjusted net income was primarily due to the decrease in net sales, partially offset by the reduction in marketing expenses. Adjusted basic and diluted earnings per share were US$0.037 and US$0.037 per share, respectively, for the three months ended March 31, 2025, compared to US$0.060 and US$0.059 per share, respectively, for the three months ended March 31, 2024.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended March 31, 2025, and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024 (As Adjusted)[1]	Percentage increase (decrease)
Profit for the period[1]	**55.2**	91.5	(39.7)%
Less: profit attributable to non-controlling interests	**7.0**	7.7	(8.3)%
Profit attributable to the equity holders[1]	**48.2**	83.9	(42.6)%
Plus (minus):			
Change in the fair value of put options included in finance costs[1]	**(1.8)**	(0.6)	*nm*
Amortization of intangible assets	**5.0**	5.0	(0.6)%
Restructuring reversals	**(0.1)**	—	n/a
US dual listing preparedness costs	**1.9**	—	n/a
Tax adjustments[2]	**(1.2)**	(1.2)	*nm*
Adjusted net income[3]	**52.0**	87.1	(40.3)%
Basic earnings per share[1]	**0.035**	0.058	(40.2)%
Diluted earnings per share[1]	**0.034**	0.057	(40.0)%
Adjusted basic earnings per share	**0.037**	0.060	(37.8)%
Adjusted diluted earnings per share	**0.037**	0.059	(37.7)%

Notes

(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 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, 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

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.

The following table presents the reconciliation from the Company's net cash generated from operating activities per the condensed consolidated statements of cash flows to adjusted free cash flow for the three months ended March 31, 2025, and March 31, 2024:

	Three months ended March 31,		
(Expressed in millions of US Dollars)	**2025**	2024	Percentage increase (decrease)
Net cash generated from operating activities	**8.5**	55.0	(84.5)%
Less:			
Purchases of property, plant and equipment and software	**(11.4)**	(13.2)	(13.2)%
Principal payments on lease liabilities	**(38.2)**	(35.4)	8.1 %
Adjusted free cash flow	**(41.2)**	6.5	*nm*

Note
nm Not meaningful.

2025 First Quarter Results – Conference Call for Analysts and Investors:

Date:	Tuesday, May 13, 2025
Time:	08:30 New York / 13:30 London / 20:30 Hong Kong
Live Audio Webcast / Replay Link:	https://edge.media-server.com/mmc/p/gdkxifsf
Teleconference Dial-in Registration Link:	https://register-conf.media-server.com/register/BIa2e2d2bdb1ff4804871b29b26b23111e *(Dial-in details will be sent to registrants by email after registration)*

– End –

About Samsonite Group
With a heritage dating back 115 years, Samsonite Group S.A., together with its consolidated subsidiaries (the "Company", "Samsonite Group", "it" or "its"), is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company owns and operates a portfolio of customer-centric and iconic brands, led by *Samsonite*®, *TUMI*®, and *American Tourister*®, that empower its customers' journeys with globally trusted, innovative and increasingly sustainable products. The Company is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *TUMI*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Company sells its products primarily in Asia, North America, Europe and Latin America. The Company's ordinary shares are listed on the Main Board of Hong Kong Exchanges and Clearing Limited ("HKEX").

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Non-IFRS Financial Measures

The Company has presented certain non-IFRS financial measures in this press release because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Company's operational performance and the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's financial results as reported under IFRS Accounting Standards.

Special Note Regarding Forward-looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "expect," "intend," "may," "ongoing," "opportunity," "plan," "potential," "project," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to materially differ from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this press release are based upon information available to the Company as of the date of this press release and, while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this press release include, but are not limited to, statements concerning:

- *the strength and positioning of the Company's brands and its ability to preserve the desirability of its brands and products;*
- *the Company's ability to implement its growth strategies and expand its product offerings and market reach, including with respect to the non-travel product category;*
- *the Company's market opportunity and its ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;*
- *the Company's ability to manage its channel mix and execute on its multi-channel strategy;*
- *the performance of the Company's direct-to-consumer ("DTC") channel, including the streamlining of its retail store fleet and success of its company-operated retail stores and e-commerce platforms;*
- *the effects of trends in the travel industry, and air travel in particular, on the Company's business;*
- *the outcome of negotiations between the United States and its global trading partners with respect to the tariffs recently announced by the United States, and the resulting impacts on global macroeconomic and geopolitical conditions, and on the Company's business;*
- *the Company's platform and other competitive advantages and the competitive environment in which it operates;*
- *the Company's financial profile, including with respect to operating leverage and margins, and the resiliency of its operating model;*
- *the Company's ability to generate cash from operations, invest in its business and return capital to shareholders;*
- *the Company's in-house design, development and manufacturing abilities;*
- *the Company's ability to expand its brand portfolio;*
- *the Company's marketing and advertising strategy and the expected growth of its marketing expenses over the long term;*
- *the Company's intent to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet; and*
- *the Company's financial position over the next twelve months and future periods, including with respect to its existing and estimated cash flows, working capital and access to financing.*

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. The Company has based the forward-looking statements contained in this press release primarily on its current expectations and projections about future events *and trends that it believes may affect its business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of the Company's brands, or its inability to grow these brands; the Company's inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which the Company operates; the Company's inability to maintain its network of sales and distribution channels or manage its inventory effectively; the Company's inability to grow its digital distribution channel and execute its e-commerce strategy; the Company's inability to promote the success of its retail stores; deterioration or consolidation of the Company's wholesale customer base; the financial health of the Company's wholesale customer base; the Company's inability to maintain or enhance its marketing position; the Company's inability to respond effectively to changes in market trends and consumer preferences; harm to the Company's reputation; manufacturing or design defects in the Company's products, or products that are otherwise unacceptable to the Company or to its wholesale customers; the impacts of merchandise returns and warranty claims on the Company's business; the Company's inability to appeal to new consumers while maintaining the loyalty of its core consumers; the Company's inability to exercise sufficient oversight over its decentralized operations; the Company's inability to attract and retain talented and qualified employees, managers, and executives; the Company's dependence on existing members of management and key employees; the Company's inability to accurately forecast its inventory and working capital requirements; disruptions to the Company's manufacturing, warehouse and distribution operations; the Company's reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on the Company's business; the Company's failure to comply with US and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which the Company is subject; the Company's failure to comply with, or liabilities under, environmental, health and safety laws and regulations or sustainability-related regulations; the Company's failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which the Company is subject, including audits, investigations and other proceedings, and changes to such taxation regimes; the Company's accounting policies, estimates and judgments, and the effect of changes in accounting standards or its accounting policies; and the Company's existing and future indebtedness.*

The preceding paragraph and list are not intended to be an exhaustive description of all of the Company's forward-looking statements or related risks. The forward-looking statements contained in this press release speak only as of the date of this press release. Moreover, the Company operates in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that the "Company believes" and similar statements reflect the Company's beliefs and opinions on the relevant subject. These statements are based on information available to the Company as of the date of this press release. While the Company believes that such information provides a reasonable basis for these statements, such information may be limited or incomplete. The Company's statements should not be read to indicate that it has conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this press release with the understanding that the Company's actual future results may be materially different from what it expects. The Company may not actually achieve the plans, intentions, or expectations disclosed in its forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements.

Rounding

Certain amounts presented in this press release have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this press release, a dash ("—") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this press release and between amounts in this press release and other publicly available press releases. All percentages and key figures were calculated using the underlying data in whole United States Dollars.