Samsonite

2024 FIRST QUARTER RESULTS

MAY 14, 2024

FULFILLING THE JOURNEY

Samsonite International S.A.
Stock Code: 1910

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AGENDA

BUSINESS UPDATE

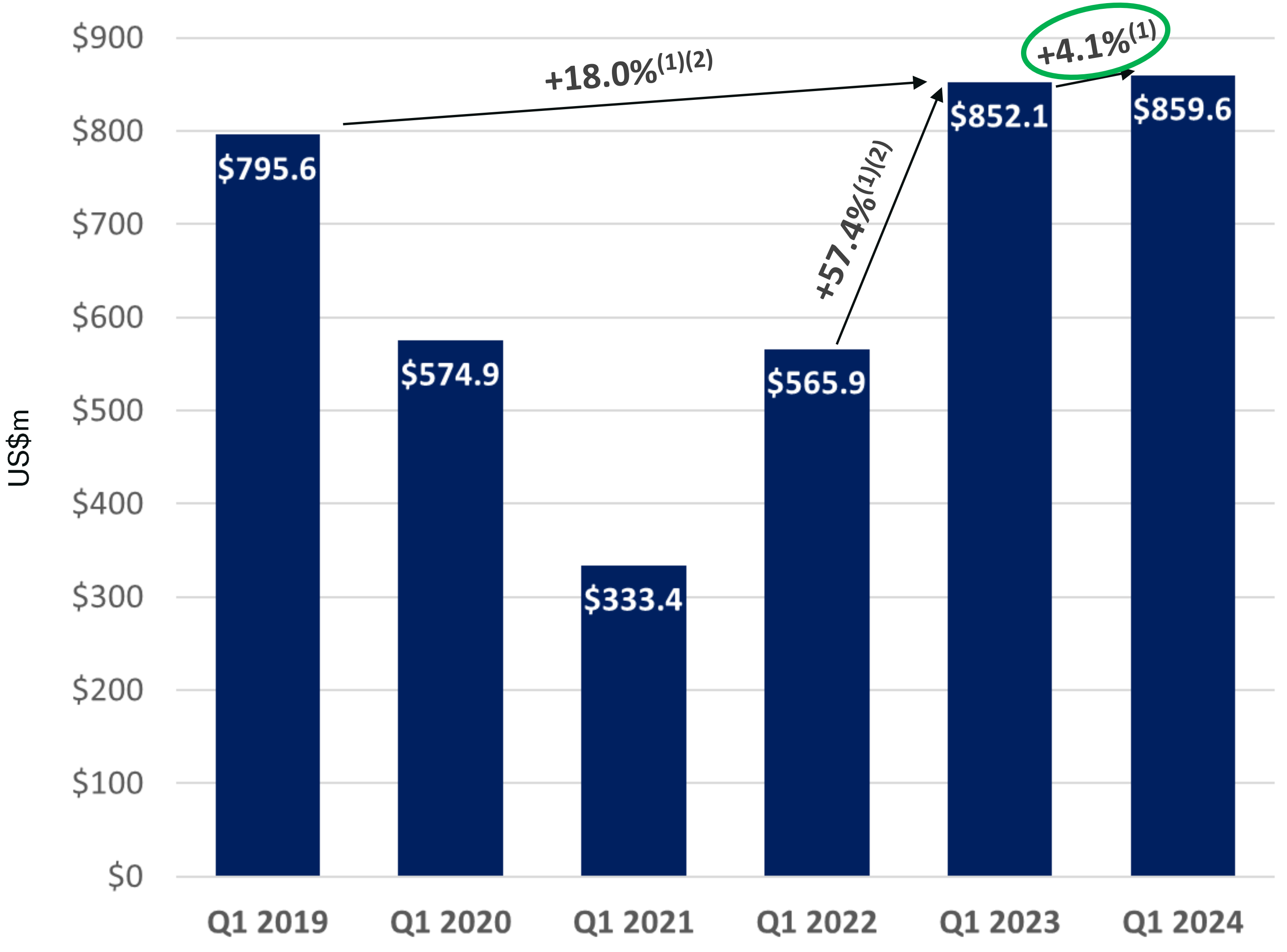
Achieved record Q1 net sales[(1)], Adjusted EBITDA and Adjusted EBITDA margin, on top of an extremely strong period in Q1 2023

- **Achieved record Q1 sales[(1)] of US$860 million** in Q1 2024, delivering net sales growth of **4.1%[(2)]** over an exceptionally strong Q1 2023 (that was already up 18.0%[(1)(2)] vs. Q1 2019).
- **Gross margin improved to 60.4%** of net sales in Q1 2024, which was the **highest Q1 gross margin** ever and was a **240 basis point improvement** compared to Q1 2023.
- Achieved **record Q1 Adjusted EBITDA of US$161 million** and **record Adjusted EBITDA margin of 18.8%,** up 40 basis points vs. Q1 2023, even with a 20 basis point increase in advertising as a % of net sales.
- Increased our investment in advertising spend in Q1 2024 with total spend of **US$53 million, or 6.1% of net sales**, up from US$50 million, or 5.9% of net sales, in Q1 2023.
- Continued our disciplined retail store expansion strategy, opening 77 net new stores between March 31, 2023 and March 31, 2024.
- **Adjusted Net Income increased to US$87 million**, or **10.1% of net sales**, from US$81 million, or 9.5% of net sales, in Q1 2023.
- **Free Cash Flow[(3)] improved by US$68 million year-on-year to US$6 million** in Q1 2024 due to strong profits and prudent cash management. Due to our strong performance and financial position, our board of directors has recommended a US$150 million cash distribution to shareholders to be paid in July 2024.

(1) For comparative purposes, prior year sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.
(2) Stated on a constant currency basis.
(3) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Q1 2024 exceeded exceptionally strong net sales in Q1 2023 which was fueled by the resurgence of travel following the pandemic

Q1 Net Sales Evolution

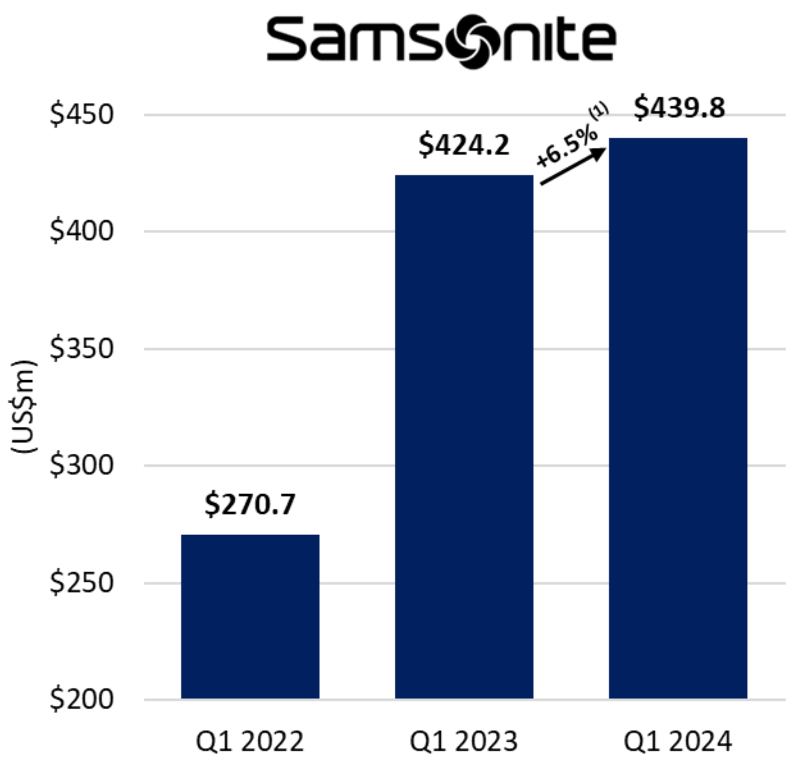


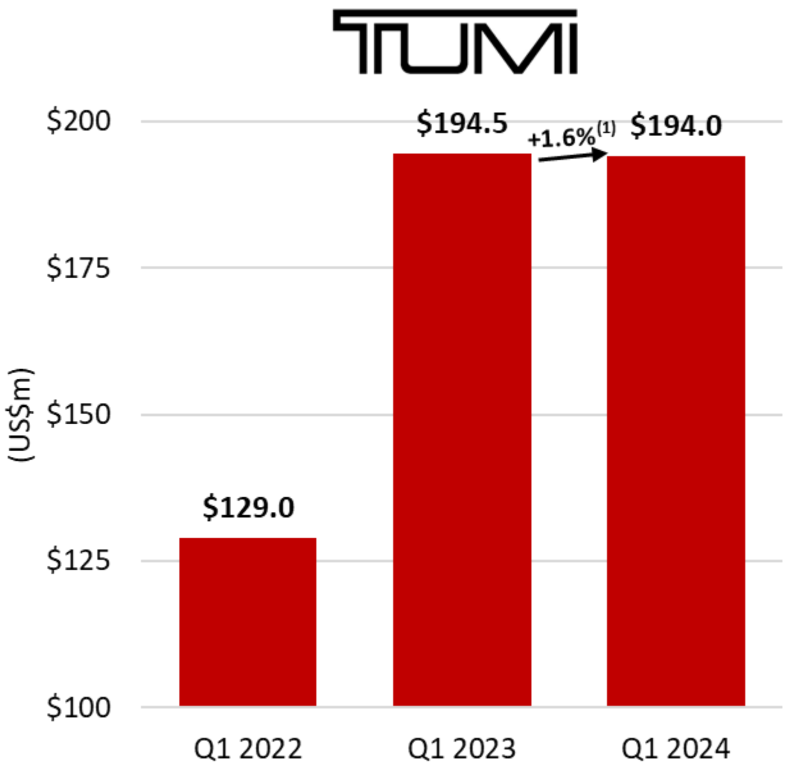
Q1 2023 net sales reflected unprecedented demand for our products:

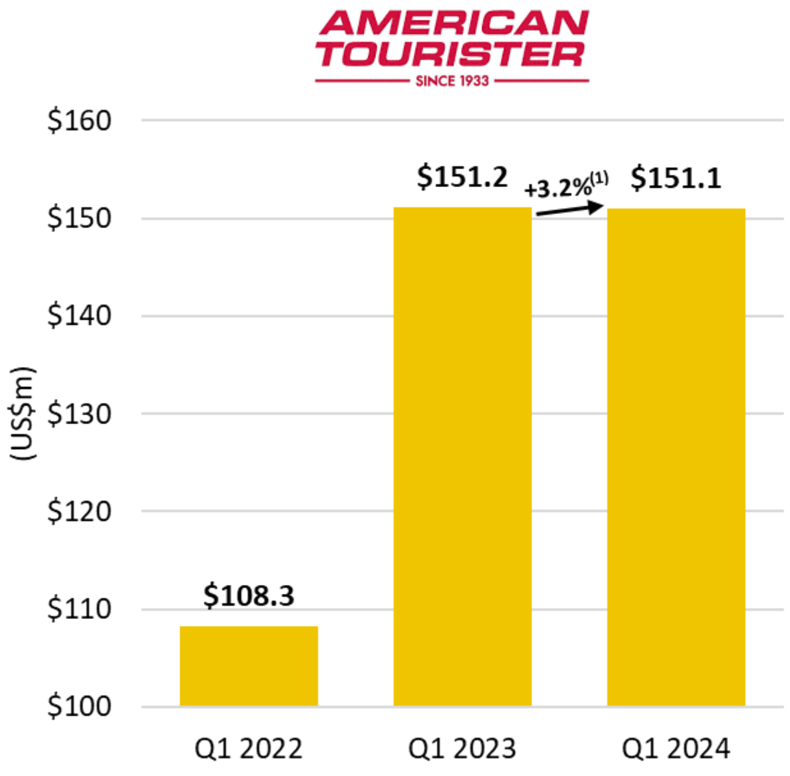
- Wholesale customers in North America began to buy again as travel demand rapidly increased ahead of the expected robust summer travel season.
- Net sales of the Tumi brand in North America benefitted from the arrival of delayed inventory in key core collections that satisfied pent up demand of consumers.
- Europe accelerated approximately US$5 million of shipments from Q2 2023 into Q1 2023 in advance of the implementation of our new warehouse management software in April 2023.

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

Growth in all three core brands with Samsonite driving big part of growth in Q1 2024







- Solid growth in the Samsonite brand despite exceptionally high sell-in to wholesale customers in Q1 2023.

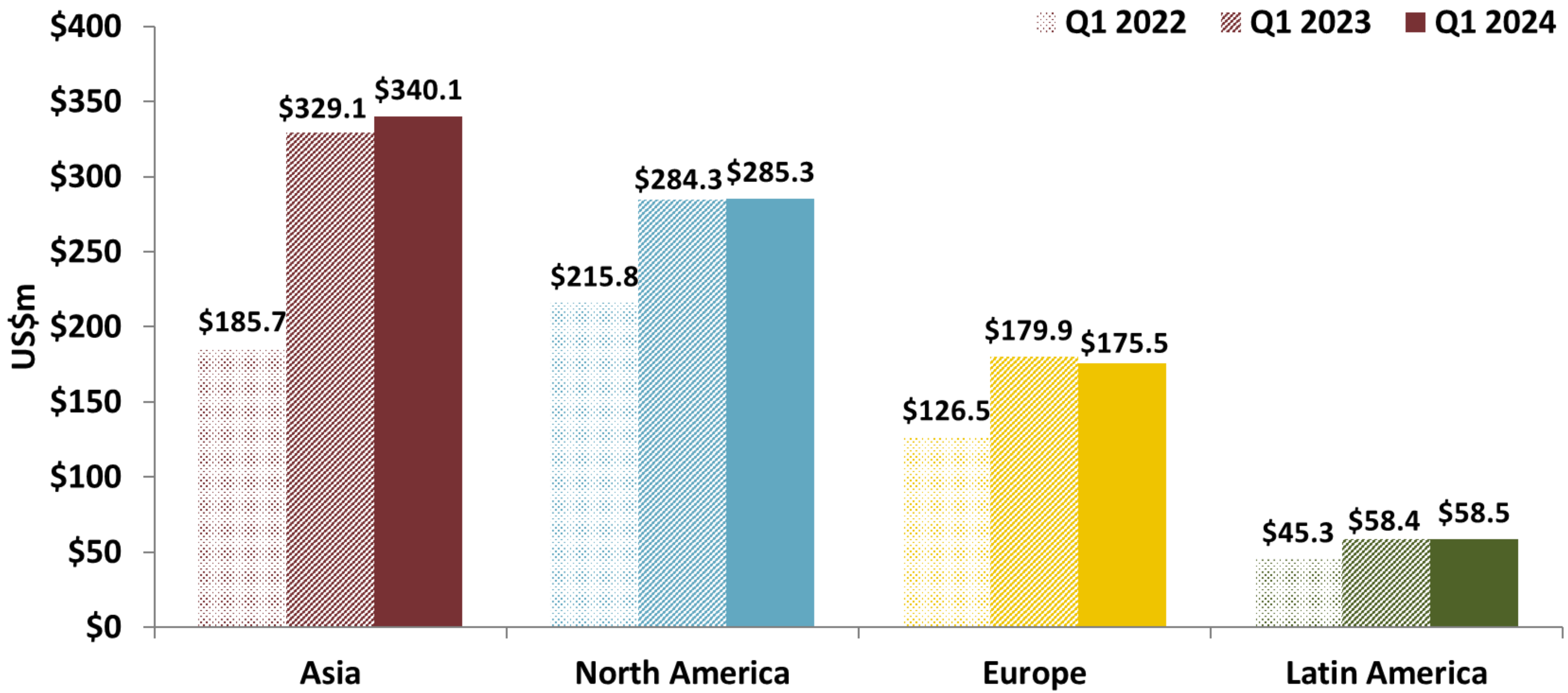
- Tumi was impacted by timing of inventory arrivals with strong net sales growth in Q1 last year of 56.1%[1][2].

- American Tourister was impacted largely by timing of net sales in Europe due to warehouse management system implementation in April 2023.

(1) Stated on a constant currency basis.

Record Q1 sales in Asia and the Americas, comping an extremely strong Q1 2023 in all regions

Growth % vs. '23	3.3%	0.3%	-2.5%	0.2%



Constant Currency Growth vs '23	7.5%	0.3%	-0.5%	17.9%

Led by strong growth in China +23.0%, Japan +26.4% and South Korea +13.3%.

Comped extremely strong Q1 2023 with wholesale customers purchasing to meet increased travel demand and core Tumi inventory arriving to satisfy pent up consumer demand.

Approximately +2.3% excluding sales accelerated into Q1 2023 in advance of warehouse management system implementation

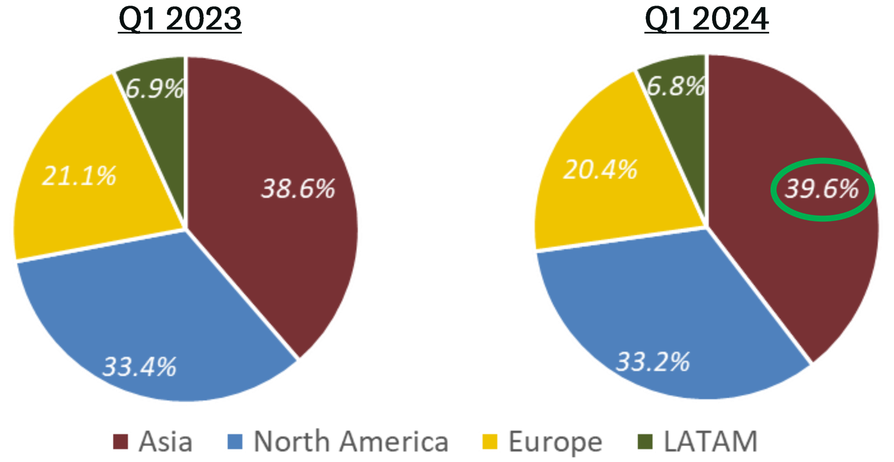
Gross profit margin and Adjusted EBITDA margin both reached new first quarter records

- Our strong profitability performance reflected **higher gross margin in all regions.** Sales mix continues to shift towards higher margin direct-to-consumer channels and Asia region, while maintaining discipline on promotional discounts.

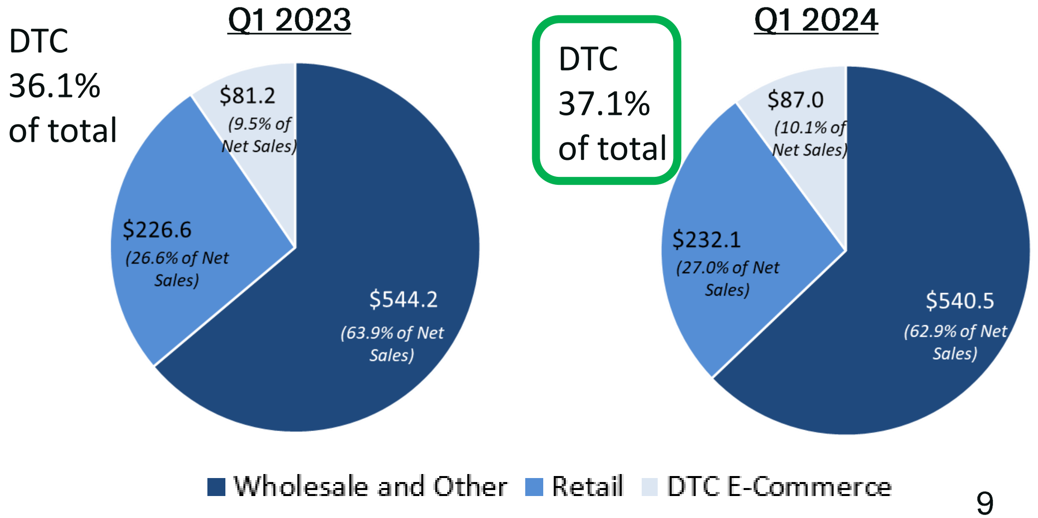
- Contribution from our DTC sales channels continued to increase driven by measured investments in our DTC e-commerce platforms and our retail store network, which helped drive our gross margin percentage to record levels.

- Achieved **record Q1 Adjusted EBITDA of US$161 million and record Adjusted EBITDA margin of 18.8%**, notwithstanding a 20 basis point increase in advertising spend and a 140 basis point increase in fixed SG&A as a percentage of net sales compared to Q1 2023.
  - In Q1 2024 our fixed SG&A expenses remained consistent with both Q3 and Q4 2023.
  - We have also selectively added 77 net new stores in the 12 months since March 2023 (14 in Q1 2024).

Net sales by region



Net sales by channel



Global travel and tourism growth is expected to remain healthy, sustaining demand for our products

Our regular AlphaWise consumer survey notes that travel intentions over the next six months remain high at 60%. The latest Wave 52 of the survey conducted, from March 22nd to March 25th, found that **~60% of consumers are planning to travel over the next six months**, which is inline with last month (and last year). We continue to be encouraged by the results of these consumer surveys as **travel intentions over the N6M continue to trend among the highest the survey has seen, and it remains clear that consumers prioritize travel.**

Morgan Stanley Research*, State of the Global Airlines Union April 10, 2024*

Global passenger traffic in 2024 is predicted to surpass the 2019 level for the first time since COVID-19, reaching 9.7 billion passengers or 106% of the 2019 level (12% YoY growth rate)...
From 2023 to 2042, total passenger traffic worldwide is predicted to grow at CAGR of 4.3%, with a **steep recovery gradient observed in the first 3 years (9.1% CAGR for 2023 to 2026)**, then converging to the pre-COVID-19 growth rate (3.6% CAGR for 2023 to 2052). Global passenger traffic is expected to reach nearly 20 billion in 2042, double the 2024 projection.

Airport Council International*, February 14, 2024*

As the phenomenon of "revenge travel" wanes, a **new era of prioritizing travel may be emerging**. Consumers are exhibiting a sustained interest in travel, and for many, that interest may be shifting from reactionary impulse to a **redefined priority**. In a key signal that consumers place high value on vacation and exploration, **travel has held a consistent share of the American wallet, even at times of high financial anxiety**. Enthusiasm for in destination activities, growing interest in more diverse destinations, and the return of baby boomers in greater numbers add to positive indicators for travel. And workplace flexibility appears poised to further buoy demand.

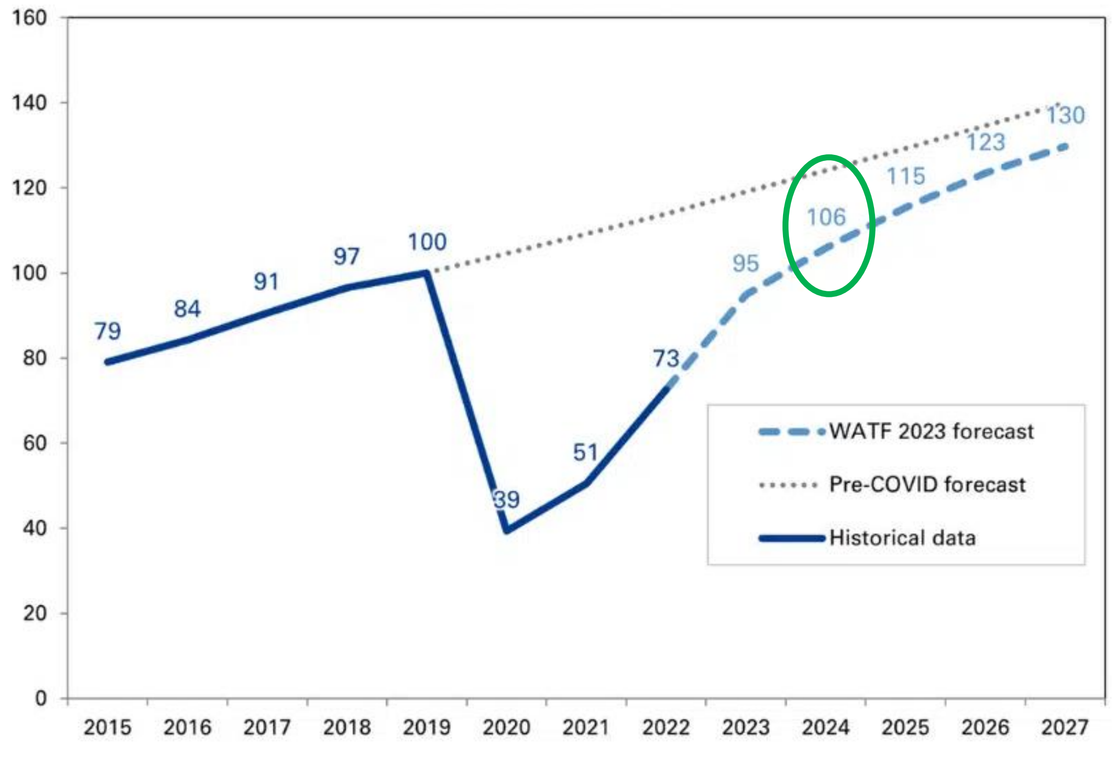
Deloitte*, 2024 Travel Industry Outlook Report*

While Chinese tourists represented 13% of Europe's long-haul arrivals in 2019, their return since China's reopening has been slow but steady. Chinese arrivals in 2023 stand at 67% below pre-pandemic levels, compared to the 22% average for all other long-haul source markets… **European destinations can anticipate seeing further rebound from this market in 2024, predicted to reach 39% below 2019 figures**.

European Travel Commission*, February 13, 2024*

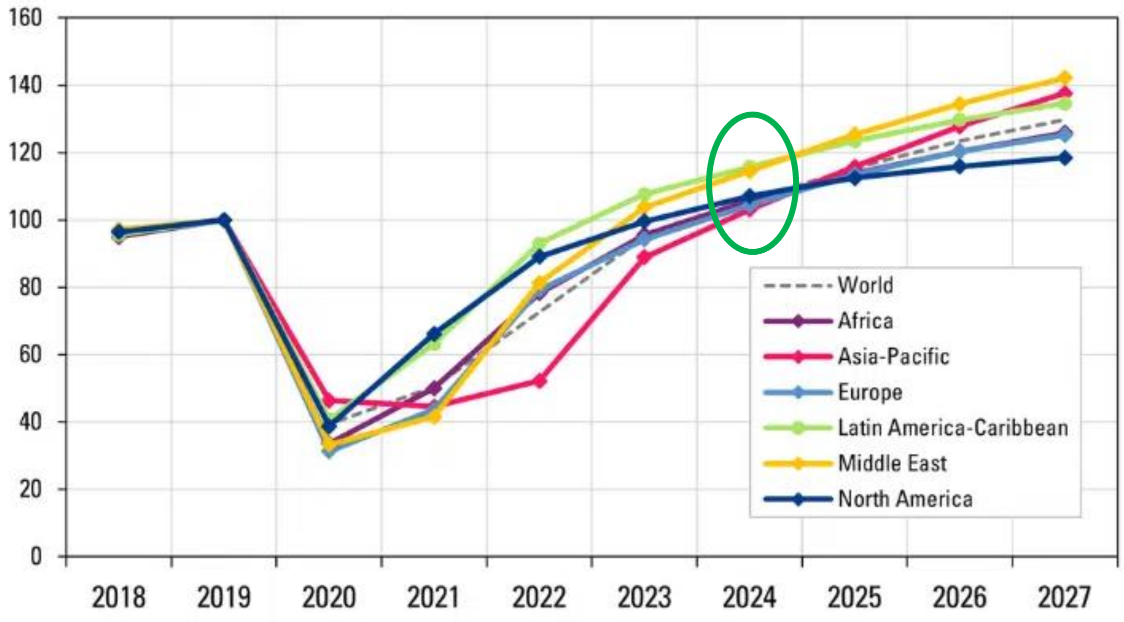
Global passenger traffic in 2024 is predicted to surpass 2019 levels in all regions for the first time since COVID-19

Global Total Passenger Traffic Forecast (indexed, 2019 = 100)



Source Airports Council International

Passenger Traffic Forecast by Regions (indexed, 2019 = 100)



Source Airports Council International

Global travel demand is forecasted to remain strong with global passenger traffic in 2024 forecasted to reach approximately 9.7 billion passengers or 106% of the 2019 level.

2023 ESG Report Has Been Published!

Our 2023 ESG Report and Sustainability Highlights Report are now live!

In 2023, we've made significant progress on Our Responsible Journey

PRODUCT

Sustainable Materials

Globally, **approximately 34% of net sales came from products made at least in part from recycled materials**, up from about 23% in 2022.

Product Sustainability

We have **established a global product sustainability framework** across three key areas of impact: sustainable materials, circularity and product footprint.

PLANET

Renewable Energy

Achieved 100% renewable electricity in our own operations, two years ahead of our goal.

Carbon Intensity

Reduced the carbon intensity of our own operations by 85% compared to a 2017 baseline.

Value Chain Emissions

In addition to tracking and addressing our Scope 3 emissions, we have set **expectations for our key suppliers** to partner with us on reducing our Scope 3 emissions.

PEOPLE

Gender Balance

At the end of 2023, **37% of our employees at the director level and above were women** (up 1% compared to 2022). Across our entire workforce, women represent 49% of our employees.

Professional Development

We provided a **suite of educational opportunities** to help our people grow. In addition to group workshops and webinars, we offered online courses that our people can work through at their own pace.

Social Compliance

We are **updating our Social Compliance. Guidelines**, supporting the implementation of our Ethical Charter, and will complete this in 2024.

ESG Plans for 2024

PRODUCT

- **Sustainable products** – activate our new product sustainability framework, defining targets and a roadmap across three key areas of impact: sustainable materials, circularity and product footprint.
- **Recycled content** – accelerate the use of recycled content in our products.
- **Circularity** – introduce a limited-edition suitcase in Europe containing recycled end-of-life suitcase materials.
- **Sustainable packaging** – develop internal sustainable packaging guidelines.

PLANET

- **Energy efficiency** – continue to implement energy efficiency measures where we can.
- **Renewable electricity** – maintain 100% renewable electricity for our operations and finalize a solar project at our distribution center in Vidalia, Georgia.
- **GHG roadmap** – set a near-term science-based emission reduction target across our own operations (Scope 1 and 2) and our supply chain (Scope 3), aligned with the criteria of the Science-Based Target initiative. We plan to publish our target in 2024 after completing our roadmap.

PEOPLE

- **Employee experience** – refine and expand our global employee experience strategy.
- **Gender balance** – advance our gender equity strategy to achieve our gender balance goal by 2030.
- **Human rights** – build out our human rights due diligence efforts.
- **Corporate giving** – begin to align our corporate giving efforts globally.

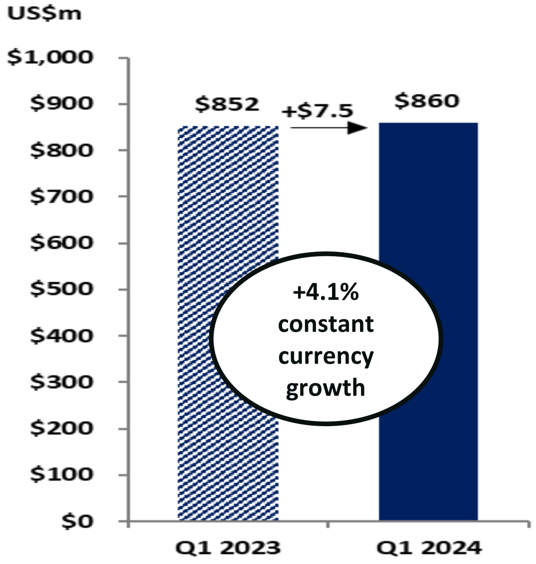
GOVERNANCE

- **ESG metrics** – evolve our ESG metrics and perform third-party pre-assurance to prepare for and meet new reporting requirements.
- **ESG resources** – continue to develop our internal ESG resources and further engage our teams.
- **Sustainability communications** – further strengthen our communications internally and externally.

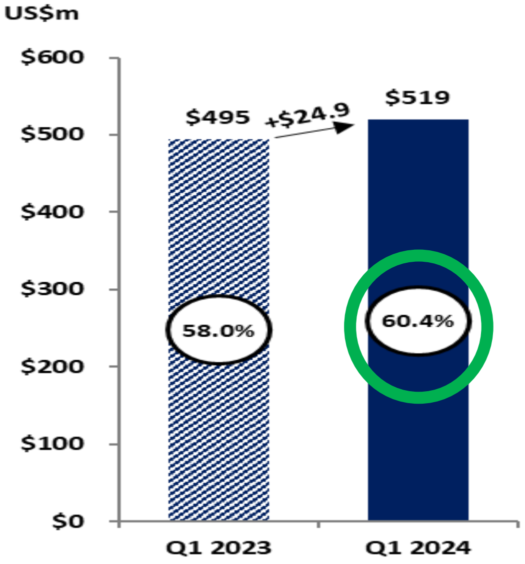
FINANCIAL HIGHLIGHTS

Q1 2024 Results Highlights

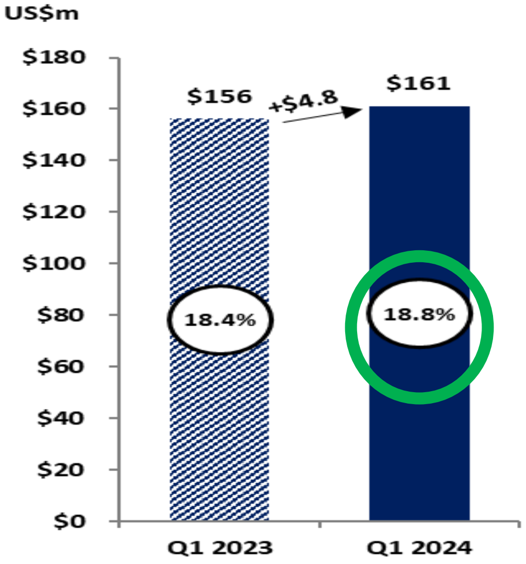
Net Sales



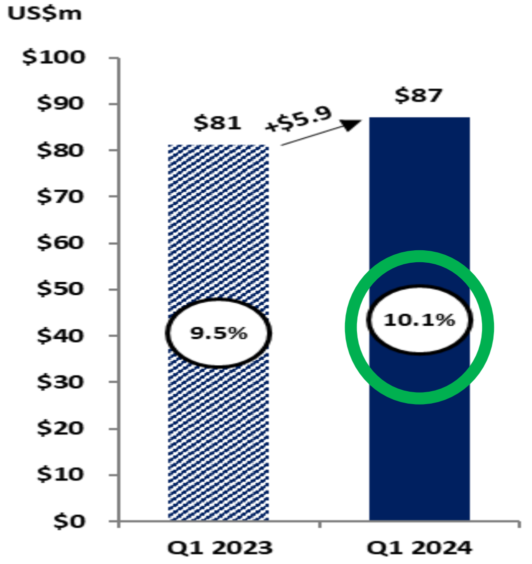
Gross Margin



Adj. EBITDA



Adj. Net Income



- **Achieved record Q1 total net sales**[(2)] with an increase of US$7 million, or 4.1%[(1)], comping a very strong Q1 2023.
- Q1 2023 benefitted from certain wholesale customers in North America beginning to buy again as demand rapidly increased ahead of the expected robust summer travel season, strong sales of the Tumi brand supported by improved inventories to meet customer demand, and accelerated sales in Europe in advance of the implementation of new warehouse management software in April 2023.

- **Gross margin increased by 240bp** from Q1 2023, with all regions showing improvement. Sales mix continues to shift towards higher margin direct-to-consumer channels and Asia region, while maintaining discipline on promotional discounts.

- **Record Q1 Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA margin increased by 40bp from prior year** even with a 20bp increase in advertising as a % of net scales.
- On a constant currency basis Adjusted EBITDA is up 8.5% year over year.

- Adjusted Net Income increased by US$6 million to US$87 million, or 10.1% of net sales, mainly due to the improvement in Adjusted EBITDA and US$2 million lower interest expense resulting from debt refinancing and de-levering in 2023.
- On a constant currency basis Adjusted Net Income is up 13.1% year over year.

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

Financial Highlights

- **Advertising spend of US$53 million in Q1 2024 (6.1% of net sales)** was US$3 million higher than Q1 2023 (5.9% of sales) as we continued to invest heavily in driving brand awareness.

- **Fixed SG&A expenses remained consistent with both Q3 and Q4 2023.** Q1 2023 fixed SG&A expenses reflected a cost structure that lagged the sales recovery, including the impact of company-operated retail stores running on reduced staffing levels and with temporary rental concessions in some regions, which has since normalized by the end of 2023.

- Positive Free Cash Flow(1) of US$6 million in Q1 2024, a **US$68 million improvement** compared to Q1 2023.

- **Net debt position of US$1,080 million as of March 31, 2024,** compared to US$1,440 million as of March 31, 2023, **with a continued focus on deleveraging the balance sheet.**

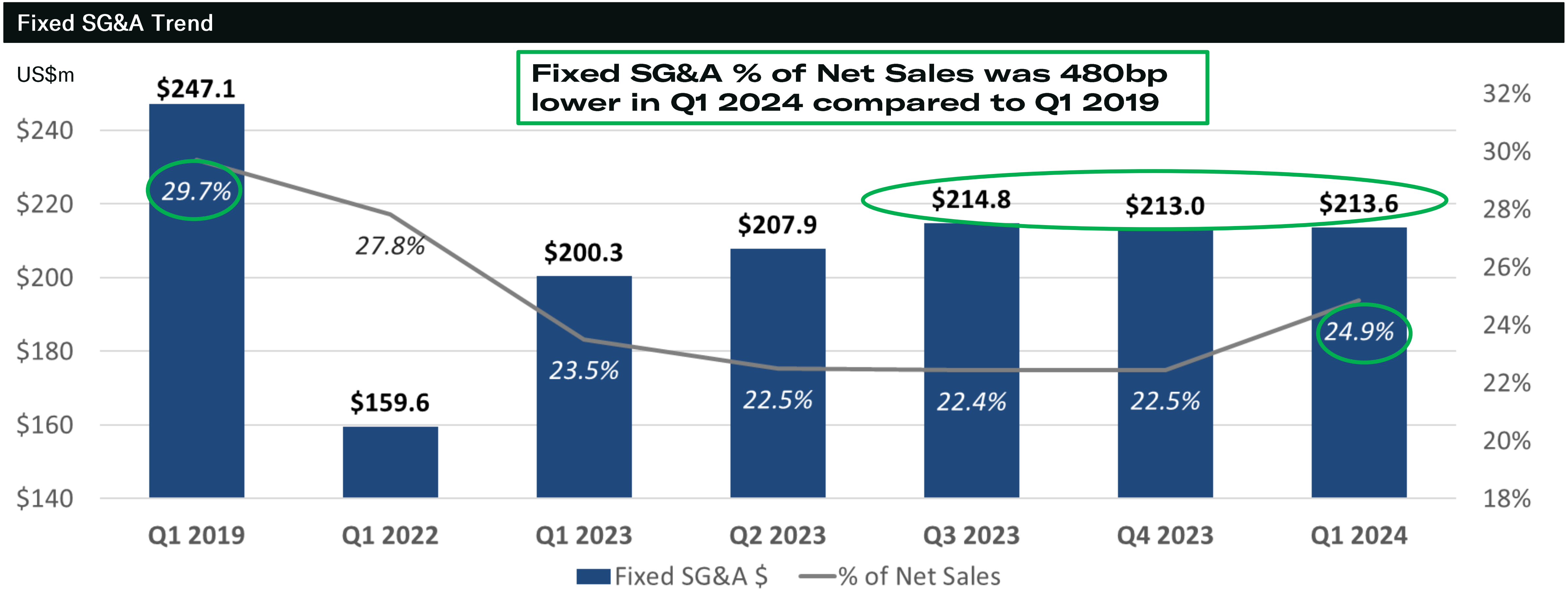
    - The calculated total net leverage ratio(2) at March 31, 2024 was 1.48x, the lowest level since our acquisition of Tumi in 2016.

- In April 2024, we utilized the lower interest rate on our Revolving Credit Facility (RCF) to pay down US$100 million of the Term Loan B (TLB) and repriced the TLB down from Secured Overnight Financing Rate (SOFR) + 2.75% to SOFR + 2.00%, for annualized interest savings of approximately US$5 million.

- **Liquidity of approximately US$1,590 million as of March 31, 2024, includes US$845 million available on the Revolving Credit Facility (RCF).**

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.
(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis.

Fixed SG&A in Q1 2024 was relatively flat to recent quarters, but was up from unusually low level in Q1 2023



Q1 2023 fixed SG&A of US$200 million reflected a cost structure that lagged the sales recovery, including the impact of company-operated retail stores running on reduced staffing levels and with temporary rental concessions in some regions, which has since normalized by the end of 2023.

Increasing net sales contribution of DTC channels driven by careful store fleet expansion and continued e-commerce growth

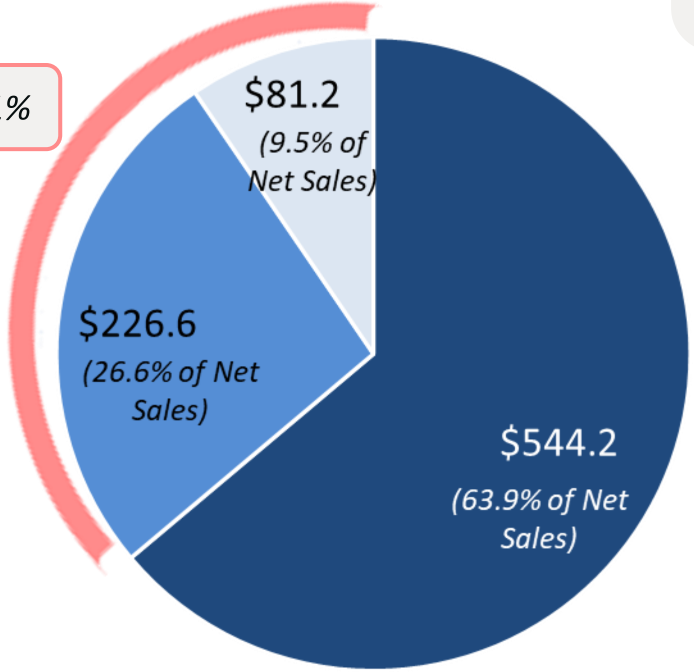
Comparison of net sales by channel

- *DTC E-Commerce growth of +11.0%[1]*
- *Retail growth of +6.4%[1], driven by positive comp store growth of +2.2%[1] despite reduced store traffic, and 77 net new stores additions compared to prior year.*

Q1 2023

US$852.1 million

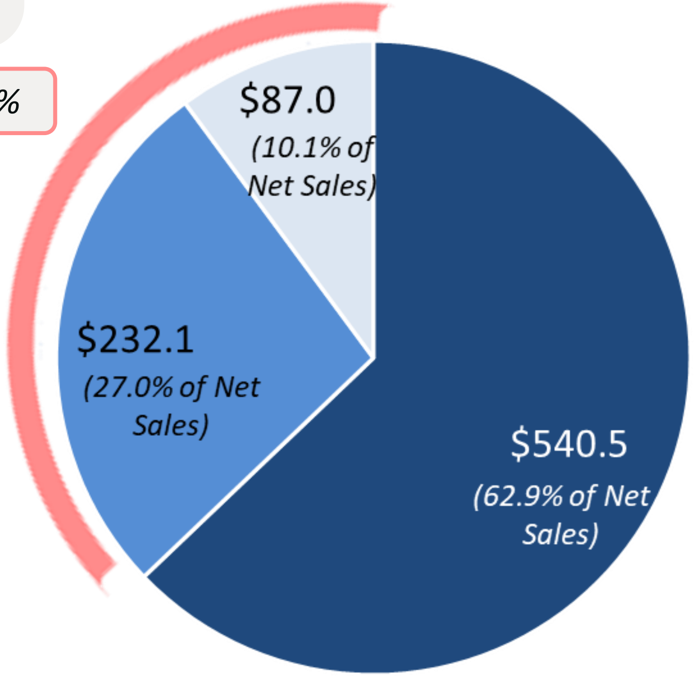
DTC total = 36.1%



Q1 2024

US$859.6 million

DTC total = 37.1%



Wholesale and Other[2] | Retail | DTC E-Commerce

(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$0.5 million for Q1 2024 and US$0.4 million for Q1 2023.

Balance Sheet

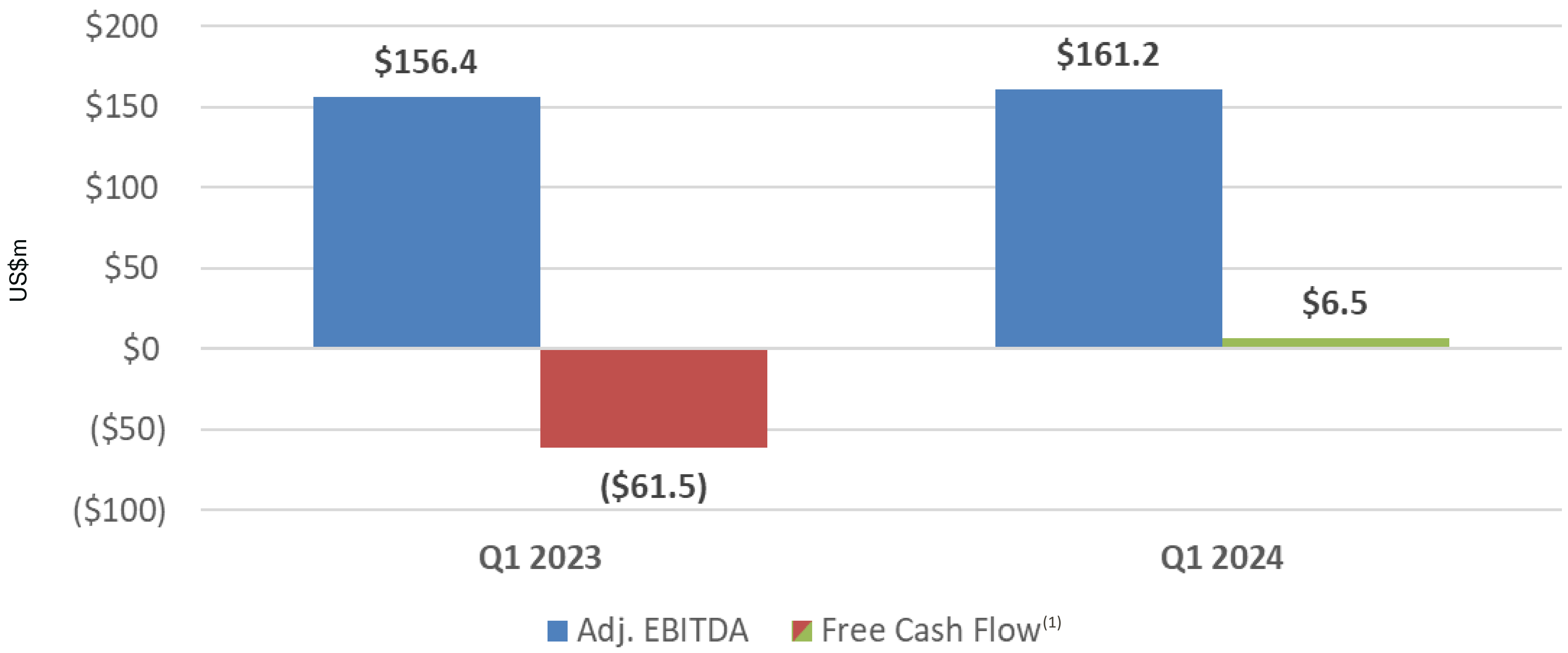
US$m	March 31, 2023	March 31, 2024	$ Chg Mar-24 vs. Mar-23	% Chg Mar-24 vs. Mar-23
Cash and cash equivalents	571.1	744.5	173.4	30.4%
Trade and other receivables, net	306.7	335.0	28.3	9.2%
Inventories, net	700.8	667.9	(32.9)	-4.7%
Other current assets	83.2	111.8	28.5	34.3%
Non-current assets	3,071.9	3,282.1	210.2	6.8%
Total Assets(1)	**4,733.8**	**5,141.3**	**407.5**	**8.6%**
Current Liabilities (excluding debt)	975.8	993.2	17.4	1.8%
Non-current liabilities (excluding debt)	587.7	724.1	136.4	23.2%
Total borrowings	2,004.0	1,808.3	(195.7)	-9.8%
Total equity	1,166.3	1,615.7	449.4	38.5%
Total Liabilities and Equity(1)	**4,733.8**	**5,141.3**	**407.5**	**8.6%**
Cash and cash equivalents	571.1	744.5	173.4	30.4%
Total borrowings excluding deferred financing costs	(2,010.7)	(1,824.5)	186.2	-9.3%
Total Net Cash (Debt)(1)(2)	**(1,439.6)**	**(1,079.9)**	**359.6**	**-25.0%**

- **Net debt of US$1,080 million at March 31, 2024,** which was US$360 million lower than on March 31, 2023.
- **Liquidity of US1,590 million** including US$845 million of revolver availability at March 31, 2024.
- **The calculated total net leverage ratio(3) at March 31, 2024 was 1.48x,** an improvement vs. December 31, 2023 level of 1.53x and the lowest it has been since the Tumi acquisition.

(1) The sum of the line items in the table may not equal the total due to rounding.
(2) Total net cash (debt) excludes deferred financing costs, which are included in total borrowings.
(3) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.
(4) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Q1 Free Cash Flow[1] improved by US$68 million from prior year

Adjusted EBITDA vs. Free Cash Flow[1]

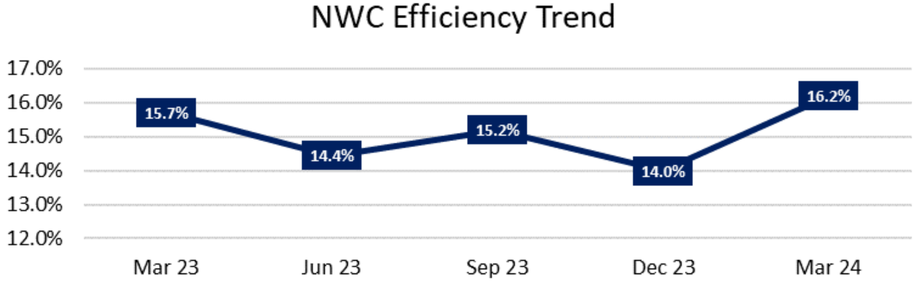


(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Working Capital

US$m		March 31, 2023		December 31, 2023		March 31, 2024		$ Chg Mar-24 vs. Mar-23	% Chg Mar-24 vs. Mar-23
Working Capital Items									
Inventories	$	700.8	$	695.9	$	667.9	$	(32.9)	-4.7%
Trade and Other Receivables	$	306.7	$	319.6	$	335.0	$	28.3	9.2%
Accounts Payable	$	464.6	$	500.4	$	443.0	$	(21.5)	-4.6%
Net Working Capital	**$**	**543.0**	**$**	**515.1**	**$**	**559.9**	**$**	**16.9**	**3.1%**
% of Net Sales		15.7%		14.0%		16.2%			
Turnover Days									
Inventory Days		176		169		179		3	
Trade and Other Receivables Day		32		32		35		3	
Accounts Payable Days		117		122		119		2	
Net Working Capital Days		**91**		**79**		**95**		**4**	

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period.
- Accounts payable turnover days calculated as ending accounts payable balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales.



- Inventory levels are US$33 million lower compared to the same period last year as we level off following push last year to ensure sufficient inventory to capture travel recovery.
- Generated positive Free Cash Flow(1) in Q1 2024 despite increasing our net working capital balance.
- We are anticipating net working capital efficiency to be back towards target levels by end of the year.

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

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

Capital Expenditure by project type

US$m	Q1 2023	Q1 2024
Retail	3.2	8.0
Manufacturing / Supply	2.2	4.0
Information Services and Facilities	1.8	0.4
Software	2.3	0.7
Other	0.1	0.0
Total Capital Expenditures	**9.6**	**13.2**

- Retail capex of US$8 million in Q1 2024 consisted of US$5 million for store remodels and relocations and US$3 million for new stores.
- We continued to invest in product innovation and development as a key competitive advantage.

OUTLOOK

Outlook

- Looking ahead, growth in global travel and tourism is expected to remain healthy throughout 2024, sustaining demand for our products. In certain markets, we have observed customer traffic and net sales returning closer to historical trends compared to the extraordinary levels witnessed last year. That said, backed by our portfolio of leading brands, unrivaled global sourcing and strong distribution infrastructure, we are well positioned to continue investing in product innovation and marketing to outpace the market, and we remain focused on delivering profitable net sales growth.

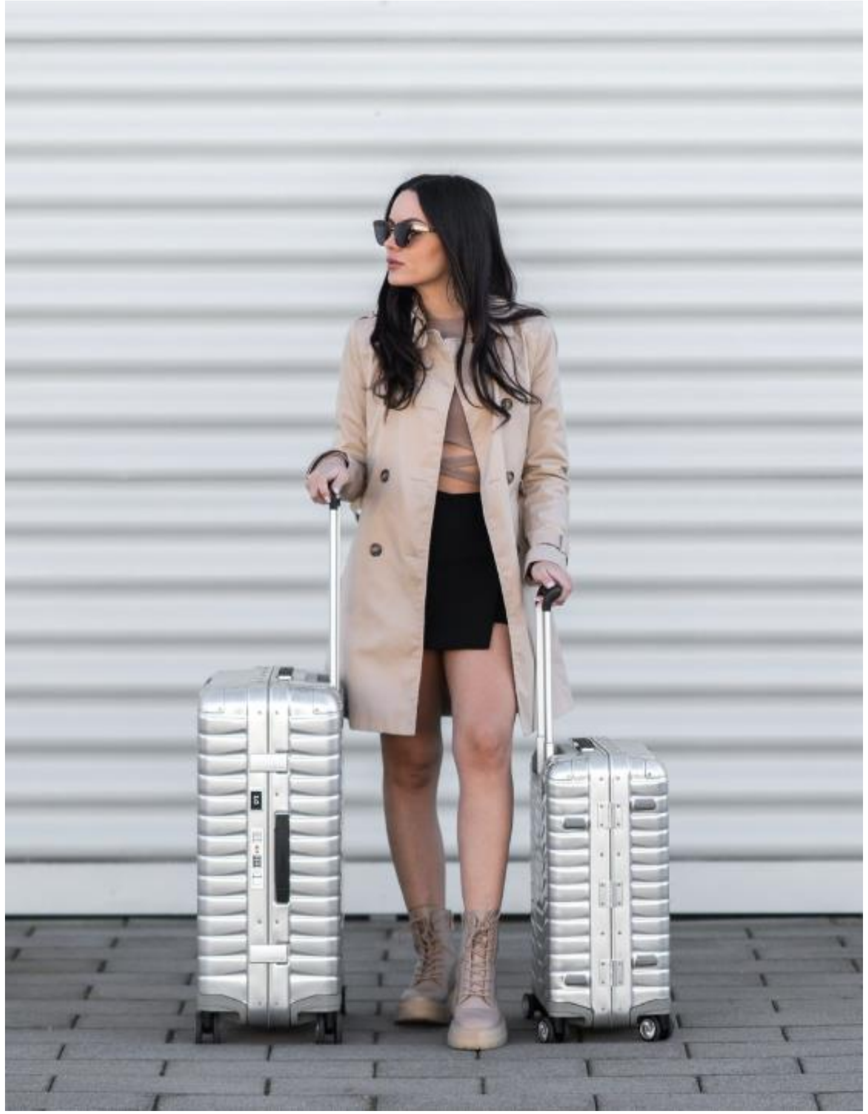
- Targeting advertising spend is planned at approximately 7% of net sales to drive future net sales growth across all brands.

- Expect to deliver fundamentally higher profitability, as we benefit from our more efficient cost structure and strong growth from our higher-margin brands, channels, and regions.

- Our business is generating strong Free Cash Flow[(1)] led by our asset-light business model, creating flexibility for our balanced capital allocation strategy of deleveraging our balance sheet, investing in organic growth, and returning cash to our shareholders.

- As the sustainability leader with the scale to transform the luggage industry, we will continue our path on “Our Responsible Journey” and deliver progress towards our goals.

- As we announced in March 2024, the Company's board of directors has authorized management to pursue a secondary listing of Samsonite's shares. Advisors have been hired to begin preparatory work, and the process is at an early stage. We will provide further updates as and when appropriate.



(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Q&A

THANK YOU.