



SAMSONITE GROUP S.A.

新秀麗集團有限公司

**Samsonite Group S.A. Announces Results
for the Three Months and Nine Months Ended September 30, 2025**

For the third quarter ended September 30, 2025:

Consolidated net sales were US\$872.7 million, a decrease of 0.6% (-1.3% on a constant currency basis⁽¹⁾), a sequential improvement relative to a net sales decrease of 4.8% (-5.8% on a constant currency basis⁽¹⁾)

in the second quarter of 2025, period-over-period

Achieved gross profit margin of 59.6% and adjusted EBITDA margin⁽²⁾ of 16.3%

For the nine months ended September 30, 2025:

Consolidated net sales were US\$2,534.3 million, a decrease of 4.2%

(-3.9% on a constant currency basis⁽¹⁾) period-over-period

Delivered gross profit margin of 59.3% and adjusted EBITDA margin⁽²⁾ of 16.2%

Mansfield, MA, United States / Hong Kong, November 12, 2025 – Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", "our", "us" or "we"; SEHK stock code: 1910), the world's best-known and largest travel luggage company and a leader in global lifestyle bags, today published its unaudited condensed consolidated financial information for the three months and nine months ended September 30, 2025.

Unless otherwise stated, all net sales growth rates are presented on a constant currency basis⁽¹⁾.

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, "We are encouraged by Samsonite Group's performance in the third quarter of 2025. Net sales decreased by 1.3%⁽¹⁾ compared to the same period in 2024, in line with our expectations and a marked improvement relative to the 5.8%⁽¹⁾ period-over-period net sales decline recorded in the second quarter of 2025. Encouragingly, we exited the third quarter of 2025 with positive constant currency⁽¹⁾ net sales growth in August and September, and we continued to see positive constant currency⁽¹⁾ net sales growth in October. During the third quarter of 2025, period-over-period constant currency⁽¹⁾ net sales performance saw sequential improvement across all our core brands and regions, led by positive constant currency⁽¹⁾ net sales growth for the *TUMI* brand and significant improvement in Asia during the third quarter of 2025. In addition, we achieved period-over-period constant currency⁽¹⁾ net sales gains during the third quarter of 2025 in our direct-to-consumer ("DTC") channel and non-travel product category⁽³⁾, as well as a sequential improvement in travel product category net sales. Our improved net sales performance was supported by continued growth in global travel demand, strong new product launches and elevated advertising campaigns."

"Despite U.S. tariff pressures, third quarter 2025 gross profit margin remained strong at 59.6%, up 60 basis points compared to the second quarter of 2025 and 30 basis points higher than the third quarter of 2024, due to a positive mix effect from higher contributions to total net sales from the *TUMI* brand and DTC channel, supported by tariff mitigation efforts in the U.S. driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers. We continued to invest in our business through the expansion and upgrade of our retail store fleet, as well as ongoing investment in marketing, which represented a similar percentage of net sales in the third quarter of 2025 as in the third quarter of 2024. Our third quarter 2025 adjusted EBITDA margin⁽²⁾ was stable compared to the second quarter of 2025, a testament to our nimble, focused and disciplined teams around the world."

"With positive constant currency⁽¹⁾ net sales growth in recent months, we expect some level of sequential improvement in constant currency⁽¹⁾ net sales growth for the fourth quarter of 2025 relative to the third quarter of 2025. While we expect results for the fourth quarter of 2025 to continue to benefit from continued growth in global travel demand, strong new product launches and elevated advertising campaigns, consumer demand remains challenging to predict, and we also face a sequentially tougher prior year comparison than the third quarter of 2025 due to a stronger demand environment towards the latter part of the fourth quarter of 2024."

"Looking ahead, our focus remains on delivering profitable growth over the medium and long term. We are confident in our ability to capture rising travel demand and unlock white space opportunities in the non-travel product category⁽³⁾, underpenetrated geographies and distribution channels. We will continue to strategically invest in our business to widen our competitive advantages in product innovation and marketing, as well as platform and scale benefits, while maintaining strict discipline over our highly efficient cost structure."

"Winning in the marketplace through compelling, innovative product launches is a key focus. Our new products this year, such as the *Samsonite* Paralux collection, have gained strong traction and exceeded our expectations. In particular, the Paralux collection received two prestigious Red Dot awards for Sustainability Design and overall Design, and it has achieved strong sales since its global rollout in September 2025. We are also amplifying brand awareness and leveraging our scale in marketing and digital channels more efficiently. The *TUMI* brand's "Icons Tested" campaign drove a significant spike in global social channel performance since its September 2025 launch."

"We recently successfully completed the refinancing of our senior notes and senior credit facilities to optimize our debt structure. The refinancing extended debt maturities to 5 years for our term loan A, 7 years for our term loan B, and 7.25 years for the senior notes and modestly increased available liquidity. In addition, the refinancing did not result in a significant change in our cash interest expense. The refinancing is well received in the debt markets and we appreciate the support of our lenders. The fact that we were able to extend the maturities across all tranches of our corporate debt without a significant change in our cash interest expense underscores investors' confidence in the strength of our business and its bright long-term prospects."

"Our balance sheet remains healthy and positions us well to capitalize on strong long-term growth prospects. We believe that our scale advantages, supplier relationships, tariff mitigation efforts and disciplined expense management will continue to enable us to maintain a strong margin profile. We remain focused on leveraging our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward."

Mr. Gendreau concluded, "Preparations for the dual listing of the Company's securities in the United States are ongoing. Though we are closely monitoring the global economic backdrop and trading conditions, we are encouraged by the recent improvement in trends in our business. Our Board of Directors and management firmly believe a dual listing of the Company's securities in the United States will enhance shareholder value creation over time, and assuming a constructive environment, we intend to complete our dual listing in 2026."

Results Highlights for the Three Months Ended September 30, 2025

For the three months ended September 30, 2025, Samsonite Group reported net sales of US\$872.7 million, a decrease of 1.3%⁽¹⁾ compared to the same period in 2024, with all regions seeing sequential improvements in constant currency⁽¹⁾ net sales performance during the third quarter of 2025. Net sales in Asia were approximately flat, down 0.3%⁽¹⁾ in the third quarter of 2025 compared to the third quarter of 2024, a significant improvement versus the 7.6%⁽¹⁾ period-over-period decline in the second quarter of 2025. Net sales in North America decreased by 4.5%⁽¹⁾ in the third quarter of 2025, period-over-period, a sequential improvement compared to the 7.3%⁽¹⁾ period-over-period net sales decrease in the second quarter of 2025. This improvement was driven by the *TUMI* brand, which recorded a 3.3%⁽¹⁾ increase in net sales in North America during the third quarter of 2025. Europe and Latin America reported net sales gains of 0.9%⁽¹⁾ and 1.2%⁽¹⁾, respectively, in the third quarter of 2025, compared to the third quarter of 2024. In comparison, net sales in Europe and Latin America decreased by 0.9%⁽¹⁾ and 2.2%⁽¹⁾, respectively, in the second quarter of 2025, period-over-period. Excluding North America, which was impacted by cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism, our net sales increased by 0.3%⁽¹⁾ in the third quarter of 2025, period-over-period.

Constant currency⁽¹⁾ net sales performance improved across all our core brands in the third quarter of 2025 when compared to the second quarter of 2025, led by the *TUMI* brand, which reported a 5.0%⁽¹⁾ increase in net sales compared to the third quarter of 2024, a significant improvement compared to the 3.0%⁽¹⁾ period-over-period decline in the second quarter of 2025. We believe the improvement was driven by more resilient demand among higher income consumers, as well as continued strategic expansion of *TUMI* retail stores, particularly in Asia and Europe. The *TUMI* brand recorded period-over-period net sales gains across all regions in the third quarter of 2025: Asia (+7.1%⁽¹⁾), North America (+3.3%⁽¹⁾), Europe (+6.3%⁽¹⁾) and Latin America (+9.5%⁽¹⁾). As a result, the *TUMI* brand accounted for 23.4% of net sales in the third quarter of 2025 versus 22.0% for the third quarter of 2024. The *Samsonite* brand saw period-over-period net sales decline narrow to 4.1%⁽¹⁾ in the third quarter of 2025 compared to 4.9%⁽¹⁾ in the second quarter of 2025, driven largely by improvement in Asia (-4.3%⁽¹⁾ in the third quarter of 2025 from -9.0%⁽¹⁾ in the second quarter of 2025), coupled with positive growth in Europe (+1.3%⁽¹⁾) and Latin America (+8.0%⁽¹⁾). Net sales of the *American Tourister* brand decreased by 3.7%⁽¹⁾ in the third quarter of 2025, a

considerable improvement versus the 14.4%⁽¹⁾ decline in the second quarter of 2025, driven by improved entry level product offerings, particularly in India where *American Tourister* brand net sales saw positive growth of 2.9%⁽¹⁾ in the third quarter of 2025, period-over-period.

Our DTC channel and non-travel product category⁽³⁾ both posted period-over-period constant currency⁽¹⁾ net sales gains in the third quarter of 2025. DTC net sales increased by 3.5%⁽¹⁾ in the third quarter of 2025, a notable improvement compared to the 1.3%⁽¹⁾ decline in the second quarter of 2025, period-over-period. The improvement in the third quarter of 2025 was driven by a 10.1%⁽¹⁾ increase in DTC e-commerce net sales and a 1.1%⁽¹⁾ increase in net sales from company-operated retail stores, period-over-period, reflecting our ongoing investments in the DTC channel, including the strategic expansion and upgrade of our retail store fleet, which increased to 1,147 company-operated retail stores as of September 30, 2025, compared to 1,104 as of September 30, 2024. As a result, the DTC channel accounted for 42.0% of net sales in the third quarter of 2025 versus 39.8% for the third quarter of 2024. Non-travel product category⁽³⁾ net sales increased by 6.7%⁽¹⁾ period-over-period and contributed 35.6% of net sales in the third quarter of 2025 versus 32.9% for the same period in 2024. This was driven by strong non-travel⁽³⁾ net sales growth across our portfolio of brands, including *Gregory*, *TUMI* and *Samsonite*, and highlights the significant long-term growth opportunities which we believe the non-travel product category⁽³⁾ offers.

Despite U.S. tariff pressures, our gross profit margin remained strong at 59.6% for the three months ended September 30, 2025, up 30 basis points versus 59.3% for the third quarter of 2024. While we believe we have managed the impact on gross margin from tariffs well to date, the ongoing and longer term impact on consumer demand remains difficult to predict. We believe our extensive, diversified and efficient sourcing platform is a key strength in managing through these uncertainties.

We continued to strategically invest in our business while maintaining strict discipline over our overall cost structure. For the three months ended September 30, 2025, we invested US\$53.0 million in marketing to support our brands, a reduction of US\$2.7 million, or 4.9%, compared to the third quarter of 2024, as we continued to manage advertising investments to appropriate levels on a market-by-market basis. Nevertheless, marketing expenses as a percentage of net sales remained relatively stable at 6.1% for the third quarter of 2025 versus 6.3% for the same period in 2024. Total distribution and general and administrative expenses increased by US\$16.5 million, or 5.1%, to US\$339.3 million in the third quarter of 2025 with the addition of 43 net new company-operated retail stores opened in the past 12 months, as well as inflationary increases in expenses. As a result, total distribution and general and administrative expenses represented 38.9% of net sales for the third quarter of 2025 versus 36.8% of net sales in the third quarter of 2024.

Consequently, we reported adjusted EBITDA margin⁽²⁾ of 16.3% for the three months ended September 30, 2025, a decline of 130 basis points compared to 17.6% for the same period in 2024, but stable compared to 16.3% for the second quarter of 2025. Our Adjusted EBITDA⁽⁴⁾ decreased by US\$12.0 million to US\$142.6 million, and our adjusted net income⁽⁵⁾ decreased by US\$16.1 million to US\$63.6 million for the third quarter of 2025 compared to the same period in 2024. Adjusted free cash flow⁽⁶⁾ was US\$64.7 million in the third quarter of 2025 compared to US\$94.2 million for the same period in 2024.

Our balance sheet remained healthy, with substantial liquidity⁽⁷⁾ of US\$1.3 billion as of September 30, 2025, and we are well positioned to capitalize on strong long-term growth prospects. We have significantly de-leveraged over the past few years, and our financial discipline has enabled the business to continue to generate cash despite challenging market conditions.

Table 1: Key Financial Highlights for the Third Quarter Ended September 30, 2025

	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars, except per share data)</i>			
Net sales	872.7	877.7	(0.6)%
Gross profit	519.8	520.1	(0.1)%
Gross profit margin	59.6 %	59.3 %	
Operating profit	139.2	133.0	4.6 %
Profit for the period	78.8	71.5	10.3 %
Profit attributable to equity holders	73.5	66.2	11.0 %
Adjusted net income ⁽⁵⁾	63.6	79.7	(20.2)%
Adjusted EBITDA ⁽⁴⁾	142.6	154.6	(7.7)%
Adjusted EBITDA margin ⁽²⁾	16.3 %	17.6 %	
Net cash generated from operating activities	131.4	150.2	(12.5)%
Adjusted free cash flow ⁽⁶⁾	64.7	94.2	(31.3)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.046	16.6 %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.045	16.3 %
Adjusted basic earnings per share ⁽⁸⁾ <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.2)%
Adjusted diluted earnings per share ⁽⁸⁾ <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.4)%

Results for the Third Quarter Ended September 30, 2025

Samsonite Group's performance for the three months ended September 30, 2025, is discussed in greater detail below.

Net Sales

We reported net sales of US\$872.7 million for the three months ended September 30, 2025, a decrease of 1.3%⁽¹⁾ period-over-period. This was a sequential improvement relative to the 5.8%⁽¹⁾ period-over-period net sales decline recorded in the second quarter of 2025 and the 4.5%⁽¹⁾ period-over-period net sales decrease in the first quarter of 2025. Net sales for the third quarter of 2025 were supported by continued growth in global travel demand, strong new product launches and elevated advertising campaigns.

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

	Three months ended September 30,				2025 vs. 2024	
	2025		2024			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
Net sales by region ⁽⁹⁾ :						
Asia	324.8	37.2 %	327.6	37.3 %	(0.9)%	(0.3)%
North America	282.2	32.4 %	295.8	33.7 %	(4.6)%	(4.5)%
Europe	221.0	25.3 %	209.2	23.8 %	5.6 %	0.9 %
Latin America	44.6	5.1 %	45.1	5.2 %	(1.1)%	1.2 %
Corporate	0.0	0.0 %	0.1	0.0 %	(100.0)%	(100.0)%
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

Asia

For the third quarter of 2025, net sales in Asia were US\$324.8 million, a decrease of 0.3%⁽¹⁾ compared to the third quarter of 2024, and a significant improvement compared to the 7.6%⁽¹⁾ period-over-period decline in the second quarter of 2025, driven by improved net sales trends in China and India. Net sales in China recorded a 2.1%⁽¹⁾ decrease in the third quarter of 2025 compared to a 6.2%⁽¹⁾ decrease in the second quarter of 2025, period-over-period. Net sales in India increased by 8.5%⁽¹⁾ period-over-period in the third quarter of 2025, versus a 2.7%⁽¹⁾ period-over-period decrease in the second quarter of 2025. In the third quarter of 2025, net sales in Japan increased by 5.2%⁽¹⁾ compared to a 1.3%⁽¹⁾ decrease in the second quarter of 2025, period-over-period. In South Korea, the period-over-period net sales decline narrowed to 6.1%⁽¹⁾ in the third quarter of 2025 from a 13.5%⁽¹⁾ decrease in the second quarter of 2025.

North America

For the three months ended September 30, 2025, net sales in North America were US\$282.2 million, a decrease of 4.5%⁽¹⁾ period-over-period, due primarily to more cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism, partially offset by growth in DTC e-commerce. Nevertheless, the 4.5%⁽¹⁾ net sales decrease in North America in the third quarter of 2025 represented a sequential improvement compared to the 7.3%⁽¹⁾ period-over-period net sales decrease in the second quarter of 2025. This improvement was driven by the *TUMI* brand, which recorded a 3.3%⁽¹⁾ increase in net sales in North America during the third quarter of 2025, a sequential improvement versus the 3.3%⁽¹⁾ decline in the second quarter of 2025, period-over-period.

Europe

For the three months ended September 30, 2025, net sales in Europe were US\$221.0 million, an increase of 0.9%⁽¹⁾ compared to the same period in 2024, and an improvement compared to the 0.9%⁽¹⁾ period-over-period decline in the second quarter of 2025. The net sales increase in the third quarter of 2025 compared to the third quarter of 2024 was driven by net sales gains in France (+4.5%⁽¹⁾), the United Kingdom (+3.2%⁽¹⁾) and Germany (+2.8%⁽¹⁾), partially offset by declines in Spain (-4.2%⁽¹⁾) and Italy (-3.7%⁽¹⁾).

Latin America

For the three months ended September 30, 2025, net sales in Latin America were US\$44.6 million, an increase of 1.2%⁽¹⁾ compared to the same period in 2024, and a sequential improvement compared to the 2.2%⁽¹⁾ period-over-period reduction in the second quarter of 2025. During the third quarter of 2025, net sales in Brazil increased by 31.3%⁽¹⁾ compared to the third quarter of 2024 primarily driven by net sales improvements in the wholesale and DTC e-commerce channels in Brazil, while net sales in Mexico decreased by 15.5%⁽¹⁾ due to declining consumer confidence and net sales in Chile decreased by 1.4%⁽¹⁾ due to decreased consumer spending.

Net Sales Performance by Brand

Table 3: Net Sales by Brand

	Three months ended September 30,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by brand:						
<i>Samsonite</i>	465.0	53.3 %	479.0	54.6 %	(2.9)%	(4.1)%
<i>TUMI</i>	204.3	23.4 %	193.3	22.0 %	5.7 %	5.0 %
<i>American Tourister</i>	139.0	15.9 %	144.3	16.4 %	(3.7)%	(3.7)%
Other ⁽¹⁰⁾	64.2	7.4 %	61.1	7.0 %	5.1 %	5.8 %
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

During the third quarter of 2025, the *Samsonite* brand reported net sales of US\$465.0 million, a decrease of 4.1%⁽¹⁾ compared to the third quarter of 2024. This represented a sequential improvement compared to the 4.9%⁽¹⁾ period-over-period net sales decline in the second quarter of 2025. The sequential improvement in period-over-period net sales growth during the third quarter of 2025 was driven largely by improvement in Asia (-4.3%⁽¹⁾ in the third quarter of 2025 from -9.0%⁽¹⁾ in the second quarter of 2025), coupled with positive growth in Europe (+1.3%⁽¹⁾) and Latin America (+8.0%⁽¹⁾). Net sales of the *Samsonite* brand in North America decreased by 10.5%⁽¹⁾ in the third quarter of 2025 compared to the same period in 2024 due primarily to more cautious purchasing by key wholesale

customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism.

During the third quarter of 2025, the *TUMI* brand reported net sales of US\$204.3 million, an increase of 5.0%⁽¹⁾ compared to the third quarter of 2024. This represented a sequential improvement compared to the 3.0%⁽¹⁾ period-over-period net sales decline in the second quarter of 2025. The net sales increase in the third quarter of 2025 compared to the third quarter of 2024 was attributable to period-over-period net sales gains across all regions: North America (+3.3%⁽¹⁾), Asia (+7.1%⁽¹⁾), Europe (+6.3%⁽¹⁾) and Latin America (+9.5%⁽¹⁾). We believe demand among higher income consumers was more resilient than demand among lower income consumers during the third quarter of 2025, which helped to contribute to the net sales growth of the *TUMI* brand during the third quarter of 2025. Strategic expansion of the *TUMI* brand's retail footprint, particularly in Europe and Asia where the *TUMI* brand is underpenetrated, also helped drive the net sales growth period-over-period.

During the third quarter of 2025, the *American Tourister* brand reported net sales of US\$139.0 million, a decrease of 3.7%⁽¹⁾ compared to the third quarter of 2024. This represented a sequential improvement compared to the 14.4%⁽¹⁾ period-over-period net sales decline in the second quarter of 2025. This improvement was driven by enhanced entry level product offerings, particularly in India where net sales returned to positive growth of 2.9%⁽¹⁾ during the third quarter of 2025. During the third quarter of 2025, *American Tourister* brand net sales in North America increased by 4.9%⁽¹⁾ compared to a decline of 26.8%⁽¹⁾ in the second quarter of 2025, period-over-period. Net sales in Europe and Latin America decreased by 6.1%⁽¹⁾ and 19.1%⁽¹⁾, respectively, in the third quarter of 2025 compared to the same period in 2024 due to macroeconomic uncertainty dampening consumer sentiment and more cautious purchasing by wholesale customers.

Net Sales Performance by Product Category

Table 4: Net Sales by Product Category

	Three months ended September 30,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
Net sales by product category:						
Travel	562.0	64.4 %	588.7	67.1 %	(4.5)%	(5.3)%
Non-travel ⁽³⁾	310.6	35.6 %	289.1	32.9 %	7.4 %	6.7 %
Net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

For the three months ended September 30, 2025, net sales in the non-travel product category⁽³⁾ increased by 6.7%⁽¹⁾ and accounted for 35.6% of net sales, compared to 32.9% of net sales for the third quarter of 2024, reflecting our continued focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs. This improvement was driven by strong non-travel⁽³⁾ net sales growth across our portfolio of brands, including *Gregory*, *TUMI* and *Samsonite*, and highlights the significant long-term growth opportunities which we believe the non-travel product category⁽³⁾ offers.

For the three months ended September 30, 2025, net sales in the travel product category decreased by 5.3%⁽¹⁾ compared to the third quarter of 2024, a sequential improvement compared to the 9.6%⁽¹⁾ period-over-period decline in the second quarter of 2025. The travel product category accounted for 64.4% of net sales in the third quarter of 2025, versus 67.1% of net sales in the same period in 2024. The period-over-period net sales decrease in travel products was primarily attributable to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

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

	Three months ended September 30,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by distribution channel:						
Wholesale	506.6	58.0 %	528.2	60.2 %	(4.1)%	(4.5)%
DTC:						
Retail	263.1	30.2 %	257.3	29.3 %	2.3 %	1.1 %
E-commerce	102.9	11.8 %	92.3	10.5 %	11.5 %	10.1 %
Total DTC	366.1	42.0 %	349.6	39.8 %	4.7 %	3.5 %
Total net sales	872.7	100.0 %	877.7	100.0 %	(0.6)%	(1.3)%

Our wholesale channel reported net sales of US\$506.6 million (representing 58.0% of net sales) for the three months ended September 30, 2025, a decrease of 4.5%⁽¹⁾ compared to US\$528.2 million (representing 60.2% of net sales) during the same period in 2024. This decrease was driven by a 7.1%⁽¹⁾ reduction in net sales to traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by a 12.3%⁽¹⁾ increase in wholesale net sales to e-retailers.

During the three months ended September 30, 2025, we added 29 company-operated retail stores and closed 22 company-operated retail stores, for a net addition of seven company-operated retail stores. The total number of company-operated retail stores was 1,147 as of September 30, 2025, compared to 1,104 as of September 30, 2024.

For the third quarter of 2025, net sales in our DTC channel increased by 3.5%⁽¹⁾ to US\$366.1 million and accounted for 42.0% of net sales, compared to US\$349.6 million representing 39.8% of net sales during the third quarter of 2024. Within the DTC channel, net sales from company-operated retail stores increased by 1.1%⁽¹⁾ period-over-period and comprised 30.2% of net sales during the third quarter of 2025, compared to 29.3% of net sales during the same period in 2024. This increase in DTC retail net sales was attributable to the 43 net new company-operated retail stores opened in the past 12 months, partially offset by a 3.7%⁽¹⁾ decline in same-store retail net sales⁽¹⁾ for the third quarter of 2025 compared to the same period in 2024, reflecting reduced store traffic period-over-period. DTC e-commerce net sales increased by 10.1%⁽¹⁾ period-over-period and accounted for 11.8% of net sales during the third quarter of 2025, compared to 10.5% of net sales during the corresponding period in 2024. The period-over-period increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Gross Profit

Gross profit for the three months ended September 30, 2025, decreased by US\$0.3 million, or 0.1%, to US\$519.8 million from US\$520.1 million in the third quarter of 2024. Gross profit margin was 59.6% for the third quarter of 2025, an increase of 30 basis points compared to 59.3% for the same period in 2024, despite U.S. tariff pressures. This increase was due to a positive mix effect from higher contributions to total net sales from the *TUMI* brand and DTC channel, supported by tariff mitigation efforts in the U.S. driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.

Distribution Expenses

Distribution expenses increased by US\$17.4 million, or 6.5%, to US\$284.5 million (representing 32.6% of net sales) for the three months ended September 30, 2025, from US\$267.1 million (representing 30.4% of net sales) for the third quarter of 2024. The period-over-period increase in distribution expenses was due primarily to increased depreciation and amortization expense associated with the 43 net new company-operated retail stores opened in the past 12 months and increased salaries and employee benefits.

Marketing Expenses

We spent US\$53.0 million (representing 6.1% of net sales) on marketing during the three months ended September 30, 2025, a reduction of US\$2.7 million, or 4.9%, from US\$55.7 million (representing 6.3% of net sales) in the third quarter of 2024, as we adjusted advertising investments to appropriate levels on a market-by-market basis.

General and Administrative Expenses

General and administrative expenses decreased by US\$0.9 million, or 1.6%, to US\$54.8 million (representing 6.3% of net sales) for the three months ended September 30, 2025, from US\$55.7 million (representing 6.3% of net sales) for the third quarter of 2024, reflecting our ongoing discipline with respect to expense management.

Other Expense and Income

We recorded other income of US\$11.7 million for the three months ended September 30, 2025, which included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US\$14.5 million. Other income was partially offset by US\$1.8 million in costs associated with the preparation for a potential dual listing of our securities in the U.S. and complying with related increased regulatory requirements. In comparison, we recorded other expense of US\$8.6 million for the third quarter of 2024, which included costs associated with the preparation for a potential dual listing of our securities and complying with related increased regulatory requirements of US\$5.1 million.

Operating Profit

We reported an operating profit of US\$139.2 million for the three months ended September 30, 2025, an increase of US\$6.2 million, or 4.6%, from US\$133.0 million for third quarter of 2024.

Finance Income and Costs and Income Tax Expense

Net finance costs for the three months ended September 30, 2025, decreased by US\$5.0 million, or 14.3%, to US\$30.0 million, from US\$35.1 million for the third quarter of 2024. This decrease was primarily attributable to a US\$8.4 million increase in benefit from the change in fair value of non-controlling interest put options period-over-period, partially offset by a US\$2.4 million period-over-period increase in interest expense on loans and borrowings to US\$24.6 million for the third quarter of 2025 compared to US\$22.2 million in the same period in 2024.

We recorded income tax expense of US\$30.3 million for the three months ended September 30, 2025, compared to US\$26.5 million for the same period in 2024.

Adjusted EBITDA⁽⁴⁾ and Adjusted Net Income⁽⁵⁾

For the three months ended September 30, 2025, we recorded adjusted EBITDA⁽⁴⁾ of US\$142.6 million, a reduction of US\$12.0 million, or 7.7%, from US\$154.6 million for the same period in 2024, due to slightly lower net sales and increased distribution expenses period-over-period, partially offset by lower marketing expenses. Adjusted EBITDA margin⁽²⁾ for the third quarter of 2025 was 16.3% versus 17.6% in the same period in 2024, due to higher distribution expenses as a percentage of net sales, partially offset by higher gross margin and lower marketing expenses as a percentage of net sales.

Adjusted net income⁽⁵⁾ was US\$63.6 million for the three months ended September 30, 2025, a decrease of US\$16.1 million, or 20.2%, compared to US\$79.7 million for the third quarter of 2024. The decrease in adjusted net income⁽⁵⁾ was primarily due to lower adjusted EBITDA⁽⁴⁾ and higher depreciation expenses, period-over-period.

Total Capital Expenditures

We had total capital expenditures (consisting of purchases of property, plant and equipment and software) of US\$24.0 million⁽¹²⁾ during the three months ended September 30, 2025, an increase of US\$3.4 million compared to US\$20.6 million⁽¹²⁾ during the third quarter of 2024. This brought total capital expenditures for the nine months ended September 30, 2025, to US\$54.3 million⁽¹²⁾, a reduction of US\$7.5 million compared to US\$61.8 million⁽¹²⁾ in the nine months ended September 30, 2024. We intend to continue to invest in the upgrade and expansion of our retail store fleet, software to improve our 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⁽⁶⁾

Net cash flow generated from operating activities was US\$131.4 million for the three months ended September 30, 2025, compared to US\$150.2 million for the three months ended September 30, 2024, a decrease of US\$18.8 million, or 12.5%. Adjusted free cash flow⁽⁶⁾ decreased by US\$29.4 million to US\$64.7 million for the three months ended September 30, 2025, compared to US\$94.2 million for the third quarter of 2024, due to (i) lower cash flow generated from operating activities, resulting primarily from a decrease in operating assets and liabilities, partially offset by an increase in profit for the period, period-over-period, (ii) an increase in principal payments on lease

liabilities, period-over-period, and (iii) an increase in capital expenditures⁽¹²⁾ during the third quarter of 2025 compared to the same period in 2024.

Net cash flow generated from operating activities was US\$253.1 million for the nine months ended September 30, 2025, compared to US\$343.1 million for the nine months ended September 30, 2024, a decrease of US\$90.0 million, or 26.2%. Adjusted free cash flow⁽⁶⁾ was US\$76.3 million for the nine months ended September 30, 2025, compared to US\$175.8 million for the nine months ended September 30, 2024, a decrease of US\$99.5 million, due to (i) lower cash flow generated from operating activities, resulting primarily from a decrease in operating assets and liabilities and lower profit for the period, period-over-period, (ii) an increase in principal payments on lease liabilities, period-over-period, partially offset by (iii) a decrease in capital expenditures⁽¹²⁾ during the nine months ended September 30, 2025, period-over-period.

During the nine months ended September 30, 2025, the Company repurchased 16.7 million shares with an associated cash outflow of US\$42.9 million. Including the 32.6 million shares that were repurchased during the three months ended December 31, 2024, the Company repurchased a total of 49.3 million shares with an associated cash outflow of US\$128.6 million during the 12-month period ended September 30, 2025. Overall, the Company repurchased a total of 79.3 million shares with an associated cash outflow of US\$200 million under its share buyback program. The shares purchased are held in treasury. Additionally, the Company paid a cash dividend in the amount of US\$150.0 million to our shareholders in July 2025.

Net debt was US\$1,252.7 million⁽¹³⁾ as of September 30, 2025, an increase of US\$150.1 million versus net debt of US\$1,102.5 million⁽¹³⁾ as of December 31, 2024. Net debt as of September 30, 2025, increased by US\$104.5 million when compared to net debt of US\$1,148.1 million⁽¹³⁾ as of September 30, 2024, notwithstanding the US\$150.0 million cash dividend to shareholders and US\$128.6 million in share repurchases during the intervening 12-month period, reflecting the Company's strong cash generation. The Company had total liquidity⁽⁷⁾ of US\$1,299.8 million as of September 30, 2025, compared to US\$1,420.5 million as of December 31, 2024, and US\$1,426.4 million as of September 30, 2024.

Table 6: Key Financial Highlights for the Nine Months Ended September 30, 2025

	Nine months ended September 30,		Percentage increase (decrease)
	2025	2024	
<i>(Expressed in millions of U.S. dollars, except per share data)</i>			
Net sales	2,534.3	2,646.2	(4.2)%
Gross profit	1,503.6	1,584.9	(5.1)%
Gross profit margin	59.3 %	59.9 %	
Operating profit	377.6	447.7	(15.7)%
Profit for the period	208.9	255.6	(18.3)%
Profit attributable to equity holders	191.7	235.6	(18.6)%
Adjusted net income ⁽⁵⁾	187.0	253.7	(26.3)%
Adjusted EBITDA ⁽⁴⁾	411.4	488.1	(15.7)%
Adjusted EBITDA margin ⁽²⁾	16.2 %	18.4 %	
Net cash generated from operating activities	253.1	343.1	(26.2)%
Adjusted free cash flow ⁽⁶⁾	76.3	175.8	(56.6)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.162	(14.6)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.161	(14.3)%
Adjusted basic earnings per share ⁽⁸⁾ <i>(Expressed in U.S. dollars per share)</i>	0.135	0.174	(22.7)%
Adjusted diluted earnings per share ⁽⁸⁾ <i>(Expressed in U.S. dollars per share)</i>	0.134	0.173	(22.4)%

Results for the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2025, Samsonite Group recorded net sales of US\$2,534.3 million, a decline of US\$111.9 million, or 3.9%⁽¹⁾ compared to US\$2,646.2 million for the first nine months of 2024. The decrease was due primarily to traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, as well as reduced demand resulting from weakened consumer sentiment.

For the nine months ended September 30, 2025, net sales in Asia decreased by 5.0%⁽¹⁾ to US\$950.5 million compared to US\$1,007.6 million for the corresponding period in 2024, and accounted for 37.5% of our total net sales compared to 38.1% in the first nine months of 2024. The net sales decline was attributable mainly to soft consumer sentiment in South Korea, Hong Kong and China, where net sales declined by 13.2%⁽¹⁾, 14.7%⁽¹⁾ and 4.3%⁽¹⁾, period-over-period, respectively. Net sales in India increased by 2.5%⁽¹⁾ period-over-period, a considerable improvement compared to the 15.3%⁽¹⁾ period-over-period decline in the first nine months of 2024, as recent product launches were well received by consumers. Net sales in Japan increased by 0.6%⁽¹⁾ compared to a strong first nine months in 2024, during which net sales increased by 12.6%⁽¹⁾ period-over-period.

For the nine months ended September 30, 2025, net sales in North America decreased by 6.6%⁽¹⁾ to US\$842.8 million compared to US\$904.0 million for the corresponding period in 2024. This decrease was due to lower consumer confidence leading to reduced demand and more cautious purchasing by wholesale customers. Net sales of the *Samsonite*, *TUMI* and *American Tourister* brands decreased by 7.3%⁽¹⁾, 2.2%⁽¹⁾ and 12.8%⁽¹⁾, respectively, during the first nine months of 2025 compared to the same period in 2024.

For the nine months ended September 30, 2025, we reported net sales of US\$599.9 million in Europe, an increase of 1.4%⁽¹⁾ compared to US\$581.5 million for the first nine months of 2024. This constant currency increase was driven by net sales increases in Germany (+6.8%⁽¹⁾) and France (+1.0%⁽¹⁾), partially offset by net sales declines in the United Kingdom (-3.9%⁽¹⁾), Spain (-1.5%⁽¹⁾) and Italy (-1.2%⁽¹⁾), period-over-period.

For the nine months ended September 30, 2025, we reported net sales of US\$141.0 million in Latin America, a decrease of 0.3%⁽¹⁾ compared to the first nine months of 2024. This decrease was attributable to net sales decreases in Mexico (-14.2%⁽¹⁾) due to declining consumer confidence and in Chile (-0.5%⁽¹⁾) due to a softer back-

to-school season, partially offset by a net sales increase in Brazil (+10.8%⁽¹⁾) primarily driven by net sales improvements in the wholesale and DTC e-commerce channels in Brazil period-over-period.

For the nine months ended September 30, 2025, the *Samsonite* brand reported net sales of US\$1,319.1 million, a decrease of 4.5%⁽¹⁾ compared to the first nine months of 2024. In Asia, *Samsonite* brand net sales decreased by 7.3%⁽¹⁾ largely due to macroeconomic uncertainty contributing to lower consumer confidence and reduced demand. In North America, *Samsonite* brand net sales decreased by 7.3%⁽¹⁾ due primarily to lower consumer confidence in the U.S. and wholesale timing shifts that benefited the brand's net sales during the fourth quarter of 2024 but negatively impacted the brand's net sales during the first nine months of 2025. *Samsonite* brand constant currency net sales in Europe and Latin America for the first nine months of 2025 were relatively stable, increasing by 0.8%⁽¹⁾ and 2.8%⁽¹⁾, respectively, compared to the first nine months of 2024.

For the nine months ended September 30, 2025, net sales of the *TUMI* brand decreased by 0.1%⁽¹⁾, to US\$606.7 million compared to the first nine months of 2024. Net sales of the *TUMI* brand increased in Europe by 6.2%⁽¹⁾, in Asia by 0.5% and in Latin America by 15.3%⁽¹⁾, period-over-period. These net sales gains were offset by a 2.2%⁽¹⁾ net sales decline in North America due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands during the first half of 2025. However, net sales of the *TUMI* brand returned to positive growth in the third quarter of 2025, increasing by 3.3%⁽¹⁾ in North America and by 5.0%⁽¹⁾ overall compared to the third quarter of 2024.

For the nine months ended September 30, 2025, the *American Tourister* brand reported net sales of US\$403.7 million, a reduction of 9.8%⁽¹⁾ compared to the first nine months of 2024. Net sales of the *American Tourister* brand in Asia decreased by 10.8%⁽¹⁾ due primarily to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and soft consumer sentiment in India. Net sales of the *American Tourister* brand decreased in North America by 12.8%⁽¹⁾ period-over-period as wholesale customers continued to be more cautious with their purchasing. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers. Net sales of the *American Tourister* brand decreased by 20.3%⁽¹⁾ in Latin America, due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the first nine months of 2025 were relatively stable, down by 1.9%⁽¹⁾ compared to the first nine months of 2024.

For the nine months ended September 30, 2025, net sales in the non-travel product category⁽³⁾ increased by 2.2%⁽¹⁾ period-over-period to US\$912.0 million and accounted for 36.0% of net sales compared to 33.9% of net sales for the first nine months of 2024, reflecting our continued focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

Net sales in the travel product category decreased by 7.0%⁽¹⁾ period-over-period to US\$1,622.3 million and accounted for 64.0% of net sales for the first nine months of 2025 versus 66.1% of net sales during the same period in 2024, primarily attributable to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

For the nine months ended September 30, 2025, wholesale channel net sales decreased by 6.4%⁽¹⁾ period-over-period to US\$1,509.4 million. This decrease was driven by an 8.9%⁽¹⁾ reduction in net sales to traditional wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by a 10.8%⁽¹⁾ increase in wholesale net sales to e-retailers. The wholesale channel accounted for 59.6% of net sales during the first nine months of 2025, versus 61.3% of net sales during the same period in 2024.

In contrast, our DTC channel showed greater resilience. Our DTC channel recorded net sales of US\$1,024.9 million for the nine months ended September 30, 2025, an increase of 0.1%⁽¹⁾ compared to the same period in 2024. The DTC channel contributed 40.4% of net sales during the first nine months of 2025 compared to 38.7% of net sales during the same period in 2024.

During the nine months ended September 30, 2025, we added 74 company-operated retail stores and closed 46 company-operated retail stores, for a net addition of 28 company-operated retail stores. The total number of company-operated retail stores was 1,147 as of September 30, 2025, compared to 1,119 as of December 31, 2024, and 1,104 as of September 30, 2024. We believe the expansion and upgrade of our retail store fleet enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Within the DTC retail channel, net sales from company-operated retail stores decreased by 0.9%⁽¹⁾ period-over-period and accounted for 28.9% of net sales during the nine months ended September 30, 2025, compared to 28.0% of net sales during the first nine months of 2024. This decrease in DTC retail channel net sales was

attributable to a 5.6%⁽¹⁾ decline in same-store retail net sales⁽¹¹⁾ for the nine months ended September 30, 2025 compared to the same period in 2024 reflecting reduced store traffic period-over-period, partially offset by the 43 net new company-operated retail stores opened in the past 12 months.

DTC e-commerce net sales increased by 2.8%⁽¹⁾ period-over-period and accounted for 11.5% of net sales during the first nine months of 2025, compared to 10.7% of net sales during the same period in 2024. The period-over-period increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Our gross profit decreased by US\$81.4 million, or 5.1%, to US\$1,503.6 million for the nine months ended September 30, 2025, from US\$1,584.9 million in the first nine months of 2024. Gross profit margin was 59.3% for the first nine months of 2025 compared to 59.9% for the same period in 2024, a decrease of 60 basis points due primarily to an unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by increased contributions to total net sales from the *TUMI* brand and the DTC channel.

Distribution expenses increased by US\$26.5 million, or 1.8%, to US\$814.0 million (representing 32.1% of net sales) for the nine months ended September 30, 2025, from US\$787.4 million (representing 29.8% of net sales) for the first nine months of 2024, due primarily to increased depreciation and amortization expense associated with 43 net new company-operated retail stores opened in the past 12 months and increased salaries and employee benefits, partially offset by decreased commissions resulting from lower net sales period-over-period.

We spent US\$151.7 million (representing 6.0% of net sales) on marketing during the nine months ended September 30, 2025, a reduction of US\$21.4 million, or 12.3%, from US\$173.1 million (representing 6.5% of net sales) for the first nine months of 2024, as we adjusted advertising investments to appropriate levels on a market-by-market basis.

General and administrative expenses decreased by US\$5.0 million, or 2.9%, to US\$168.9 million (representing 6.7% of net sales) for the nine months ended September 30, 2025, from US\$173.9 million (representing 6.6% of net sales) for the first nine months of 2024.

We recorded other income of US\$8.6 million for the nine months ended September 30, 2025, which included the reversal of an accrual for a statutory obligation in Belgium after a change in applicable law during the third quarter of 2025 totaling US\$14.5 million, partially offset by US\$7.2 million in costs associated with the preparation for a potential dual listing of our securities in the U.S. and complying with related increased regulatory requirements, along with certain other miscellaneous income and expense items. In comparison, we recorded other expense of US\$8.0 million for the first nine months of 2024, which included US\$5.1 million in costs associated with the preparation for a potential dual listing of our securities and complying with related increased regulatory requirements.

We reported an operating profit of US\$377.6 million for the nine months ended September 30, 2025, a decline of US\$70.1 million, or 15.7%, compared to the US\$447.7 million for first nine months of 2024.

Net finance costs for the nine months ended September 30, 2025, decreased by US\$15.8 million, or 15.9%, to US\$83.8 million, from US\$99.6 million for the first nine months of 2024. This decrease was primarily attributable to a US\$10.2 million increase in benefit from the change in fair value of non-controlling interest put options, period-over-period, and the non-recurrence of a US\$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the Company's term loan B facility during the nine months ended September 30, 2024, partially offset by a US\$5.4 million period-over-period increase in interest expense on loans and borrowings to US\$73.3 million for the nine months ended September 30, 2025 compared to US\$67.9 million in the same period in 2024.

We recorded income tax expense of US\$84.9 million for the nine months ended September 30, 2025, compared to US\$92.4 million for the first nine months of 2024.

For the nine months ended September 30, 2025, we recorded adjusted EBITDA⁽⁴⁾ of US\$411.4 million, a reduction of US\$76.7 million, or 15.7%, from US\$488.1 million for the same period in 2024, due primarily to lower net sales and increased distribution expenses, partially offset by lower marketing expenses, period-over-period. Adjusted EBITDA margin⁽²⁾ for the nine months ended September 30, 2025, was 16.2%, 220 basis points lower compared to 18.4% for the first nine months of 2024 due to lower gross profit margin and higher distribution and general and

administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales.

Adjusted net income⁽⁵⁾ was US\$187.0 million for the nine months ended September 30, 2025, compared to US\$253.7 million for the first nine months of 2024, a decrease of US\$66.7 million, or 26.3%. The decrease in adjusted net income⁽⁵⁾ was primarily due to a decrease in gross profit caused by lower net sales, partially offset by a reduction in marketing expenses.

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 period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates 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) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (4) 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 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.
- (5) 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 our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance.
- (6) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from (used in) operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our 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.
- (7) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.
- (8) 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.
- (9) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.
- (10) "Other" includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamiliant*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
- (11) Our same-store analysis includes company-operated retail stores that had been open for at least 12 months before the end of the relevant financial period.
- (12) For the three months ended September 30, 2025, we had total capital expenditures of US\$24.0 million, comprising US\$21.9 million for the purchase of property, plant and equipment and US\$2.1 million for software purchases. For the three months ended September 30, 2024, we had total capital expenditures of US\$20.6 million, comprising US\$18.6 million for the purchase of property, plant and equipment and US\$1.9 million for software purchases.
For the nine months ended September 30, 2025, we had total capital expenditures of US\$54.3 million, comprising US\$49.6 million for the purchase of property, plant and equipment and US\$4.7 million for software purchases. For the nine months ended September 30, 2024, we had total capital expenditures of US\$61.8 million, comprising US\$57.8 million for the purchase of property, plant and equipment and US\$4.0 million for software purchases.
- (13) As of September 30, 2025, we had US\$496.7 million in cash and cash equivalents and outstanding financial debt of US\$1,749.4 million (excluding deferred financing costs of US\$6.2 million), resulting in a net debt position of US\$1,252.7 million. As of December 31, 2024, we 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 September 30, 2024, we had US\$682.3 million in cash and cash equivalents and outstanding financial debt of US\$1,830.4 million (excluding deferred financing costs of US\$8.5 million), resulting in a net debt position of US\$1,148.1 million.

Non-IFRS Financial Measures

In addition to our 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 our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

We believe that these non-IFRS financial measures, when used in conjunction with our IFRS Accounting Standards financial information, allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our 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. Our presentation of any non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. Other companies in our industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Our non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review our 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 us; 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, our 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 our reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect our 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 our cash balance for a given period. Because of these and other limitations, our 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

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative period-over-period impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior period results for entities with functional currencies other than U.S. dollars are converted into U.S. 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. We believe 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 our core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin

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 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, a non-IFRS financial measure, is defined as adjusted EBITDA divided by net sales. We believe adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business.

For the Third Quarter Ended September 30, 2025

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended September 30, 2025, and September 30, 2024:

(Expressed in millions of U.S. dollars)	Three months ended September 30,		Percentage increase (decrease)
	2025	2024	
Profit for the period	78.8	71.5	10.3 %
Plus (minus):			
Income tax expense	30.3	26.5	14.4 %
Finance costs	32.2	38.1	(15.5)%
Finance income	(2.2)	(3.0)	(28.6)%
Operating profit	139.2	133.0	4.6 %
Plus (minus):			
Depreciation	16.9	13.0	30.3 %
Total amortization	48.9	43.3	13.0 %
Share-based compensation expense	2.7	4.0	(32.5)%
Amortization of lease right-of-use assets	(43.8)	(38.2)	14.5 %
Interest expense on lease liabilities	(9.6)	(9.0)	6.7 %
Other adjustments ⁽¹⁾	(11.7)	8.6	nm
Adjusted EBITDA ⁽²⁾	142.6	154.6	(7.7)%
Net sales	872.7	877.7	
Profit margin ⁽³⁾	9.0 %	8.1%	
Adjusted EBITDA margin ⁽⁴⁾	16.3 %	17.6%	

Notes

- (1) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
 - (2) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.
 - (3) Profit margin is calculated by dividing profit for the period by net sales.
 - (4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
- nm Not meaningful.

For the Nine Months Ended September 30, 2025

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the nine months ended September 30, 2025, and September 30, 2024:

(Expressed in millions of U.S. dollars)	Nine months ended September 30,		Percentage increase (decrease)
	2025	2024	
Profit for the period	208.9	255.6	(18.3)%
Plus (minus):			
Income tax expense	84.9	92.4	(8.1)%
Finance costs	91.3	110.5	(17.4)%
Finance income	(7.6)	(10.9)	(30.6)%
Operating profit	377.6	447.7	(15.7)%
Plus (minus):			
Depreciation	47.8	37.0	29.1 %
Total amortization	140.9	126.0	11.8 %
Share-based compensation expense	7.1	11.2	(36.4)%
Impairment reversals	—	(5.1)	(100.0)%
Amortization of lease right-of-use assets	(125.6)	(110.8)	13.3 %
Interest expense on lease liabilities	(27.9)	(25.9)	7.7 %
Other adjustments ⁽¹⁾	(8.6)	8.0	nm
Adjusted EBITDA ⁽²⁾	411.4	488.1	(15.7)%
Net sales	2,534.3	2,646.2	
Profit margin ⁽³⁾	8.2 %	9.7 %	
Adjusted EBITDA margin ⁽⁴⁾	16.2 %	18.4 %	

Notes

- (1) Other adjustments primarily comprised 'Other (expense) and income' per the unaudited condensed consolidated statements of income.
 - (2) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.
 - (3) Profit margin is calculated by dividing profit for the period by net sales.
 - (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, 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 our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our 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, potential U.S. dual listing preparedness costs, reversal of an accrual for a statutory obligation in Belgium and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

For the Third Quarter Ended September 30, 2025

The following table reconciles our 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 September 30, 2025, and September 30, 2024:

	Three months ended September 30,		
(Expressed in millions of U.S. dollars except per share data)	2025	2024	Percentage increase (decrease)
Profit for the period	78.8	71.5	10.3 %
Less: profit attributable to non-controlling interests	(5.3)	(5.3)	1.6 %
Profit attributable to equity holders	73.5	66.2	11.0 %
Plus (minus):			
Change in the fair value of put options included in finance costs	(4.7)	3.7	nm
Amortization of intangible assets	5.1	5.0	1.4 %
U.S. dual listing preparedness costs	1.8	5.1	(64.1)%
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	2.4	(0.3)	nm
Adjusted net income ⁽²⁾	63.6	79.7	(20.2)%
Basic earnings per share (Expressed in U.S. dollars per share)	0.053	0.046	16.6 %
Diluted earnings per share (Expressed in U.S. dollars per share)	0.053	0.045	16.3 %
Adjusted basic earnings per share (Expressed in U.S. dollars per share)	0.046	0.055	(16.2)%
Adjusted diluted earnings per share (Expressed in U.S. dollars per share)	0.046	0.055	(16.4)%

Notes

(1) Tax adjustments represent the tax effect of the reconciling line items as included in the unaudited condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.

(2) Represents adjusted net income attributable to equity holders.

n/a Not applicable.

nm Not meaningful.

For the Nine Months Ended September 30, 2025

The following table reconciles our 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 nine months ended September 30, 2025, and September 30, 2024:

	Nine months ended September 30,		
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	2024	Percentage increase (decrease)
Profit for the period	208.9	255.6	(18.3)%
Less: profit attributable to non-controlling interests	(17.1)	(20.1)	(14.6)%
Profit attributable to equity holders	191.7	235.6	(18.6)%
Plus (minus):			
Change in the fair value of put options included in finance costs	(12.5)	(2.2)	461.2 %
Amortization of intangible assets	15.3	15.2	0.8 %
Derecognition of deferred financing costs associated with refinancing	—	9.5	(100.0)%
Impairment reversals	—	(5.1)	(100.0)%
Restructuring reversals	(0.3)	—	n/a
U.S. dual listing preparedness costs	7.2	5.1	41.3 %
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	0.0	n/a
Tax adjustments ⁽¹⁾	(0.1)	(4.3)	(98.0)%
Adjusted net income ⁽²⁾	187.0	253.7	(26.3)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.162	(14.6)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.161	(14.3)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.135	0.174	(22.7)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.134	0.173	(22.4)%

Notes

(1) Tax adjustments represent the tax effect of the reconciling line items as included in the unaudited condensed consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.

(2) Represents adjusted net income attributable to equity holders.

n/a Not applicable.

Adjusted Free Cash Flow

We define 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. We believe adjusted free cash flow provides helpful additional information regarding our liquidity and our ability to generate cash after excluding the use of cash from certain of our core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

For the Third Quarter Ended September 30, 2025

The following table reconciles our adjusted free cash flow to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the three months ended September 30, 2025, and September 30, 2024:

	Three months ended September 30,		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Net cash generated from operating activities	131.4	150.2	(12.5)%
Less:			
Purchases of property, plant and equipment and software	(24.0)	(20.6)	16.5 %
Principal payments on lease liabilities	(42.7)	(35.5)	20.3 %
Adjusted free cash flow	64.7	94.2	(31.3)%

For the Nine Months Ended September 30, 2025

The following table reconciles our adjusted free cash flow to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the nine months ended September 30, 2025, and September 30, 2024:

	Nine months ended September 30,		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Net cash generated from operating activities	253.1	343.1	(26.2)%
Less:			
Purchases of property, plant and equipment and software	(54.3)	(61.8)	(12.1)%
Principal payments on lease liabilities	(122.5)	(105.5)	16.1 %
Adjusted free cash flow	76.3	175.8	(56.6)%

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

Date: Wednesday, November 12, 2025

Time: 09:00 New York / 14:00 London / 22:00 Hong Kong

Live Audio Webcast Link: <https://edge.media-server.com/mmc/p/3mc7t9gn/>

Teleconference Dial-in Registration Link:

<https://register-conf.media-server.com/register/Blfb77d88102004665a514778a86c489d9>

(Dial-in details will be sent to registrants by email after registration)

Audio Webcast Replay Link: <https://edge.media-server.com/mmc/p/3mc7t9gn/>

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About Samsonite Group

With a heritage dating back 115 years, Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", "our", "us" or "we") is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. We own and operate a portfolio of customer-centric and iconic brands, led by *Samsonite*, *TUMI*, and *American Tourister*, that empower our customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, the Company's vision is to create a path toward a more sustainable future for its industry. 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*, and *American Tourister* 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 The Stock Exchange of Hong Kong Limited ("SEHK").

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Non-IFRS Financial Measures

We have 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 our 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 "believe," "continue," "could," "estimate," "expect," "intend," "maintain," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "project," "target," "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 our 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 us as of the date of this press release and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our

statements should not be read to indicate that we have 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 our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including in the non-travel category;
- our market opportunity and our ability to grow sales in established markets and deepen penetration in emerging markets;
- our ability to manage our channel mix and execute our multi-channel strategy;
- the performance of our direct-to-consumer ("DTC") channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our ability to tailor our brand and product strategies to local preferences;
- our future financial profile, including operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our marketing and advertising strategy;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet and to invest in software to improve our e-commerce platforms and customer engagement capabilities;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- our ability to manage the availability and cost of raw materials, and our expectation we will continue to source a significant majority of our products for the United States outside of China;
- the advantages of our sourcing and distribution model and our ability to manage inventories;
- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;
- the economic and political conditions of foreign countries in which we operate or source our merchandise;
- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations and competition regulations; and
- our ability to comply with such laws and regulations.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on such forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this press release primarily on our current expectations and projections about future events and trends that we believe may affect our 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 our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise

unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our 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 our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG or sustainability-related regulations; our 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 we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, and the effect of changes in accounting standards or our accounting policies.

The preceding paragraph and list are not intended to provide an exhaustive description of all of our 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, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us 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 involved, these forward-looking statements should not be regarded as a representation or warranty by us or any other person that we will achieve our objectives and plans within any specified time frame, or at all. We undertake 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 "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this press release. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have 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 our actual future results may be materially different from our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such 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 reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US\$", "USD" or "U.S. dollars").