Samsonite Group

2026 FIRST QUARTER RESULTS

MAY 13, 2026

Samsonite Group S.A.
Stock Code: 1910

Celebrating 115 Years

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AGENDA

BUSINESS UPDATE

NET SALES GROWTH CONTINUED INTO Q1

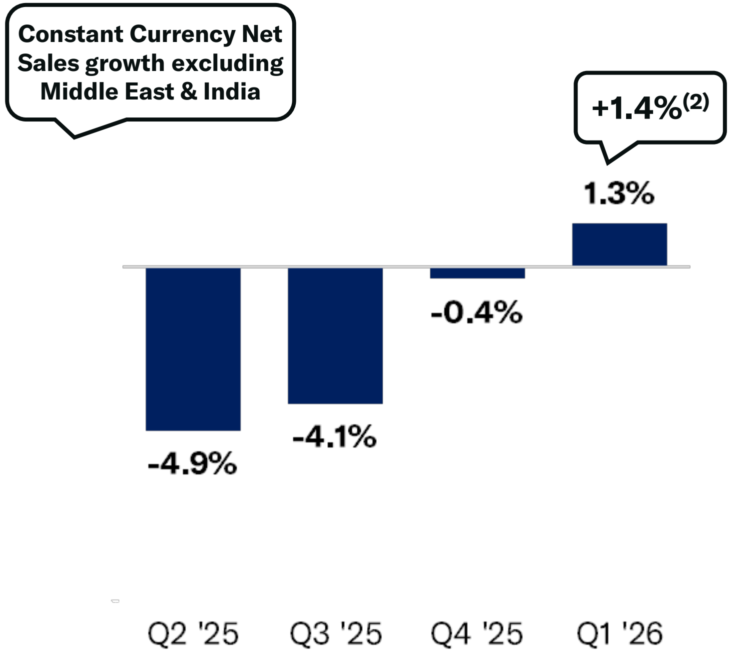
- **Net Sales Were Up 4.1%; Up 0.4% on a constant currency basis:** Net sales growth across North America and Latin America improved sequentially relative to Q4 2025, Europe remained positive, and Asia grew despite a challenging environment caused by the conflict in the Middle East.
  - **Excluding the Middle East and India,** the markets most affected by the conflict to date, **consolidated net sales grew 5.9%, or 1.6% on a constant currency basis, year-over-year, which was a sequential improvement** from Q4. Net sales growth for Asia, excluding the Middle East and India, was 8.4%, or 5.1%(1) on a constant currency basis, year-over-year in Q1.
- **DTC Channel and Lifestyle Bags Category(2) Continued to Outperform**: A strong portfolio of new and innovative products supported strong growth in the direct to consumer ("DTC") channel and lifestyle bags category(2) of 4.2%(1) and 4.8%(1), respectively. Within DTC, our e-commerce channel grew 11.3%(1).
- **Gross Margin Remained Strong at 59.0%:** Reflecting disciplined execution across our brands, channels, and product categories.
- **Elevating Our Iconic Brands via World-Class Storytelling:** Increased marketing expenses to 5.7% of net sales, up 40 basis points year-over-year as we invest in delivering sustainable growth. This supported successful new media campaigns, such as Samsonite's Nexis launch and TUMI's Mediterranean Escape.
- **Generated Strong Positive Adjusted Free Cash Flow(3):** Up US$68 million year-over-year to US$27 million in Q1 2026.
- **Poised for Improved Net Sales Growth in 2026:** We believe we have managed the business well through current conditions, and as we execute our strategic roadmap, we expect **low-single digit net sales growth(1)** in FY 2026. This assumes the impacts of the conflict in the Middle East do not materially worsen.

(1) Stated on a constant currency basis.
(2) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.
(3) Adjusted free cash flow is defined as net cash generated from operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities. Adjusted free cash flow is a non-IFRS metric. Refer to appendix for non-IFRS reconciliation.

CORE BRAND PERFORMANCE – ALL POSITIVE GROWTH ADJUSTING FOR MIDDLE EAST & INDIA

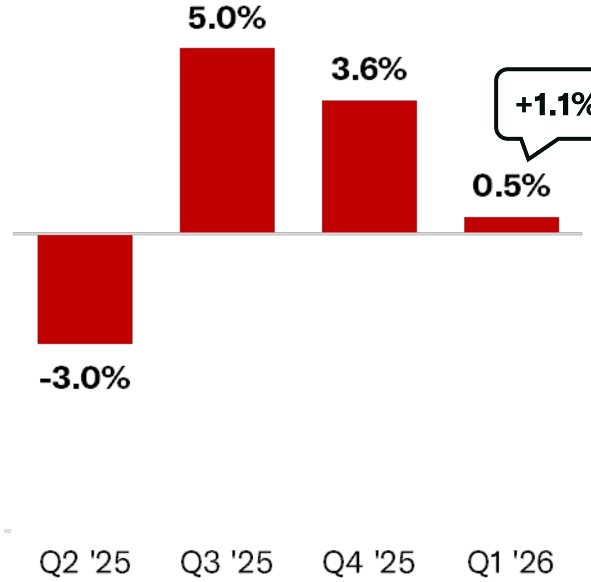
Year-over-year Constant Currency Net Sales Growth

SAMSONITE



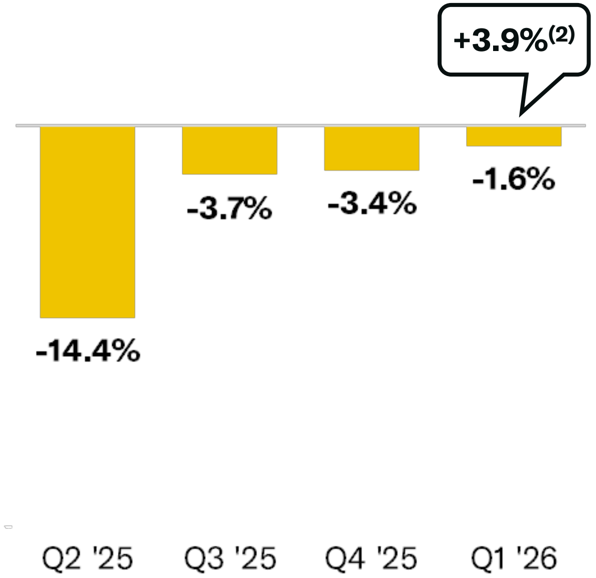
- Samsonite brand's improvement was largely driven by a sequential improvement in North America (-3.1%[1] in Q1 2026 vs. -6.3%[1] in Q4 2025), continued positive growth in Asia and Europe, and accelerating growth in Latin America.

TUMI



- TUMI brand delivered a third consecutive quarter of positive[1] year-over-year net sales growth. This was driven by strong performance in Asia (6.2%[1] (8.8%[2] excluding Middle East and India)), Europe (5.0%[1]), and Latin America (14.4%[1]), partially offset by a decline in North America (-4.6%[1]) largely due to macroeconomic uncertainty impacting retail traffic, coupled with a reduction in wholesale net sales to off-price retailers.

AMERICAN TOURISTER



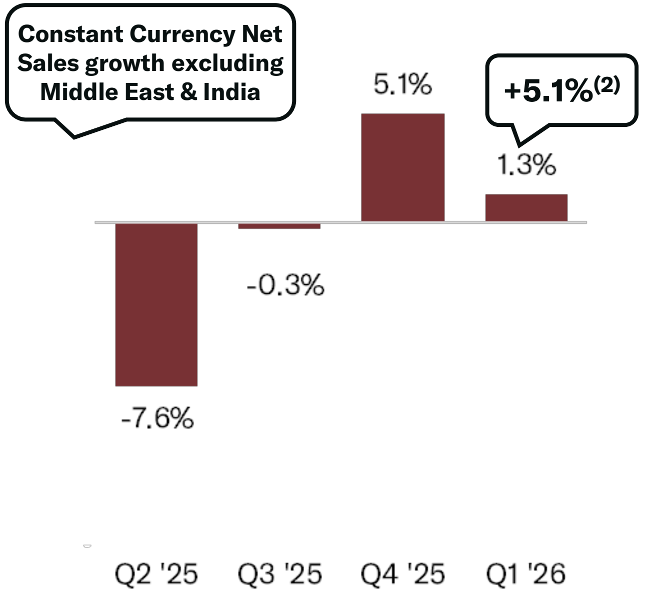
- Sequential year-over-year quarterly improvement in Q1 2026 vs. Q4 2025 was led by significant improvement in North America (16.8%[1] in Q1 2026 vs. -12.8%[1] in Q4 2025). Asia, our largest American Tourister market, declined 5.1%[1] in Q1 2026 year-over-year due to impacts from the conflict in the Middle East; excluding the Middle East and India, Asia net sales growth in Q1 2026 was 3.8%[2] year-over-year.

(1) Stated on a constant currency basis.
(2) Stated on a constant currency basis excluding Middle East and India.

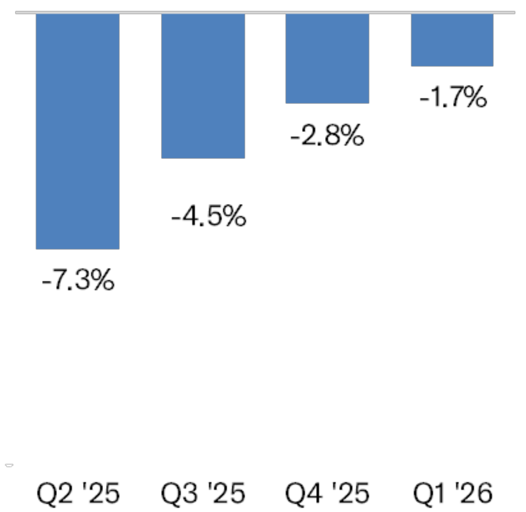
Q1 2026 MOMENTUM IMPROVED IN THE AMERICAS, WHILE EUROPE REMAINED POSITIVE AND ASIA DELIVERED STRONG GROWTH[(2)]

Year-over-year Constant Currency Net Sales Growth

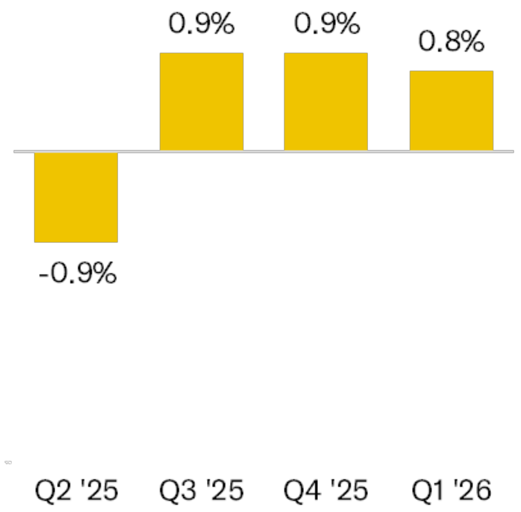
ASIA



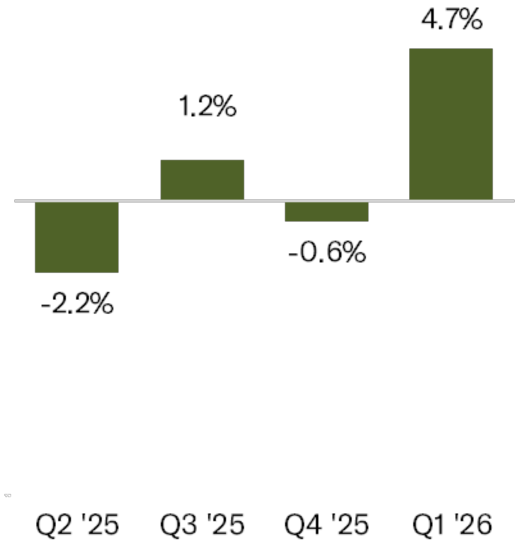
NORTH AMERICA



EUROPE



LATIN AMERICA



- Excluding the Middle East and India—both significantly affected by the conflict in the Middle East —Asia net sales growth was 5.1%[(2)] in Q1 2026.
- China was a key contributor, with net sales growth accelerating to 7.9%[(1)] year-over-year in Q1 2026 from 3.0%[(1)] in Q4 2025. South Korea also delivered sequential improvement, with net sales growth increasing to 8.5%[(1)] year-over-year in Q1 2026 versus 5.4%[(1)] in Q4 2025.

- Net sales growth in North America improved to -1.7%[(1)] in Q1 2026 vs. -2.8%[(1)] in Q4 2025, driven by improvement in American Tourister and Samsonite, as mentioned, offset in part by a decline of TUMI.
- Excluding wholesale net sales to e-retailers, underlying net sales growth was 5.3%[(1)] year-over-year in Q1 2026; reported results were negatively impacted by inventory reductions at a key wholesale e-retailer.

- Net sales growth in Europe remained positive at 0.8%[(1)] in Q1 2026 vs. 0.9%[(1)] in Q4 2025, despite increased macroeconomic pressures and uncertainty.

- Latin America net sales growth improved largely due to a rebound in Mexico (19.6%[(1)] growth in Q1 2026 vs. -18.1%[(1)] in Q4 2025).

(1) Stated on a constant currency basis.
(2) Stated on a constant currency basis excluding Middle East and India.

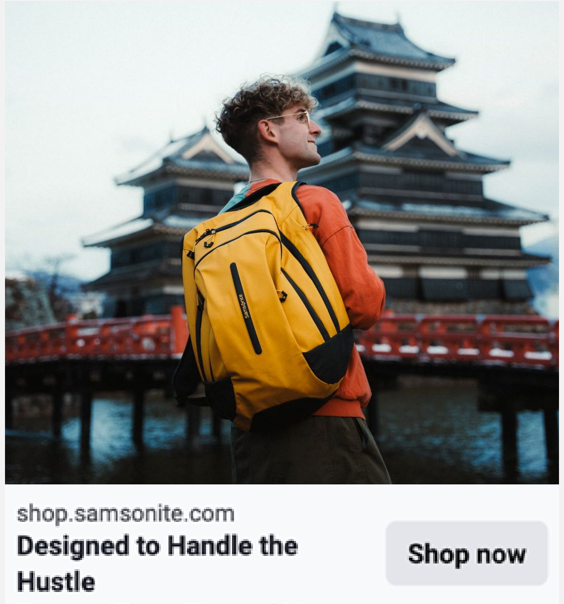
DRIVING THE NEXT PHASE OF GROWTH THROUGH CLEAR STRATEGIC PRIORITIES

1

Amplify and Elevate Awareness of Our Iconic, Consumer-Centric Brands

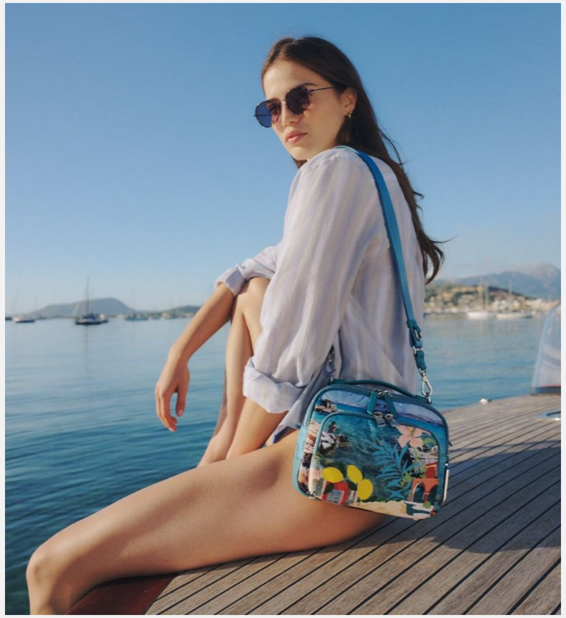
2

Be the Clear Winner in Digital to Further Support Multi-channel Growth



3

Seize Whitespace Opportunities in Lifestyle Bags[1]



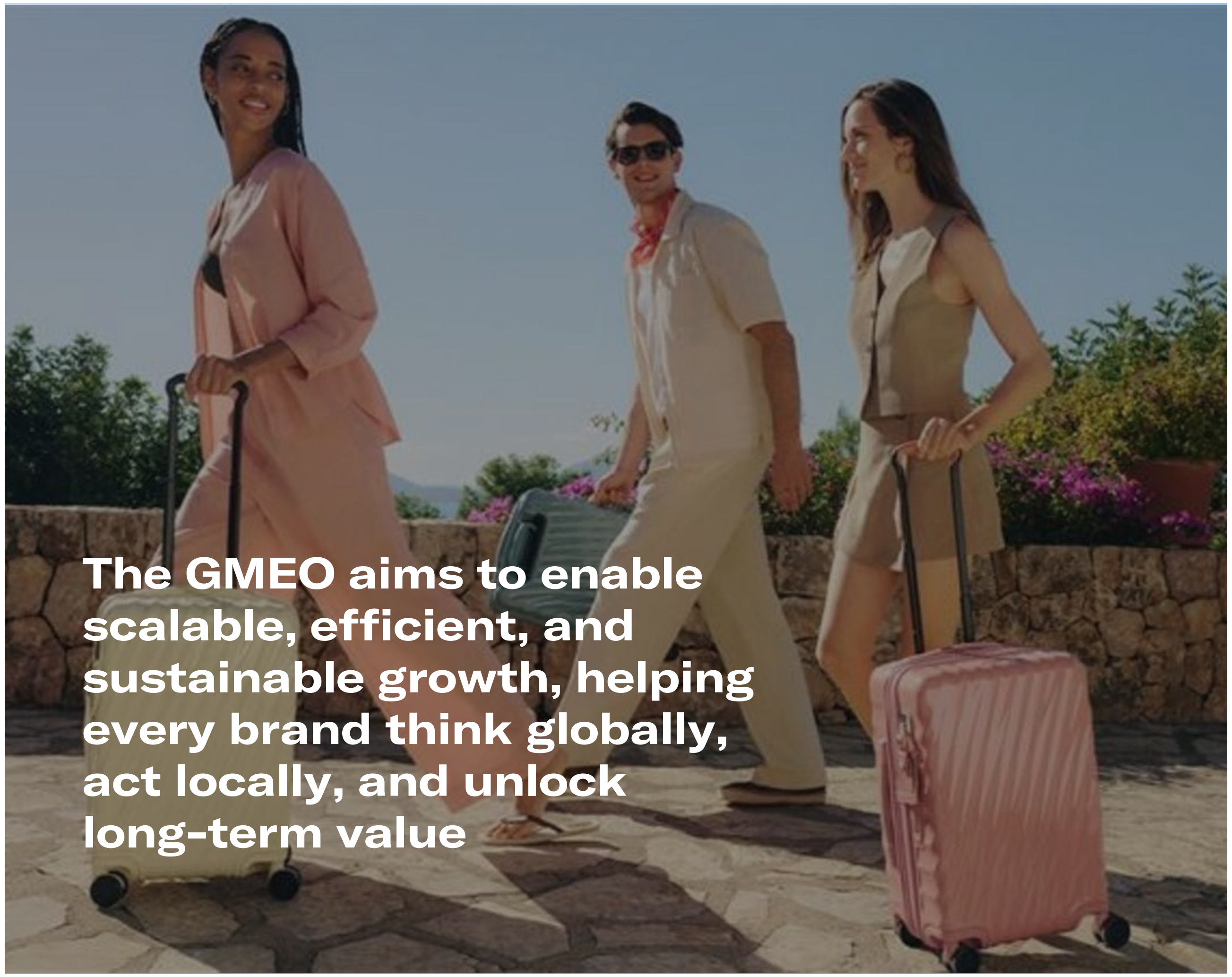
4

Continue to Win With Products That Resonate Globally

(1) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.

1 2

ADVANCING OUR FIRST TWO GROWTH PRIORITIES THROUGH THE NEWLY ESTABLISHED GLOBAL MARKETING AND E-COMMERCE OFFICE (GMEO)



The GMEO has hit the ground running, working across the organization to:

01 Strengthen consistent global brand execution (with local flexibility) and drive higher-impact storytelling to elevate brand awareness and perception.

02 Centralize digital and marketing coordination to reduce duplication, and enable regions to respond faster and more effectively to local consumer needs.

03 Embed ROI-based decision making, performance transparency, and stronger oversight so increased marketing investment is deployed with greater measurable impact.

1

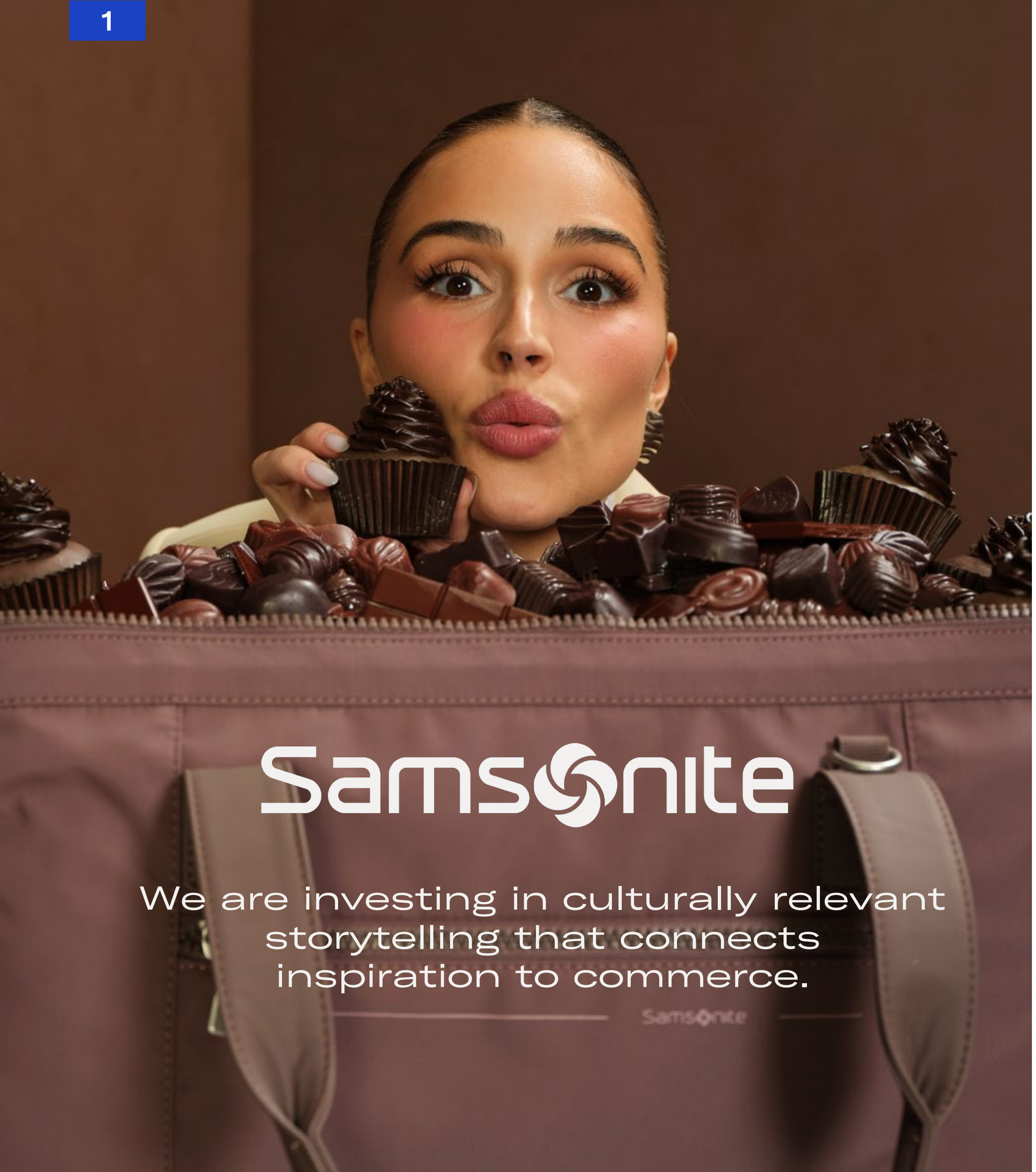
MEDITERRANEAN ESCAPE

Inspiring connection with a more emotional, destination-led TUMI narrative

- Grounded in TUMI's positioning as a performance luxury brand for achievement-minded people on the move, **Mediterranean Escape** brings the joy and ease of travel to life— pairing rich visual storytelling with expressive color, texture, and design, while staying grounded in the precision and performance that define TUMI.

- Introduced meaningful newness customers can feel — from refreshed 19 Degree colorways and new Front Access hardside, to woven raffia-inspired styles, the Voyageur Q Tote, and the debut of the Mediterranean Print across travel and accessories.

- Campaign globally launched on March 17, 2026.



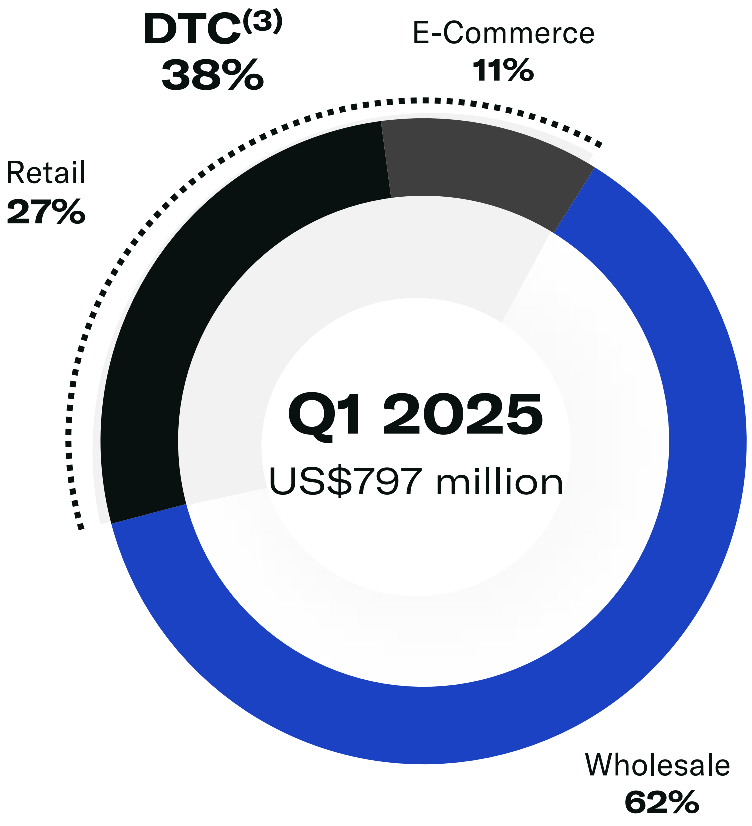
ELEVATING THE SAMSONITE BRAND IN NORTH AMERICA WITH OUR NEW MEDIA CAMPAIGN FEATURING OLIVIA CULPO

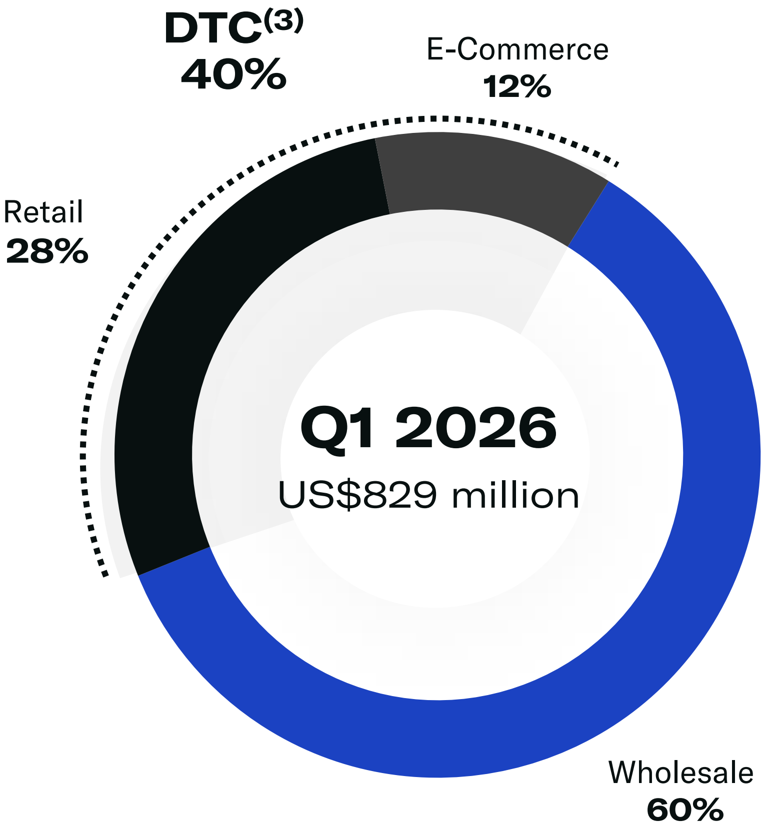
- Introduced **Chocolate Mauve**, a trend-forward neutral colorway, as the newest expression of our "**It's Not Just a Bag, It's a Samsonite**" brand platform.
- Campaign stars **Olivia Culpo**, supporting the brand's positioning at the intersection of travel, style, and lifestyle culture.
- The Chocolate Mauve colorway from Samsonite spans three of the brand's bestselling collections in North America - **Outline Pro**™, **Elevation Plus**™ and **Better Than Basic**™.
- The campaign launched at the end of April 2026 in North America, and will roll out across digital, social, retail, connected TV ("CTV"), and Out-of-Home ("OOH").

2

DTC E-COMMERCE WAS THE FASTEST GROWING CHANNEL IN Q1 (+11.3%[1] YEAR-OVER-YEAR)

Channel Mix Evolution[2]





Comparison of Net Sales by Channel

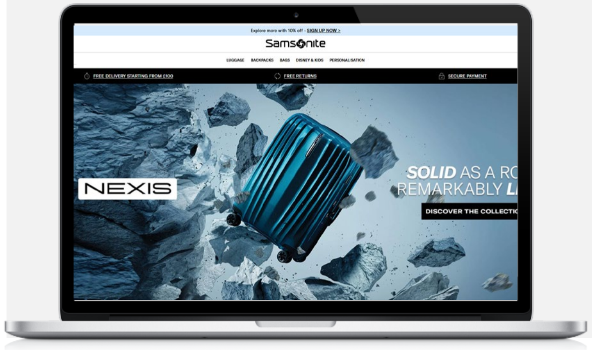
- **Total DTC net sales increased 4.2%[1]** in Q1 year-over-year.
  - **DTC e-commerce increased 11.3%[1].**
  - **Retail increased 1.4%[1]**, driven by 11 net new company-operated retail stores opened in the past 12 months, partially offset by same-store net sales decline of 1.5%[1] from reduced store traffic.

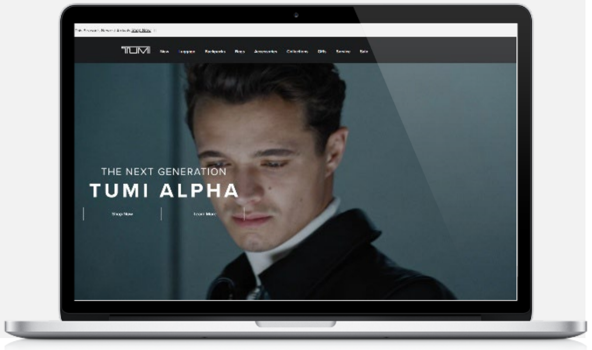
(1) Stated on a constant currency basis.
(2) Represents % of consolidated net sales.
(3) DTC includes both company-operated retail and DTC e-commerce channels.

2

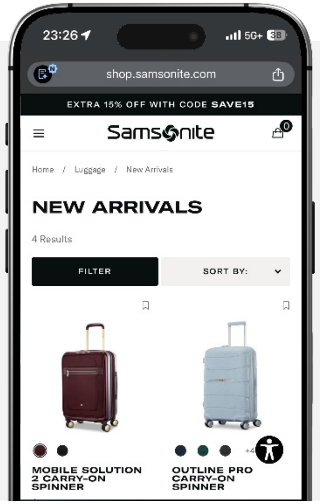
WE ARE ACCELERATING OUR PATH TO BECOME THE DIGITAL LEADER IN OUR INDUSTRY

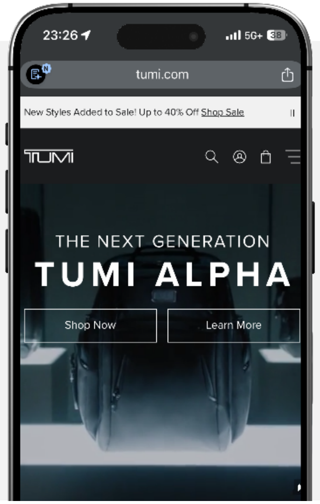
Powerful Company-Operated Direct-to-Consumer



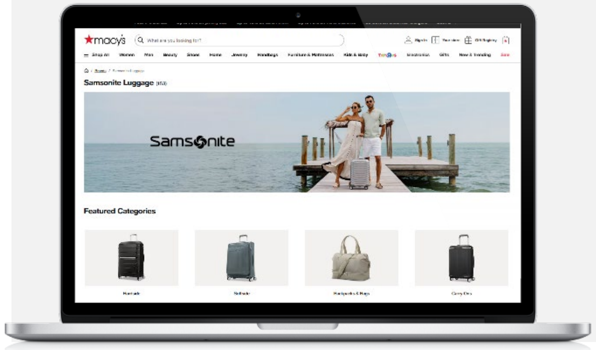


Mobile Platform that Allows Access On-the-Go

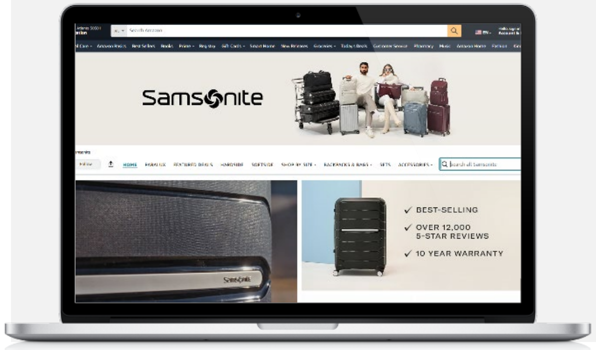


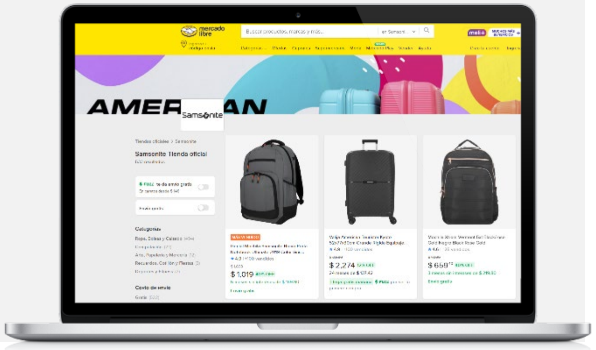


Wholesalers with a Global Reach and Presence



Partnerships with the Leading E-Retailers

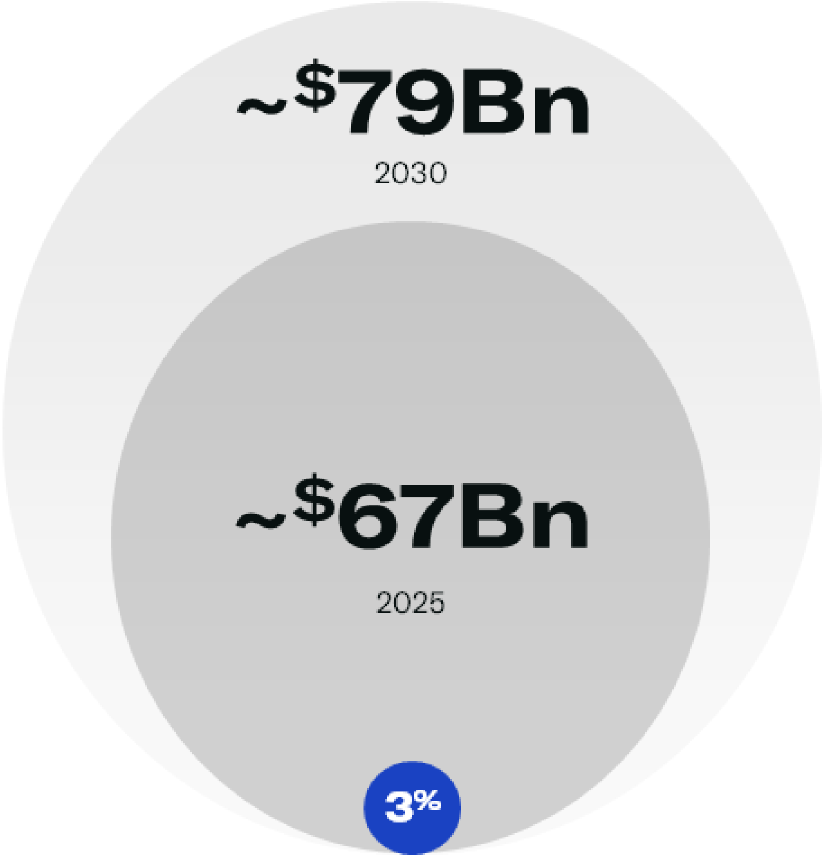




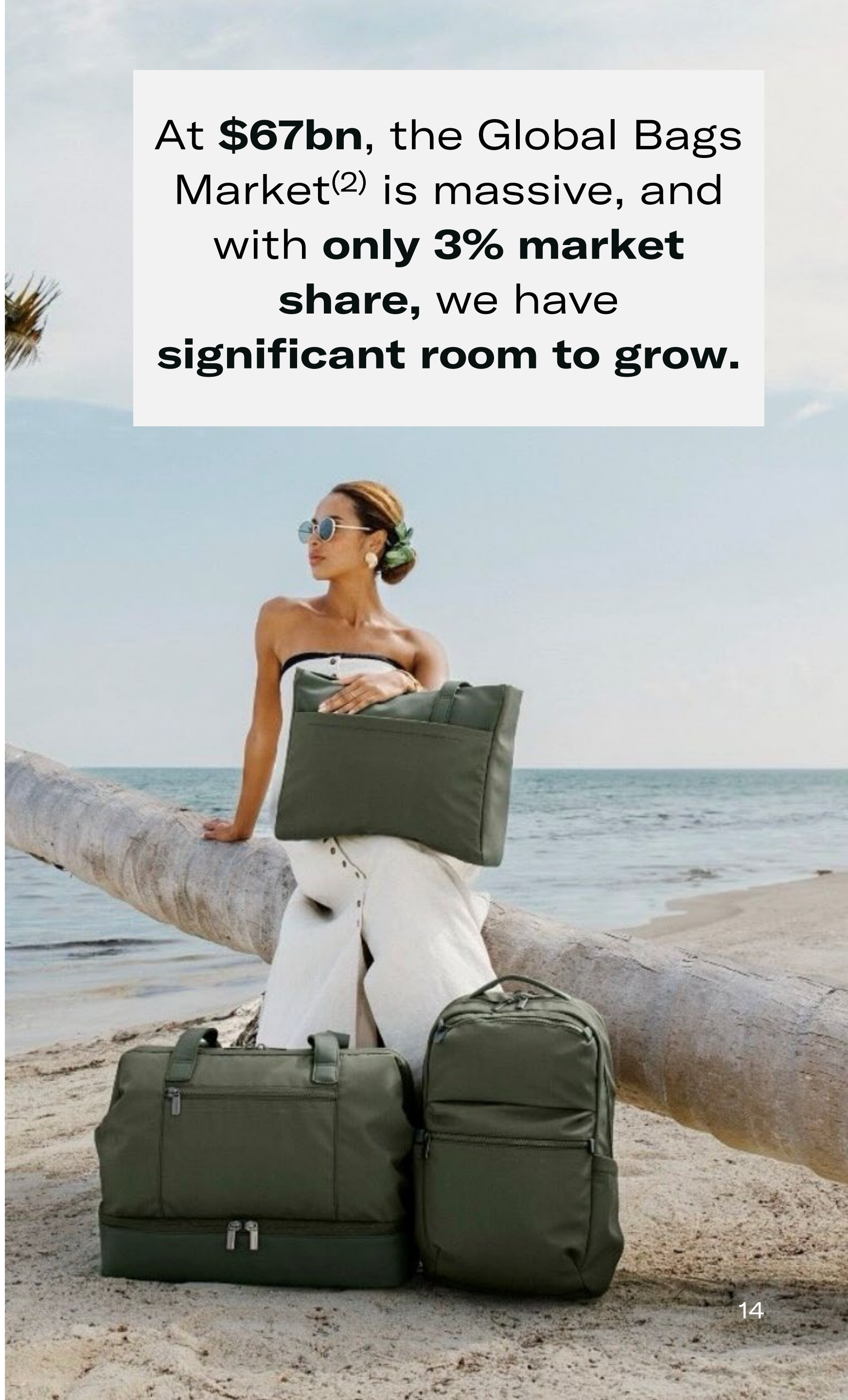
SIGNIFICANT WHITESPACE OPPORTUNITY IN LIFESTYLE BAGS[(1)], A CATEGORY BENEFITING FROM GLOBAL BAGS[(2)] MARKET GROWTH (3.5% CAGR[(3)])

Global Bags[(2)]

SAMSONITE GROUP CURRENT MARKET SHARE %



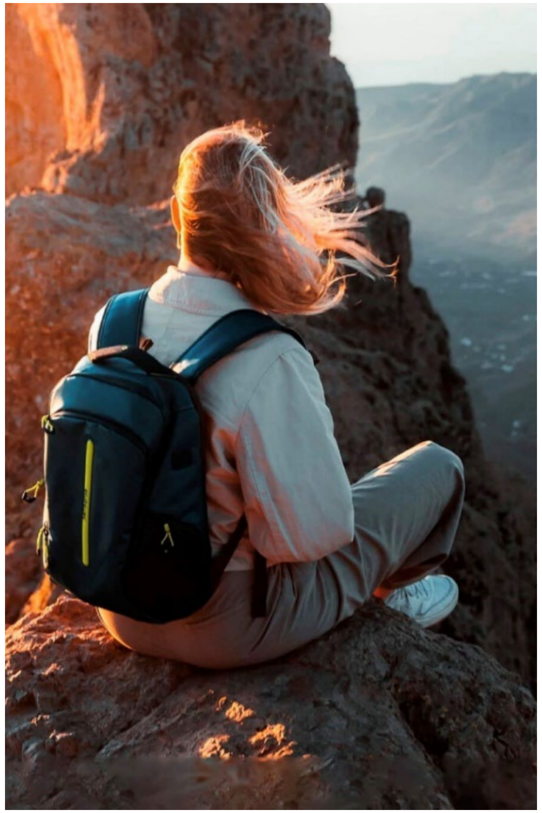
At **$67bn**, the Global Bags Market[(2)] is massive, and with **only 3% market share,** we have **significant room to grow.**



(1) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.
(2) "Global Bags" reflects Euromonitor categories of backpacks, business bags, crossbody bags, duffel bags, other small bags, and wallet and coin pouches. Euromonitor International, Personal Accessories 2026 edition, Market sizes - historical sales and sales forecasts, USD million, y-o-y exchange rates, current prices, year-base 2025.
(3) Compound Annual Growth Rate ("CAGR") from 2025 – 2030 based on Euromonitor market size.

WE ARE BUILDING A MARKET LEADING STRATEGY IN LIFESTYLE BAGS

Samsonite



Growing into Casual Bags and Duffels

TUMI

Extensions into Women's Lifestyle Bags

AMERICAN TOURISTER

Expanding Beyond Traditional Travel Bags

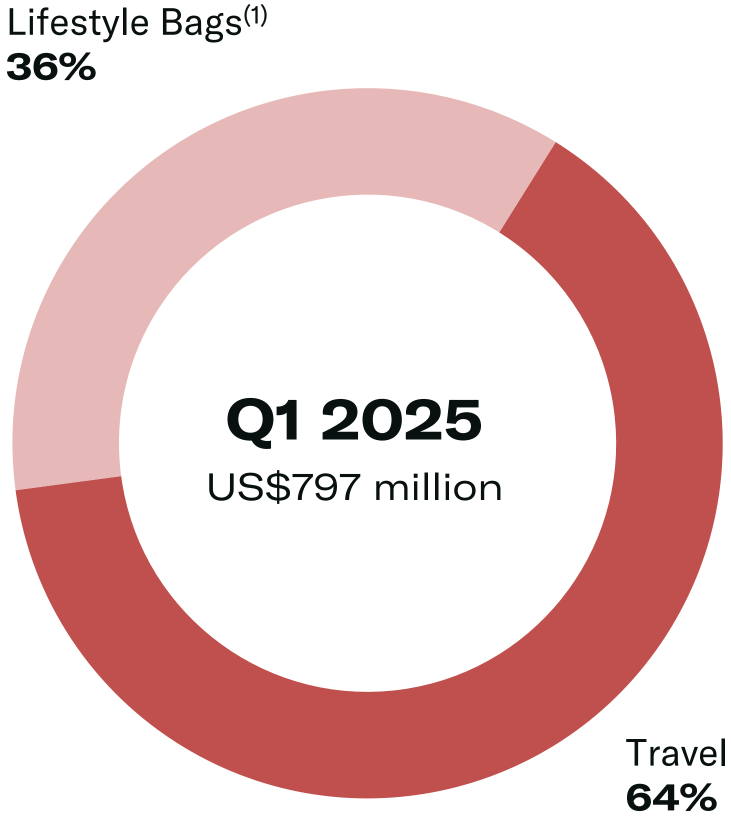
Hero Lifestyle Bags Collections include ECODIVER for Samsonite, VOYAGEUR for TUMI, and TAKE2CABIN for American Tourister

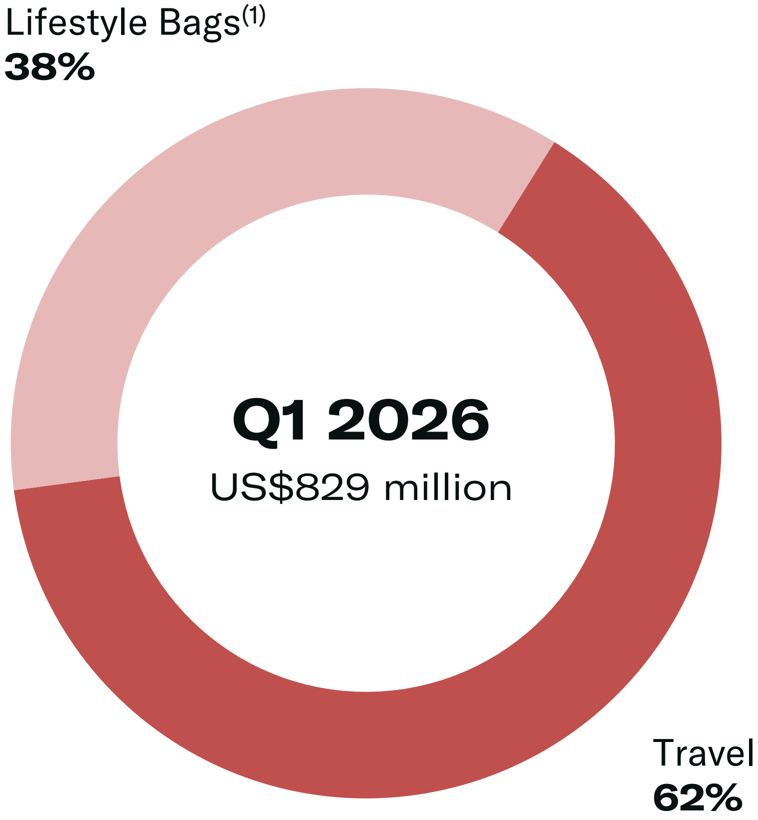
Partnering with Advisors to Improve Execution

Evaluating Acquisitions to Bolster Our Portfolio

STRONG GROWTH OF LIFESTYLE BAGS CATEGORY[1] NET SALES CONTINUED IN Q1 (+4.8%[2] YEAR-OVER-YEAR)

Net Sales by Category





Comparison of Travel vs. Lifestyle Bags Category[1] Net Sales

- Lifestyle Bags category[1] net sales increased 4.8%[2] in Q1 2026 year-over-year, driven by strong net sales growth of lifestyle bags in our Samsonite, Gregory, and TUMI brands.
- Travel category net sales decreased 2.0%[2] in Q1 2026 year-over-year, and remained relatively stable sequentially compared to a 2.2%[2] decline in Q4 2025.

(1) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.
(2) Stated on a constant currency basis.

CONTINUE TO WIN WITH PRODUCTS THAT RESONATE GLOBALLY

Samsonite **Nexis**

TUMI **Alpha 4**

AMERICAN TOURISTER **Soundbox**

Lead the Future in Innovation and Sustainability – Building On 115+ Year Legacy	Focus on Lighter, More Flexible, Durable and Sustainable Materials	Centralized Product & Marketing Coordination to Enable Global Consistency	Broaden Assortment in Adjacent Categories

NEXIS – REDEFINING THE FUTURE OF TRAVEL

- Introduced **Nexis**, Samsonite’s next-generation hardside collection, designed as the ultimate future-proof travel companion.
- **Innovation-led storytelling** brings Samsonite’s material leadership to life, showcasing **strength**, **lightness**, and **resilience** through a bold, modern narrative.
- Launched in Europe in Q1 2026, and quickly became one of the region’s **top-selling collections**. Rest of regions expected to launch in Q2.

EXTENDING A GLOBAL BEST SELLER: PARALUX SEASONAL COLORS LAUNCH IN FALL 2026

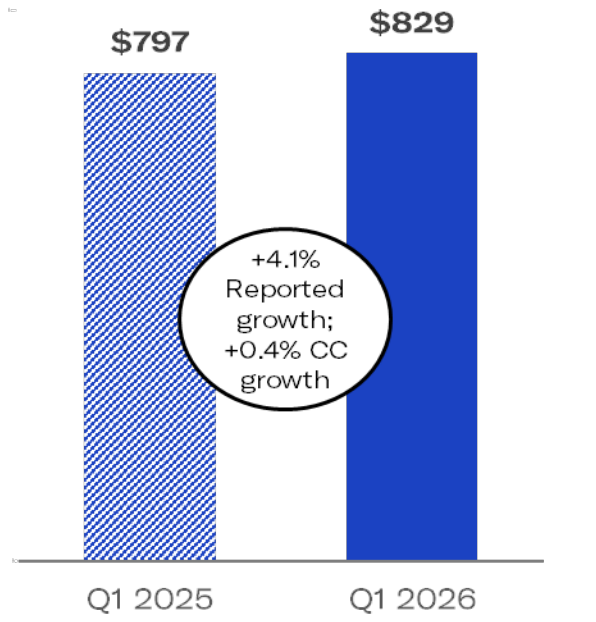
Samsonite

PARALUX

FINANCIAL HIGHLIGHTS

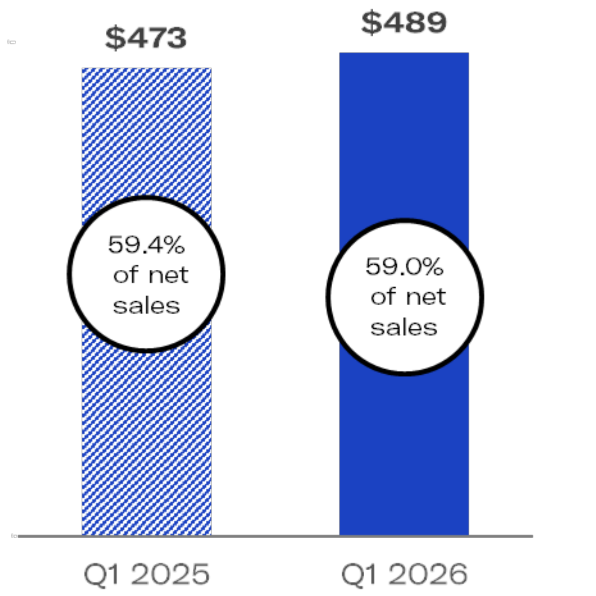
Q1 2026 FINANCIAL PERFORMANCE HIGHLIGHTS

Net Sales
(US$ million)



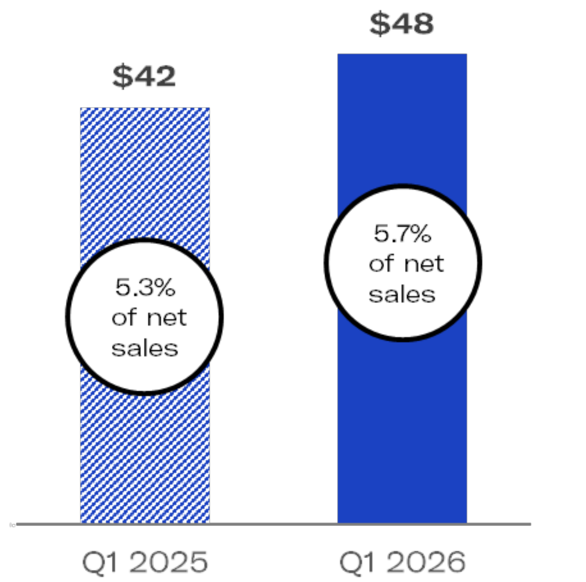
- Net sales were up **4.1%** year-over-year on a reported basis despite impacts from the conflict in the Middle East.
- Excluding the Middle East and India, **net sales growth was 5.9%, or 1.6%**[1] **on a constant currency basis, a sequential improvement** from Q4.

Gross Margin
(US$ million)



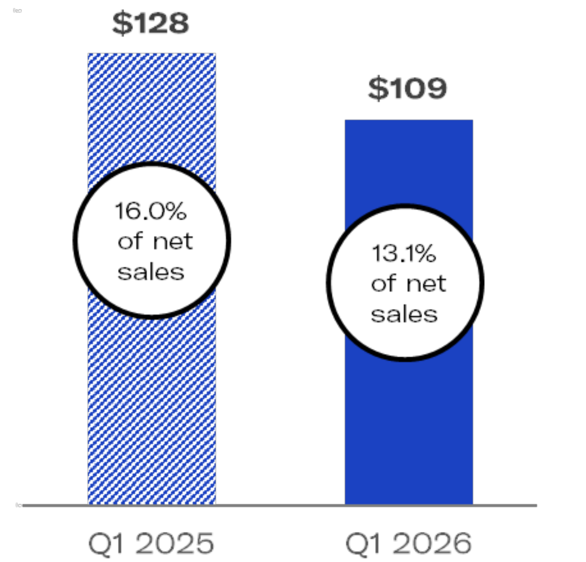
- Overall gross margin remained strong at 59.0%, reflecting disciplined execution across our brands, channels, and product categories.

Marketing Expenses
(US$ million)



- Marketing expenses increased 40 basis points year-over-year to 5.7% of net sales as we continued to invest in elevating our iconic brands to fuel future growth. Our efforts supported successful new media campaigns, such as Samsonite's Nexis launch and TUMI's Mediterranean Escape.

Adjusted EBITDA[2]
(US$ million)

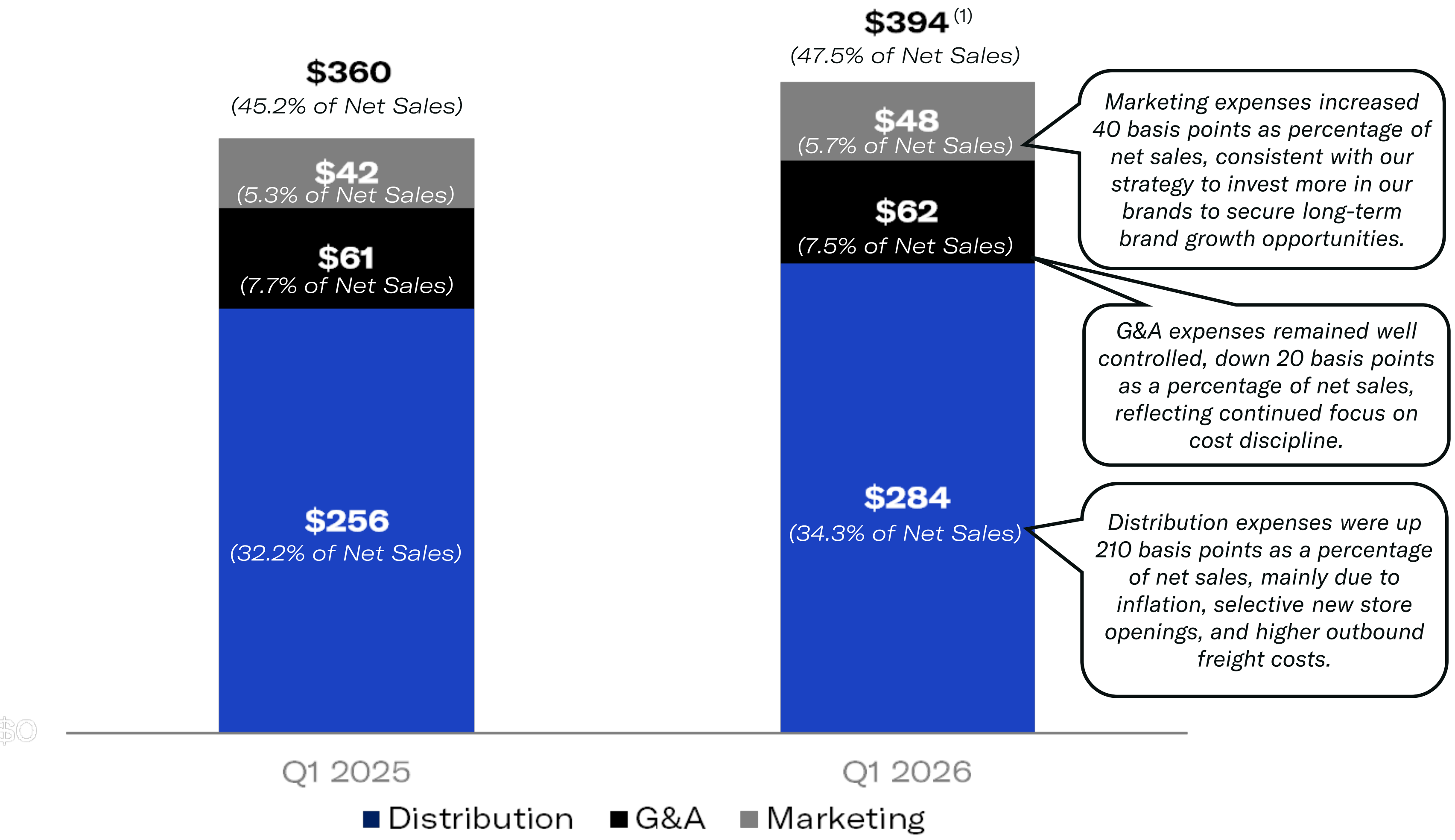


- Adjusted EBITDA margin[2] declined year-over-year as we continued to invest in brand elevation and new store openings to support long-term growth, alongside inflationary cost pressures.

(1) Stated on a constant currency basis.
(2) Adjusted EBITDA and adjusted EBITDA margin are non-IFRS metrics. Refer to appendix for definitions and non-IFRS reconciliations.

MANAGING COSTS WITH DISCIPLINE AS WE INVEST FOR FUTURE GROWTH AND OPERATING LEVERAGE EXPANSION

Operating Expense (including Marketing)
(US$ million)



- Overall, we remain focused on investing in marketing, digital, and selective store openings, which are key to securing long-term brand growth opportunities.
- Reduced G&A expenses by 20 basis points as a percentage of net sales vs. the same period in the prior year, reflecting disciplined expense management despite inflationary pressures.
- We are working to offset cost pressures through productivity gains and tighter control of discretionary spend, supported by scale and mix benefits that allow us to continue investing in priority growth areas.
- As we enter seasonally stronger sales periods, aim to improve net sales growth, and focus on mitigating operational expense increases, we expect adjusted EBITDA margin[2] to improve over the course of the year.

(1) Approximately US$14 million of the US$34 million increase in operating expense was due to foreign exchange fluctuations.
(2) Adjusted EBITDA and adjusted EBITDA margin are non-IFRS metrics. Refer to appendix for definitions and non-IFRS reconciliations.

HEALTHY BALANCE SHEET ENABLES RETURN OF CASH TO SHAREHOLDERS

- **Balance sheet remained very healthy** and we believe we are well positioned to capitalize on anticipated strong long-term growth prospects.
  - **Net debt[1] position of US$1,070 million as of March 31, 2026,** a decrease of approximately US$29 million from December 31, 2025, with a calculated total net leverage ratio[2] of 1.79x.
  - **Strong liquidity of approximately US$1.5 billion as of March 31, 2026,** which included cash of US$670 million and US$840 million available under the revolving credit facility (RCF).
- Capital expenditures totaled US$14 million in Q1 2026, up from US$11 million in Q1 2025, primarily driven by infrastructure investment related to the multi-year European distribution center project.
- **Generated strong positive adjusted free cash flow[3] of US$27 million** in Q1 2026, a **US$68 million year-over-year improvement** from an outflow of US$41 million in Q1 2025, driven by favorable changes in net working capital.
- **A dividend of US$140 million was recommended** to shareholders on March 19, 2026, representing a payout ratio of approximately 48% of 2025 adjusted net income[4].
- On May 13, 2026, we announced a **US$50 million share repurchase program,** allowing us to repurchase shares opportunistically based on market conditions and capital allocation priorities.

(1) Net debt is defined as total borrowings excluding deferred financing costs minus cash and cash equivalents.
(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in our senior credit agreement. Total net leverage ratio is a non-IFRS metric. Refer to appendix for non-IFRS reconciliation.
(3) Adjusted free cash flow is defined as net cash generated from operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities. Adjusted free cash flow is a non-IFRS metric. Refer to appendix for non-IFRS reconciliation.
(4) Adjusted net income is a non-IFRS metric. Refer to appendix for definition and non-IFRS reconciliation.

OUTLOOK

OUTLOOK

- We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand, as well as our ability to execute on our strategic priorities to accelerate growth.
- Nearer-term, we expect momentum from Q1 2026 to continue, with constant currency net sales growth rate in Q2 2026 to be approximately similar to Q1 2026. We expect FY 2026 net sales to grow in the low-single digit range on a constant currency basis – a sequential improvement compared to FY 2025. These views assume the impacts of the conflict in the Middle East do not materially worsen.
- We expect to maintain our strong gross margin profile in 2026 and beyond.
- We are focused on investing in marketing to secure long-term brand growth opportunities. Therefore, we expect 2026 marketing spend to increase as a percentage of net sales to approximately 6.5%, with peak spend of approximately 8% as a percentage of net sales in Q2 2026, ahead of the summer travel season.
- Relative to Q1 2026, we expect adjusted EBITDA margin(1) to improve over the course of the year as we enter seasonally stronger net sales periods, aim to improve net sales growth, and take action to mitigate cost pressures.
- In line with our commitment to return cash to shareholders, we:
    - Recommended a US$140 million dividend on March 19, 2026 with a payment date of July 15, 2026 to shareholders of record on June 22, 2026.
    - Announced a US$50 million share repurchase program, allowing us to repurchase shares opportunistically based on market conditions and capital allocation priorities.
- We are completing preparation for a potential dual listing of the Company's securities in the United States. Our Board of Directors and management firmly believe a dual listing will enhance shareholder value creation over time. We are continuing to monitor macroeconomic and market conditions carefully, and with the continued improvement in our business, we intend to complete our dual listing in 2026.

(1) Adjusted EBITDA margin is a non-IFRS financial measure. Refer to appendix for definition and non-IFRS reconciliation.

Q&A

THANK YOU

APPENDIX

NON-IFRS FINANCIAL MEASURES

In addition to our results determined in accordance with IFRS Accounting Standards, we review 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, adjusted free cash flow, and total net leverage ratio 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 non-recurring 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, adjusted EBITDA margin, and total net leverage ratio 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 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 year-over-year 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 Reconciliation

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, cloud-based enterprise resource planning ("ERP") system implementation costs, and other adjustments. 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 three months ended March 31, 2026 and March 31, 2025

The following table reconciles our 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 March 31, 2026 and March 31, 2025:

	Three months ended March 31,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**37.7**	55.2	(31.6)%
Plus (minus):			
Income tax expense	**22.3**	24.6	(9.4)%
Finance costs	**33.1**	32.4	2.3 %
Finance income	**(1.9)**	(2.6)	(28.5)%
Operating profit	**91.3**	109.5	(16.7)%
Plus (minus):			
Depreciation	**17.4**	14.8	17.8 %
Total amortization	**50.9**	44.5	14.2 %
Share-based compensation expense	**0.2**	3.3	(93.2)%
ERP system implementation costs	**0.8**	—	n/a
Amortization of lease right-of-use assets	**(45.7)**	(39.5)	15.7 %
Interest expense on lease liabilities	**(9.5)**	(8.9)	6.5 %
Other adjustments(1)	**3.7**	3.8	(3.0)%
Adjusted EBITDA(2)	**109.0**	127.6	(14.6)%
Net sales	**829.1**	796.6	
Profit margin(3)	**4.6 %**	6.9 %	
Adjusted EBITDA margin(4)	**13.1 %**	16.0 %	

(1) Other adjustments primarily comprised 'other expense, net' per the condensed consolidated statements of income.
(2) 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 includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
(3) Profit margin is calculated by dividing profit for the period by net sales.
(4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
n/a Not applicable.

Adjusted Net Income and Adjusted EPS Reconciliation

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, restructuring reversals, preparedness costs for a potential U.S. dual listing, cloud-based ERP system implementation costs, and tax adjustments. 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.

For the three months ended March 31, 2026 and March 31, 2025

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended March 31, 2026 and March 31, 2025:

	Three months ended March 31,		
(Expressed in millions of U.S. dollars except per share data)	**2026**	2025	Percentage increase (decrease)
Profit for the period	**37.7**	55.2	(31.6)%
Less: profit attributable to non-controlling interests	**(5.6)**	(7.0)	(20.4)%
Profit attributable to the equity holders	**32.2**	48.2	(33.2)%
Plus (minus):			
Change in the fair value of put options included in finance costs	**(1.8)**	(1.8)	0.2 %
Amortization of intangible assets	**5.1**	5.0	2.1 %
Restructuring reversals	**—**	(0.1)	(100.0)%
Preparedness costs for a potential U.S. dual listing	**1.8**	1.9	(7.9)%
ERP system implementation costs	**0.8**	—	n/a
Tax adjustments(1)	**(1.4)**	(1.2)	17.3 %
Adjusted net income(2)	**36.5**	52.0	(29.7)%
Basic earnings per share *(Expressed in U.S. dollars per share)*	**0.023**	0.035	(32.9)%
Diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.023**	0.034	(33.0)%
Adjusted basic earnings per share *(Expressed in U.S. dollars per share)*	**0.026**	0.037	(29.3)%
Adjusted diluted earnings per share *(Expressed in U.S. dollars per share)*	**0.026**	0.037	(29.5)%

(1) Tax adjustments represent the tax effect of the reconciling line items as included in the 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 Reconciliation

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 three months ended March 31, 2026 and March 31, 2025

The following table reconciles our adjusted free cash flow, a non-IFRS financial measure, 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 March 31, 2026 and March 31, 2025:

	Three months ended March 31,		
(Expressed in millions of U.S. dollars)	**2026**	2025	Percentage increase (decrease)
Net cash generated from operating activities	**85.4**	8.5	*nm*
Less:			
Purchases of property, plant and equipment and software	**(13.8)**	(11.4)	20.8 %
Principal payments on lease liabilities	**(44.3)**	(38.2)	15.8 %
Adjusted free cash flow	**27.3**	(41.2)	*nm*

nm Not meaningful.

Total Net Leverage Ratio Reconciliation

We calculate total net leverage ratio, a non-IFRS financial measure, by dividing total consolidated net debt (total borrowings excluding deferred financing costs, less cash and cash equivalents), by the consolidated adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement. We believe the total net leverage ratio provides helpful additional information regarding our ability to service our total borrowings. We monitor our total net leverage ratio as a part of liquidity management to sustain future investment in the growth of our business and make decisions about our capital. Our total net leverage ratio may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

For the last twelve months ended March 31, 2026

The following table reconciles our total net leverage ratio, a non-IFRS financial measure, to our consolidated net debt (total borrowings excluding deferred financing costs, less our cash & cash equivalents), the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the last twelve months ended March 31, 2026:

(Expressed in millions of U.S. dollars)	**As of March 31, 2026**
Total borrowings excluding deferred financing costs	**1,740.4**
Less: cash and cash equivalents	**(670.4)**
Total consolidated net debt (cash)	**1,070.1**

(Expressed in millions of U.S. dollars)	**Trailing four quarters ended March 31, 2026**
Consolidated adjusted EBITDA for the trailing four quarters	**588.2**
Plus: interest income for the trailing four quarters	**8.6**
Consolidated adjusted EBITDA on a pro forma basis as defined in the credit agreement	**596.8**

(Expressed in millions of U.S. dollars, except total net leverage ratio)	**Trailing four quarters ended March 31, 2026**
Total consolidated net debt (cash)	**1,070.1**
Consolidated adjusted EBITDA on a pro forma basis as defined the credit agreement	**596.8**
Total net leverage ratio	**1.79 x**