For Immediate Release

Samsonite International S.A. Announces Results for the Three Month Period Ended March 31, 2021

HONG KONG, May 13, 2021 – Samsonite International S.A. ("Samsonite" or "the Company", together with its consolidated subsidiaries, "the Group"; SEHK stock code: 1910), a leader in the global lifestyle bag industry and the world's best-known and largest travel luggage company, today announced its unaudited consolidated financial results for the three month period ended March 31, 2021[1].

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "Samsonite saw a promising start to 2021, despite difficult trading conditions persisting due to the ongoing COVID-19 pandemic. The Group's net sales performance continued to gradually improve during the first quarter of 2021, even though a resurgence of COVID-19 cases and the reinstatement of lockdowns in certain markets, particularly in Europe, Latin America and India, temporarily slowed the pace of recovery. As a result of the approximately US$200 million in annualized run-rate fixed cost savings from our comprehensive cost reduction program implemented during 2020, and our continued focus on cost controls, Samsonite's first quarter 2021 Adjusted EBITDA[2] improved by US$16.6 million from the fourth quarter of 2020. This represents a third quarter of sequential improvement. In particular, Adjusted EBITDA in Asia has consistently been positive since the third quarter of 2020, and North America is approaching Adjusted EBITDA breakeven going into the second quarter of 2021. While challenges related to the COVID-19 pandemic persist, we are encouraged by our performance and positive momentum."

For the three months ended March 31, 2021, the Group recorded net sales of US$354.7 million, a decrease of 42.4%[3] compared to the same period in 2020. Sales recovery has slowed with first quarter 2021 net sales down by 57.3%[3] compared to first quarter of 2019, reflecting a slight improvement from the fourth quarter of 2020, which saw net sales decrease by 58.1%[3] compared to the fourth quarter of 2019.

The Group remained vigilant in controlling its costs. In addition to the approximately US$200 million in annualized run-rate fixed cost savings from the comprehensive cost reduction program implemented in 2020, the Group continued to tightly manage expenses in the first quarter of 2021.

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1 In this press release, certain financial results for the three months ended March 31, 2021 are compared to both the three months ended March 31, 2020 and the three months ended March 31, 2019. Comparisons to the first quarter of 2019 are provided because it is the most recently ended comparable quarter during which the Company's results were not affected by COVID-19. During the first quarter of 2020, COVID-19 did not have a significant effect on the Company's financial results until the month ended February 29, 2020, with the most pronounced effects occurring in the month ended March 31, 2020 as the virus spread worldwide. The effects of COVID-19 on the Group's financial results during the first quarter of 2020 were most pronounced in the Asia region, which was significantly impacted beginning with the Chinese New Year in late January 2020, followed by Europe, North America and Latin America during March 2020 with the spread of COVID-19 to these regions.

2 Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-International Financial Reporting Standards ("IFRS") measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

3 Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

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The Group reduced its first quarter 2021 marketing spend and non-marketing fixed operating expenses by US$24.1 million and US$86.8 million, respectively, compared to the first quarter of 2020, and by US$38.8 million and US$100.1 million, respectively, when compared to the first quarter of 2019. As a result, the Group recorded an Adjusted EBITDA[2] loss of US$28.5 million for the three months ended March 31, 2021, US$16.6 million less than the Adjusted EBITDA loss of US$45.1 million for the fourth quarter of 2020, despite first quarter 2021 net sales being lower than the fourth quarter of 2020 due to normal seasonality factors.

The Group also continued to focus on cash conservation, keeping capital expenditures and software purchases to a minimum, as well as maintaining close control on working capital, especially inventories. These initiatives together enabled the Group to reduce its total cash burn[4] to (US$64.6) million during the first quarter of 2021, a significant improvement compared to (US$122.2) million during the first quarter of 2020. Along with the actions the Company took in 2020 to enhance its liquidity[5] and its financial flexibility[6], Samsonite had liquidity of US$1,445.9 million[7] as of March 31, 2021, versus US$1,518.3 million[7] as of December 31, 2020, well in excess of the US$500 million minimum liquidity required by the amended financial covenants under the Company's credit agreement[6]. With its substantial liquidity position, Samsonite is in a strong financial position to navigate the ongoing challenges from the COVID-19 pandemic.

Mr. Gendreau continued, "All our regions and business units are focused on driving profitable net sales growth as travel and demand for our products continue to gradually recover, leveraging our longstanding commitment to product innovation. Most recently, the launch of our new Tumi | McLaren luggage and travel collection, which was developed in partnership with luxury supercar maker and Formula 1 team, McLaren, received an enthusiastic reception from consumers and the media alike. Another recent product launch, Magnum Eco, is also generating a great deal of excitement. Ultra-light in weight, with its shell and interior manufactured using 100% post-consumer recycled materials, Magnum Eco is our most sustainable luggage to date. I believe that this past year has reinforced the importance of sustainability in our interconnected world, and we remain committed to reaching our long-term sustainability goals. Last week, we published our 2020 Environmental, Social and Governance Report, which details our progress in implementing Our Responsible Journey, the sustainability strategy that we launched last year."

Mr. Gendreau concluded, "Looking ahead, while we are optimistic about the future, we remain cautious about the timing of the recovery. The United States and China are seeing encouraging increases in domestic travel, and we expect these two key markets to lead our recovery going into the rest of 2021. After a slow start during the first two months of 2021, our net sales recovery in the United States has shown signs of gathering pace in March

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4 Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.

5 On March 16, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Company's credit agreement, which provided for an amended US$800.0 million senior secured term loan A facility and an amended revolving credit facility that was increased by US$200.0 million to US$850.0 million. On March 20, 2020, the Company borrowed US$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under its amended revolving credit facility to enhance the Company's cash position.
On May 7, 2020, the Company closed on an incremental term loan B facility with an aggregate principal amount of US$600.0 million.

6 On April 29, 2020, the Company entered into an amendment to its credit agreement which suspended the requirement to test the maximum total net leverage ratio and minimum interest coverage ratio covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021, and instead requires compliance with a minimum liquidity covenant of US$500.0 million during this time period. In addition, the amendment provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022.

7 As of March 31, 2021, the Group had total liquidity of US$1,445.9 million, comprising cash and cash equivalents of US$1,417.9 million and US$28.1 million available to be borrowed on the Group's amended revolving credit facility. In comparison, as of December 31, 2020, the Group had total liquidity of US$1,518.3 million, comprising cash and cash equivalents of US$1,495.0 million and US$23.4 million available to be borrowed on the Group's amended revolving credit facility.

and April. Meanwhile, our net sales trend in China recorded a third consecutive quarter of improvement during the three months ended March 31, 2021. However, the resurgence of COVID-19 cases and reinstatement of travel restrictions and lockdowns in certain markets, particularly in Europe, Latin America and India, have caused a temporary slowdown in our overall recovery. As such, we continue to exercise caution in managing our business. We remain focused on identifying and implementing further cost reduction and cash conservation initiatives, and we also expect to keep a tight rein on our capital expenditures and software investments for the rest of 2021. Meanwhile, we are monitoring the COVID-19 situation closely and will maintain our people-first approach, prioritizing the health and well-being of our employees, customers, business partners and consumers around the world."

Table 1: Key Financial Highlights for the Three Months Ended March 31, 2021

US$ millions, except per share data	**Three months ended March 31, 2021**	Three months ended March 31, 2020	Percentage increase (decrease) 2021 vs. 2020	Percentage increase (decrease) 2021 vs. 2020 excl. foreign currency effects[3]
Net sales	**354.7**	601.2	(41.0)%	(42.4)%
Operating loss[8]	**(47.0)**	(842.0)	*nm*	*nm*
Operating loss excluding impairment charges and restructuring charges[8, 9]	**(43.2)**	(15.6)	*nm*	*nm*
Loss attributable to the equity holders[8]	**(72.7)**	(787.3)	*nm*	*nm*
Adjusted Net Loss[10]	**(67.4)**	(38.6)	*nm*	*nm*
Adjusted EBITDA[2]	**(28.5)**	4.9	*nm*	*nm*
Adjusted EBITDA Margin[11]	**(8.0)%**	0.8%		
Basic and diluted loss per share – US$ per share[8]	**(0.051)**	(0.550)	*nm*	*nm*
Adjusted basic and diluted loss per share[12] – US$ per share	**(0.047)**	(0.027)	*nm*	*nm*

nm: Not meaningful.

[8] During 2020, the Group took meaningful actions to manage the impacts of COVID-19 on its consolidated operating results. The Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future. In conjunction with these cost saving actions and other restructuring initiatives, the Group recognized charges related to this program (the "Restructuring Charges"). Results for the three months ended March 31, 2021 and March 31, 2020 included Restructuring Charges of US$3.8 million and US$6.7 million, respectively. Results for the three months ended March 31, 2020 also included US$819.7 million of total non-cash impairment charges (the "1Q 2020 Impairment Charges") attributable to intangible assets (goodwill and tradenames) and lease right-of-use assets and property, plant and equipment due to the under-performance of certain retail locations.

[9] Operating loss excluding total non-cash impairment charges and total restructuring charges is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies, and should not be considered comparable to operating loss for the period in the Group's consolidated statements of profit (loss).

[10] Adjusted Net Loss, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported loss for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

[11] Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

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

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The Group's performance for the three months ended March 31, 2021 is discussed in greater detail below.

Net Sales

For the three months ended March 31, 2021, the Group recorded net sales of US$354.7 million, a decrease of 42.4%[3] compared to the same period in 2020.

The Group's net sales performance continued to improve during the first quarter of 2021. After decreasing by 77.9%[3] year-on-year during the second quarter of 2020, when most of the Group's markets were subject to government-mandated lockdowns, the year-on-year decline in the Group's net sales narrowed to 64.7%[3] during the third quarter of 2020 and 58.1%[3] during the fourth quarter of 2020, as governments began to relax social-distancing restrictions and markets around the world began to reopen. This encouraging trend continued into the first quarter of 2021, with the decline in the Group's net sales further narrowing to 57.3%[3] when compared to the first quarter of 2019, despite a resurgence in COVID-19 cases and the resulting reinstatement of travel restrictions and social distancing measures in certain markets, particularly in Europe, Latin America and India, which slowed the pace of net sales recovery.

Net sales for the month ended April 30, 2021 increased by 136.4%[3] compared to the month ended April 30, 2020, when most of the Group's wholesale and retail points-of-sale in many of its key markets around the world were temporarily closed due to government mandated lockdowns. Compared to the month ended April 30, 2019, the Group's April 2021 net sales were down by 54.1%[3] due to continued challenging conditions in most markets and particularly in Europe due to continued government-mandated lockdowns, and in Latin America and India, which have experienced a resurgence in COVID-19 cases.

Net Sales Performance by Region

North America

For the three months ended March 31, 2021, the Group recorded net sales of US$127.2 million in North America, a decrease of 44.6%[3] compared to the same period in 2020.

After decreasing by 74.0%[3] year-on-year during the second quarter of 2020, the decline in the Group's net sales in North America steadily improved to a year-on-year decline of 64.3%[3] during the third quarter of 2020, and further narrowed to a year-on-year decline of 56.6%[3] during the fourth quarter of 2020. The recovery was temporarily slowed by a resurgence in COVID-19 cases in early 2021, with the Group recording a net sales decline of 61.9%[3] in North America for the first two months of 2021 compared to the corresponding period in 2019. However, with continued progress in the vaccination rollout and increased demand for domestic travel, the Group's recovery began to accelerate in March, and the positive trend has continued into April. For the month ended March 31, 2021, the decline in the Group's net sales in North America improved to 50.4%[3] when compared to the corresponding month in 2019. Overall, for the three months ended March 31, 2021, the Group recorded a net sales decline of 57.9%[3] in North America when compared to the first quarter of 2019. For the month ended April 30, 2020, the decline in the Group's net sales in North America further narrowed to 46.5%[3] when compared to the corresponding month in 2019.

For the three months ended March 31, 2021, net sales in the United States and Canada decreased by 43.6% and 68.2%[3], respectively, when compared to the first quarter of 2020. Compared to the first quarter of 2019, first quarter 2021 net sales in the United States and Canada decreased by 56.9% and 78.3%[3], respectively, due to a resurgence in COVID-19 cases in early 2021.

Asia

For the three months ended March 31, 2021, the Group recorded net sales of US$156.4 million in Asia, a decrease of 25.9%[3] compared to the same period in 2020.

The Group's net sales performance in Asia continued to improve during the first quarter of 2021. Compared to the first quarter of 2019, the Group recorded a net sales decline of 49.9%[3] in Asia during the first quarter of 2021. This represents a third consecutive quarter of improvement, with the decline in the Group's net sales in Asia, steadily narrowing from a year-on-year decline of 75.6%[3] in the second quarter of 2020 to a year-on-year decline of 63.4%[3] in the third quarter of 2020, and a year-on-year decline of 56.1%[3] in the fourth quarter of 2020.

China continued to drive the Group's net sales recovery in Asia. After decreasing by 60.7%[3] year-on-year during the second quarter of 2020, the decline in the Group's net sales in China narrowed to a 47.2%[3] year-on-year decline during the third quarter of 2020, a 33.7%[3] year-on-year decline during the fourth quarter of 2020, and further improved to a 27.6%[3] decline during the first quarter of 2021 when compared to the first quarter of 2019. Meanwhile, the Group recorded net sales decreases of 0.6%[3] in India, 57.5%[3] in Japan, 66.8%[3] in South Korea and 68.0%[3] in Hong Kong[13] during the first quarter of 2021 when compared to the corresponding quarter in 2019.

For the three months ended March 31, 2021 the Group recorded net sales increases of 25.5%[3] in China and 5.7%[3] in India compared to the same period in the previous year, as business operations in these countries were partially or fully shut down during the first quarter of 2020 due to COVID-19. These net sales increases were offset by year-on-year net sales decreases of 49.0%[3] in Japan, 42.5%[3] in South Korea and 8.0%[3] in Hong Kong.

Europe

For the three months ended March 2021, the Group recorded net sales of US$51.5 million in Europe, a decrease of 62.1%[3] compared to the same period in 2020.

After decreasing by 85.7%[3] year-on-year during the second quarter of 2020, the decline in the Group's net sales in Europe improved to a year-on-year decline of 65.7%[3] during the third quarter of 2020. This recovery was interrupted by a resurgence in COVID-19 cases in late 2020 and early 2021, with the Group recording a year-on-year net sales decline of 67.1%[3] in Europe during the fourth quarter of 2020, and a net sales decline of 70.9%[3] during the first quarter of 2021 when compared to the first quarter of 2019.

During the first quarter of 2021, the Group recorded year-on-year net sales decreases of 72.6%[3] in Germany, 58.4%[3] in Italy, 62.7%[3] in France, 9.4%[3] in Russia and 84.1%[3] in the United Kingdom[14]. Compared to the first quarter of 2019, the Group recorded net sales decreases of 79.6%[3] in Germany, 73.8%[3] in Italy, 72.1%[3] in France, 20.3%[3] in Russia and 88.6%[3] in the United Kingdom during the first quarter of 2021.

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[13] Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets where the Group does not have a direct presence.

[14] Net sales reported for the United Kingdom include net sales made in Ireland.

Latin America

For the three months ended March 2021, the Group recorded net sales of US$19.3 million in Latin America, a decrease of 48.8%[3] compared to the same period in 2020.

After decreasing by 94.3%[3] year-on-year during the second quarter of 2020, the decline in the Group's net sales in Latin America improved to a year-on-year decline of 74.2%[3] during the third quarter of 2020, and a year-on-year decline of 43.2%[3] during the fourth quarter of 2020. This recovery was interrupted by a resurgence in COVID-19 cases in early 2021, with the Group recording a net sales decline in Latin America of 51.1%[3] during the first quarter of 2021 when compared to the first quarter of 2019.

For the three months ended March 31, 2021, net sales in the Chile and Mexico decreased by 40.9%[3] and 57.8%[3], respectively, when compared to the first quarter of 2020; and by 43.0%[3] and 71.7%[3], respectively, when compared to the first quarter of 2019.

Table 2: Net Sales by Region

Region[15]	**Three months ended March 31, 2021 US$ millions**	Three months ended March 31, 2020 US$ millions	Percentage increase (decrease) 2021 vs. 2020	Percentage increase (decrease) 2021 vs. 2020 excl. foreign currency effects[3]
North America	**127.2**	229.5	(44.6)%	(44.6)%
Asia	**156.4**	203.1	(23.0)%	(25.9)%
Europe	**51.5**	130.1	(60.4)%	(62.1)%
Latin America	**19.3**	37.7	(48.8)%	(48.8)%

Net Sales Performance by Brand and Product Category

The Group's core brands *Samsonite*, *Tumi* and *American Tourister* remained under pressure from the decline in travel and tourism. For three months ended March 31, 2021, net sales of the *Samsonite*, *Tumi* and *American Tourister* brands decreased by 47.1%[3], 33.8%[3] and 44.5%[3], year-on-year, respectively. Meanwhile, the Group's non-travel brands continued to perform relatively better, with net sales of the *Gregory* and *Speck* brands decreasing by 3.6%[3] and 18.6%[3], year-on-year, respectively, during the first quarter of 2021. As a result, the Group's non-travel[16] net sales comprised 51.0% of total net sales in the first quarter of 2021, compared to 42.3% of net sales during the same period in 2020, and the non-travel product category recorded a year-on-year net sales decline of 31.1%[3] compared to a 50.7%[3] year-on-year net sales decline for the travel product category during the first quarter of 2021.

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

[16] The non-travel category includes business, casual, accessories and other products.

Table 3: Net Sales by Brand

Brand	**Three months ended March 31, 2021 US$ millions**	Three months ended March 31, 2020 US$ millions	Percentage increase (decrease) 2021 vs. 2020	Percentage increase (decrease) 2021 vs. 2020 excl. foreign currency effects[3]
Samsonite	**149.9**	275.7	(45.6)%	(47.1)%
Tumi	**81.7**	120.8	(32.4)%	(33.8)%
American Tourister	**59.0**	104.4	(43.5)%	(44.5)%
Gregory	**15.8**	16.0	(1.6)%	(3.6)%
Speck	**14.7**	18.0	(18.6)%	(18.6)%
High Sierra	**4.3**	6.0	(28.0)%	(29.8)%
Other[17]	**29.5**	60.3	(51.1)%	(52.9)%

Table 4: Net Sales by Product Category

Product Category	**Three months ended March 31, 2021 US$ millions**	Three months ended March 31, 2020 US$ millions	Percentage increase (decrease) 2021 vs. 2020	Percentage increase (decrease) 2021 vs. 2020 excl. foreign currency effects[3]
Travel	**173.8**	346.8	(49.9)%	(50.7)%
Non-travel[16]	**180.9**	254.4	(28.9)%	(31.1)%

Performance by Distribution Channel

The Group's e-commerce channels (including direct-to-consumer ("DTC") e-commerce and wholesale to e-retailers) continued to perform relatively better than other channels. For the three months ended March 31, 2021, the Group's DTC e-commerce net sales decreased by 37.4%[3] year-on-year and comprised 11.4% of first quarter 2021 net sales, compared to 10.4% of net sales during the first quarter of 2020. Wholesale net sales to e-retailers decreased by 18.0%[3] and comprised 8.3% of net sales during the first quarter of 2021, compared to 5.8% of net sales during the first quarter of 2020. Overall, the Group's first quarter 2021 e-commerce net sales decreased by 30.5%[3] year-on-year and comprised 19.7% of first quarter 2021 net sales, compared to 16.2% of net sales during the first quarter of 2020.

During the three months ended March 31, 2021, the Group's net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by 48.0%[3] to US$116.4 million (representing 32.8% of net sales) from US$219.0 million (representing 36.4% of net sales) in the first quarter of 2020. The Group's DTC retail net sales decreased by 52.2%[3] year-on-year and comprised 21.4% of first quarter 2021 net sales, compared to 26.0% of net sales during the first quarter of 2020.

The Group's wholesale net sales decreased by 39.1%[3] to US$238.1 million (representing 67.1% of net sales) for the three months ended March 31, 2021 from US$381.3 million (representing 63.4% of net sales) in the first quarter of 2020.

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

Table 5: Net Sales by Distribution Channel

Distribution Channel	**Three months ended March 31, 2021 US$ millions**	Three months ended March 31, 2020 US$ millions	Percentage increase (decrease) 2021 vs. 2020	Percentage increase (decrease) 2021 vs. 2020 excl. foreign currency effects[3]
Wholesale				
Wholesale	**208.7**	346.7	(39.8)%	(41.2)%
E-Retailers	**29.4**	34.6	(15.0)%	(18.0)%
Total Wholesale	**238.1**	381.3	(37.6)%	(39.1)%
DTC				
Retail	**75.9**	156.5	(51.5)%	(52.2)%
DTC e-commerce	**40.4**	62.6	(35.4)%	(37.4)%
Total DTC	**116.4**	219.0	(46.9)%	(48.0)%

Gross Profit

The Group's gross profit decreased by US$156.5 million, or 47.5%, to US$172.7 million for the three months ended March 31, 2021 from US$329.2 million for the corresponding period in 2020. Gross profit margin decreased to 48.7% for the three months ended March 31, 2021 from 54.8% for the first quarter of 2020. The decrease in the gross profit margin was primarily related to a decrease in gross profit as a result of the year-on-year decrease in net sales, the effects of fixed sourcing and manufacturing expenses on a lower net sales base, a shift in distribution channel sales mix, increased discounting and promotional activity and higher freight and raw material costs, as well as the expiration of the Generalized System of Preferences program in the United States ("GSP") during January 2021. The expiration of GSP has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of the GSP.

Operating Loss

The Group's management took steps beginning in the first quarter of 2020 to enhance the Company's liquidity and further improve its resilience in response to the challenges from COVID-19. In addition to strengthening the Company's liquidity, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future. Management continues to tightly manage the Group's operating expenses in 2021.

The Group spent US$10.7 million on marketing during the three months ended March 31, 2021, a decrease of US$24.1 million, or 69.3%, compared to the first quarter of 2020, and a decrease of US$38.8 million, or 78.4%, compared to the corresponding period in 2019.

The Group continued to optimize its global retail store network. After permanently closing 260 company-operated stores during 2020[18], the Group permanently closed an additional 59 company-operated stores during the first quarter of 2021[19]. As a result, the total number of company-operated retail stores was 1,041 as of March 31, 2021, compared to 1,276 company-operated retail stores as of March 31, 2020 and 1,096 as of December 31, 2020.

[18] During the year ended December 31, 2020, the Group permanently closed 260 company-operated stores. This was partially offset by the addition of 62 stores, primarily in Asia (including the agreed takeover of 20 stores in India from a third-party distributor as previously announced), plus a number of previously committed store openings. This resulted in a net reduction of 198 company-operated stores closed during the year ended December 31, 2020.

[19] During the three months ended March 31, 2021, the Group permanently closed 59 company-operated stores. This was partially offset by the addition of 4 stores. This resulted in a net reduction of 55 company-operated stores closed during the three months ended March 31, 2021.

As a result of the approximately US$200 million in annualized run-rate fixed cost savings from the Group's comprehensive cost reduction program implemented during 2020, along with its ongoing focus on controlling expenses, the Group brought its non-marketing fixed operating expenses down to US$147.0 million for the three months ended March 31, 2021, a decrease of US$86.8 million, or 37.1%, compared to the first quarter of 2020, and a decrease of US$100.1 million, or 40.5%, compared to the corresponding period in 2019.

The Group incurred an operating loss of US$43.2 million for the three months ended March 31, 2021 when excluding the Restructuring Charges[8] recognized during the three months ended March 31, 2021, compared to an operating loss of US$15.6 million for the corresponding period in 2020 when excluding the non-cash 1Q 2020 Impairment Charges[8] and the Restructuring Charges[8] recognized during the three months ended March 31, 2020. The Group incurred an operating loss of US$47.0 million for the three months ended March 31, 2021, compared to an operating loss of US$842.0 million for the corresponding period in 2020.

Net Finance Costs and Income Tax Benefit

Net finance costs increased by US$8.0 million, or 29.8%, year-on-year to US$34.8 million for the three months ended March 31, 2021 from US$26.8 million for the corresponding period in 2020, primarily due to an increase in interest expense on loans and borrowings of US$14.0 million year-on-year as a result of increased borrowings during 2020 to ensure adequate liquidity as the Group navigated the challenges from COVID-19, partially offset by a decrease in net foreign exchange losses of US$5.9 million year-on-year.

The Group recorded an income tax benefit of US$10.6 million for the three months ended March 31, 2021 compared to an income tax benefit of US$83.6 million for the three months ended March 31, 2020.

Loss Attributable to Equity Holders

The Group incurred a loss attributable to the equity holders of US$71.3 million when excluding the Restructuring Charges[8] recognized during the three months ended March 31, 2021, net of the related tax impact, compared to a loss attributable to the equity holders of US$42.7 million for the corresponding period in 2020 when excluding the non-cash 1Q 2020 Impairment Charges[8] and the Restructuring Charges[8] recognized during the three months ended March 31, 2020, both of which are net of the related tax impact. The Group incurred a loss attributable to the equity holders of US$72.7 million for the three months ended March 31, 2021, compared to a loss attributable to the equity holders of US$787.3 million for the corresponding period in 2020.

Adjusted EBITDA and Adjusted Net Loss

For the three months ended March 31, 2021, the Group recorded an Adjusted EBITDA[2] loss of US$28.5 million, a decrease of US$33.3 million compared to earnings of US$4.9 million recorded in the first quarter of 2020. This represents a third consecutive quarter of improvement in the Group's Adjusted EBITDA[2] from a loss of US$127.8 million for the second quarter of 2020, when the impacts of the COVID-19 pandemic on the Group's business were most pronounced, to a loss of US$50.7 million for the third quarter of 2020, a loss of US$45.1 million for the fourth quarter of 2020, and a loss of US$28.5 million for the first quarter of 2021.

The Group recorded an Adjusted Net Loss[10] of US$67.4 million for the three months ended March 31, 2021, compared to an Adjusted Net Loss[10] of US$38.6 million for the corresponding period in 2020.

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Balance Sheet and Cash Flows

The Group maintained tight controls on its working capital, particularly inventories, during the first quarter of 2021, resulting in a US$21.0 million reduction in the Group's inventories to US$434.9 million as of March 31, 2021, compared to US$455.9 million at the end of 2020. This drove a US$11.7 million reduction in net working capital to US$345.0 million as of March 31, 2021 compared to US$356.7 million as of December 31, 2020.

The Group kept its capital expenditures and software purchases to a minimum to conserve cash, spending only US$2.1 million[20] on capital expenditures and software purchases during the first quarter of 2021, compared to the US$19.2 million[20] spent in the first quarter of 2020, and the Group will continue to carefully control its capital expenditures and software purchases during the rest of 2021.

The Group used US$18.2 million of cash in operating activities during the three months ended March 31, 2021 compared to US$57.1 million of cash used in operating activities for the corresponding period in the previous year.

As of March 31, 2021, the Group had cash and cash equivalents of US$1,417.9 million and outstanding financial debt of US$3,200.6 million (net of US$37.4 million in deferred financing costs), putting the Group in a net debt position of US$1,782.7 million compared to a net debt position of US$1,735.5 million at the end of 2020. Including US$28.1 million available to be borrowed on the Group's amended revolving credit facility, the Group had liquidity of US$1,445.9 million as of March 31, 2021, compared to US$1,518.3 million as of December 31, 2020.

2021 First Quarter Results – Earnings Call for Analysts and Investors:

Date: Thursday, May 13, 2021
Time: 09:00 New York / 14:00 London / 21:00 Hong Kong
Webcast Link: http://webcast.live.wisdomir.com/samsonite_21q1/index_en.php
Dial-in Details:
https://corporate.samsonite.com/on/demandware.static/-/Sites-InvestorRelations-Library/default/dw54f79a6f/PDF/press-release/2021/E_Samsonite_1Q2021%20Results%20Date%20&%20Conference%20Call%20(FINAL%202021-05-04).pdf

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About Samsonite

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

20 For the three months ended March 31, 2021, the Group spent US$1.9 million and US$0.2 million on capital expenditures and software purchases, respectively, compared to US$17.9 million and US$1.3 million, respectively, during the first quarter of 2020.

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Non-IFRS Measures

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

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, operating profit (loss), Adjusted Net Income (Loss), Adjusted EBITDA, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. These risks, uncertainties and other factors also include the potential effects of the COVID-19 pandemic on the Company's future financial and operational results, which could vary significantly depending on the duration and severity of the COVID-19 pandemic worldwide and the pace and extent of recovery following the COVID-19 pandemic.

If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the length and severity of the COVID-19 pandemic; lower levels of consumer spending resulting from COVID-19; a general economic downturn or generally reduced consumer spending, including as a result of COVID-19; the pace and extent of recovery following COVID-19; significant changes in consumer spending patterns or preferences; interruptions or delays in the supply of key components; the performance of the Group's products within the prevailing retail environment; financial difficulties encountered by customers and related bankruptcy and collection issues; and risks related to the success of the Group's restructuring programs. Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict *the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted (see the Management Discussion and Analysis - Impact of COVID-19 section of the Company's Quarterly Report for the Period Ended March 31, 2021).*

Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

Rounding

Certain amounts presented in this press release have been rounded up or down to the nearest million, unless otherwise indicated. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this press release and between amounts in this press release and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.