2025 FIRST QUARTER RESULTS

MAY 13, 2025

Samsonite Group S.A.
Stock Code: 1910

JOURNEY
BEYOND LIMITS

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AGENDA

All net sales growth rates throughout the presentation are presented on a constant currency basis, unless stated otherwise.

BUSINESS UPDATE

We are managing through market uncertainty with agility and focus

- **Macroeconomic Environment is Uncertain:** Macroeconomic uncertainty has risen considerably worldwide, and the tariff situation in the United States remains fluid, impacting consumer sentiment across our markets. Our teams around the world are managing the business with agility and a focus on driving long-term growth.

- **Strong Industry Dynamics Remain:** Softer consumer sentiment has affected our business and we anticipate this will continue in the coming months. However, our business has historically correlated highly with travel, which remains a priority for consumer spending and is expected to grow both in the near-term and long-term. Additionally, we believe we have strong long-term growth prospects in non-travel, an under-penetrated category of our business.

- **Our Key Strengths Enable Us to Navigate Challenges:** We have a strong record of managing through economic volatility. We are confident that, with our consumer-centric, iconic brands, leadership in product innovation, global platform and scale advantages, nimble sourcing capabilities and strong financial position, we are positioned to successfully navigate through this period of uncertainty.

- **Focus on Driving Profitable Growth:** Our focus remains on driving profitable sales growth, maintaining cost discipline, and continuing our strategic investments to drive long-term sustainable growth.

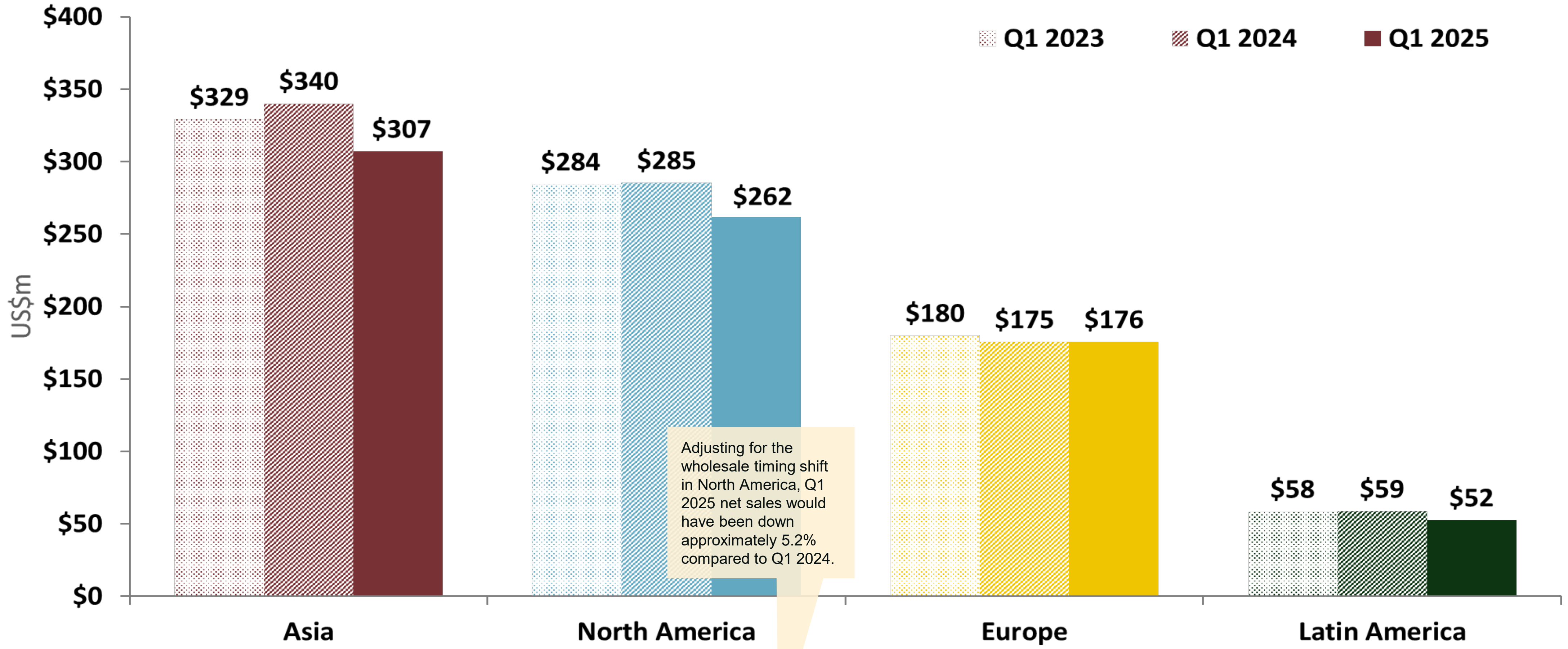
Macroeconomic uncertainty impacted Q1 2025

- **Net sales were US$797 million** in Q1 2025, a decrease of **4.5%[1]**, compared to record Q1 net sales in 2024 and in-line with our outlook. Q1 2025 faced the toughest prior year comparison of the year, which further impacted our year-over-year growth rate.
    - Despite softened consumer confidence, which impacted demand, **our largest core brands, Samsonite and Tumi, performed relatively well on an underlying basis, with Tumi down -2.0%[1] and Samsonite -2.6%[1][2]** compared to Q1 2024, after adjusting for a wholesale timing shift at Samsonite North America that benefited Q4 2024 but impacted Q1 2025 results. American Tourister was down 10.8%[1] compared to Q1 2024, primarily from dampened consumer sentiment impacting value-conscious customers and wholesale customers buying more cautiously.
- **Gross margin for Q1 2025 remained strong at 59.4%,** down slightly from FY 2024 gross margin of 60.0%**.**
- Q1 2025 combined distribution and G&A expenses of **US$318 million was flat with Q1 2024** of US$317 million, **despite opening 62 net new stores** compared to prior year. Combined distribution and G&A expenses was 39.9% of net sales in Q1 2025 compared to 36.9% in Q1 2024, with the increase in percentage due to lower sales.
- Achieved **Q1 adjusted EBITDA of US$128 million,** representing an **adjusted EBITDA margin of 16.0%,** down 280 basis points vs. a record Q1 2024 in both adjusted EBITDA dollars and margin.

(1) Stated on a constant currency basis.
(2) Wholesale timing shifts of approximately US$8.2 million in North America for our Samsonite brand benefited Q4 2024 but negatively impacted Q1 2025.

Continued growth in Europe offset by lower net sales in Asia and North America

	Asia	North America	Europe	Latin America
Reported Growth % vs '24	-9.7%	-8.3%	0.0%	-10.3%
Const Curr Growth % vs '24	-7.0%	-8.0%	4.4%	0.0%



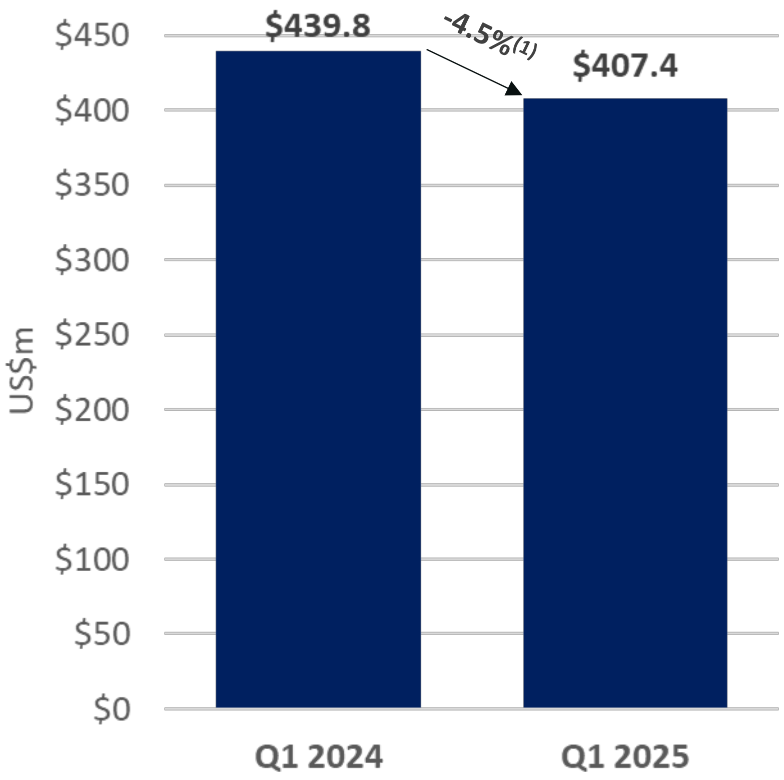
Constant Currency Growth vs. PY	Q4 '24	Q1 '25	Q4 '24	Q1 '25	Q4 '24	Q1 '25	Q4 '24	Q1 '25
	-6.3%	-7.0%	3.9%	-8.0%	5.6%	4.4%	14.0%	0.0%

Net sales highlights by region

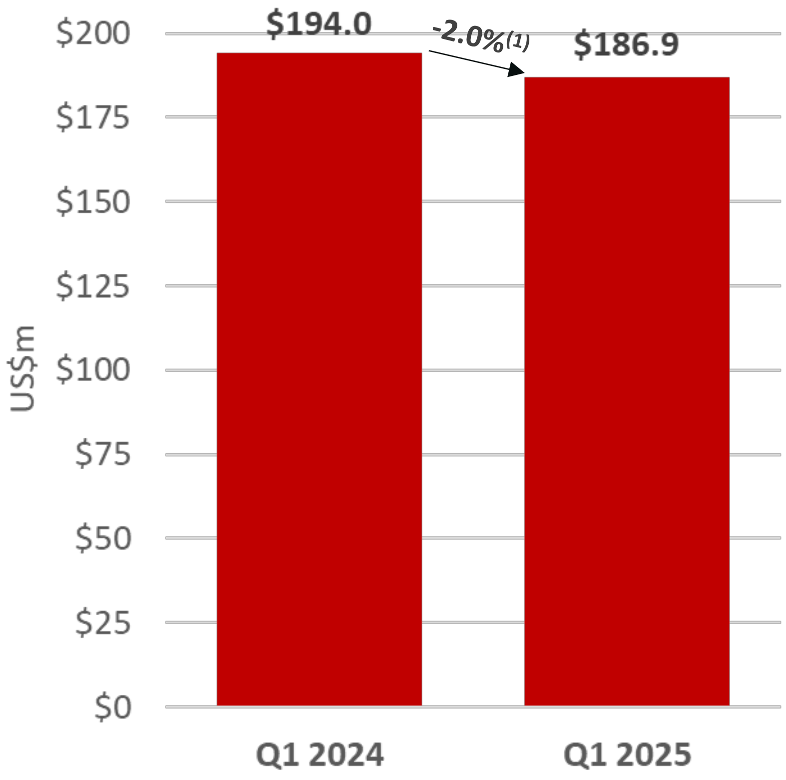
- Net sales in Asia were down 7.0%[1] in Q1 2025 compared to record Q1 net sales in Asia in Q1 2024, which was up 7.5%[1] from Q1 2023, with mixed performance by country.
    - Net sales trends improved in India with Q1 2025 net sales back to positive growth of 2.6%[1] compared to Q1 2024, from -26.7%[1] in Q4 2024 compared to Q4 2023.
    - Certain key markets in Asia, including South Korea, Hong Kong and China experienced net sales decreases due to challenging macroeconomic conditions. South Korea was particularly impacted by political instability.
- Net sales in North America decreased by 8.0%[1] in Q1 2025 compared to Q1 2024:
    - Softening consumer confidence in the U.S. resulting in greater caution from our wholesale customers and lower retail traffic;
    - Wholesale timing shifts for the Samsonite brand which benefited Q4 2024 but negatively impacted net sales during Q1 2025.
- Europe continued to deliver strong net sales growth of 4.4%[1] in Q1 2025 compared to Q1 2024, driven by positive growth across all our core brands (Samsonite 1.2%[1], TUMI 11.1%[1], American Tourister 11.2%[1]).
- After multiple quarters of consistent double digit net sales growth[1], net sales in Latin America were flat to prior year in Q1 2025 due mainly to lower net sales in Mexico (-18.0%[1]), which was negatively impacted by declining consumer confidence, and a softer back-to-school season, offset by stronger travel sales, in Chile (0.0%[1]).

(1) Stated on a constant currency basis.

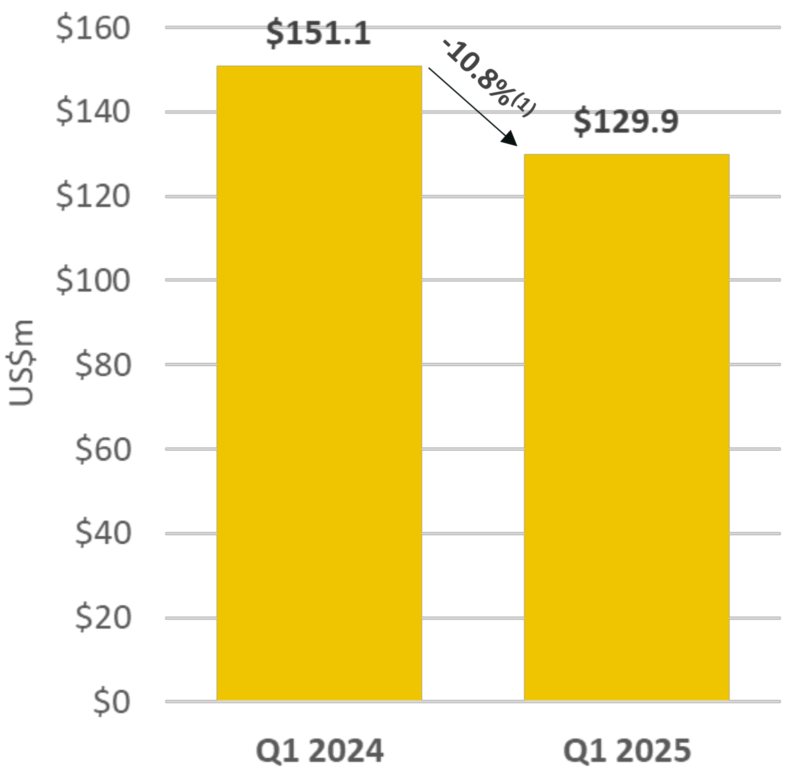
Core brand sales results



- Samsonite brand net sales grew 4.5%[(1)] and 1.2%[(1)] in Latin America and Europe, respectively, offset by lower net sales in Asia (-8.6%[(1)]) and North America (-6.0%[(1)]) largely attributable to lower consumer confidence and spending. Additionally, wholesale timing shifts in North America benefited Q4 2024 but negatively impacted Q1 2025. **Adjusting for the wholesale timing shift in North America, Q1 2025 net sales would have been down 2.6%[(1)] compared to Q1 2024.**



- TUMI brand grew 15.7%[(1)], 11.1%[(1)], and 0.4%[(1)] in Latin America, Europe, and Asia, respectively, but was offset by a 6.3%[(1)] decline in North America due to softening consumer demand and lower traffic in our retail channel.

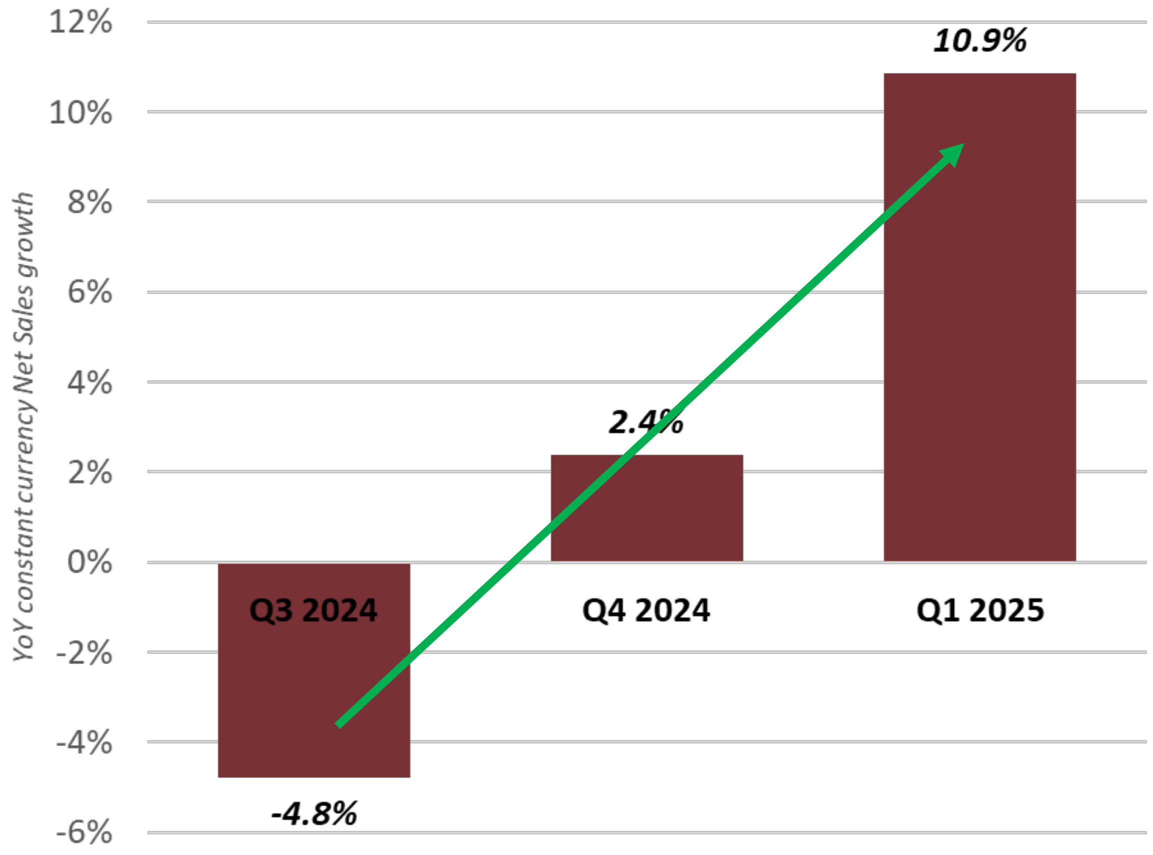


- American Tourister was down primarily due to macroeconomic uncertainty dampening consumer sentiment in several countries within the Asia region along with political instability in South Korea; non recurrence of prior year promotions with select wholesale customers in North America, partially offset by growth in Europe.

(1) Stated on a constant currency basis.

Our TUMI business in China delivered strong results in Q1 2025 with double-digit growth

TUMI China - constant currency net sales growth rates vs. prior year



- Our TUMI brand delivered strong growth of 10.9%[1] in Q1 2025 driven largely by strong DTC e-commerce performance, and strategic and impactful investments in retail store openings and marketing spend.

TUMI China – Future flagship store openings

Planning to open regional flagship TUMI stores in key cities in China this year to drive future growth in Asia:

Mainland China Flagship Locations

- Chengdu – Opened Q1 2025
- Beijing – Est. Q2 2025
- Shanghai – Est. Q3 2025
- Shenzhen – Est. Q3 2025

(1) Stated on a constant currency basis.

Opened a stunning TUMI store in Chengdu International Finance Center (IFC) in Q1 2025 to serve as TUMI's west China flagship location

Chengdu IFS, opened March 2025

We continue to take decisive actions to mitigate the impact from the evolving tariff landscape in the U.S.

- The U.S. tariff landscape remains fluid. The timing of implementation, scope and extent of tariffs, as well as their effect on global supply chains and consumer demand, remains unknown. This makes forecasting challenging.
- Incremental tariffs will increase product costs, which we anticipate will have a negative impact on consumer demand and will likely pressure margins.
- We believe our extensive, diversified and efficient sourcing platform is a key strength.

Levers we have taken and plan to take to mitigate potential tariff increases:

- Continue to source a significant majority of our products for the U.S. outside of China, and further shift production to lower tariff regions where possible.
- Strategic price increases on significantly impacted product lines.
- Partner with suppliers to manage cost to help offset impact of tariffs.
- Re-engineer products to reduce costs, while maintaining high quality standards.
- Capitalize on forward-bought inventory to help alleviate near-term impacts.

We believe our scale advantages will position us to better navigate these additional pressures

Product Innovation & Design

- ✓ Deep materials science expertise
- ✓ Strategic investments in R&D
- ✓ Regional design knowledge

Marketing & Advertising

- ✓ Investments to drive awareness and elevation
- ✓ Integrated, multi-channel marketing campaigns
- ✓ Regional marketing strategy with strong local execution

Go-To-Market Strategy

- ✓ Over 40,000 points of sale in over 100 countries [1]
- ✓ Decentralized organizational structure empowering local teams
- ✓ Scale and flexibility in tailoring distribution strategy
- ✓ Efficient and sophisticated logistics and distribution infrastructure

Sourcing & Manufacturing

- ✓ Agile and asset-light supply chain
- ✓ Deep-rooted partnerships with leading local and global suppliers
- ✓ Sophisticated in-house manufacturing capabilities

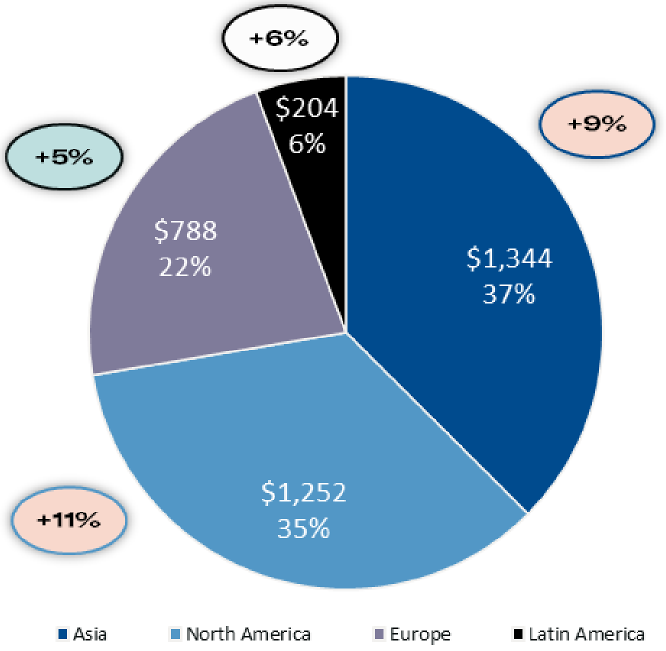
(1) As of December 31, 2024

Highly diversified revenue base across regions, categories and channels helps us navigate headwinds

Region [1]

(2024 Net Sales; $MM)

2010 – 2024 CAGR (%): [2]

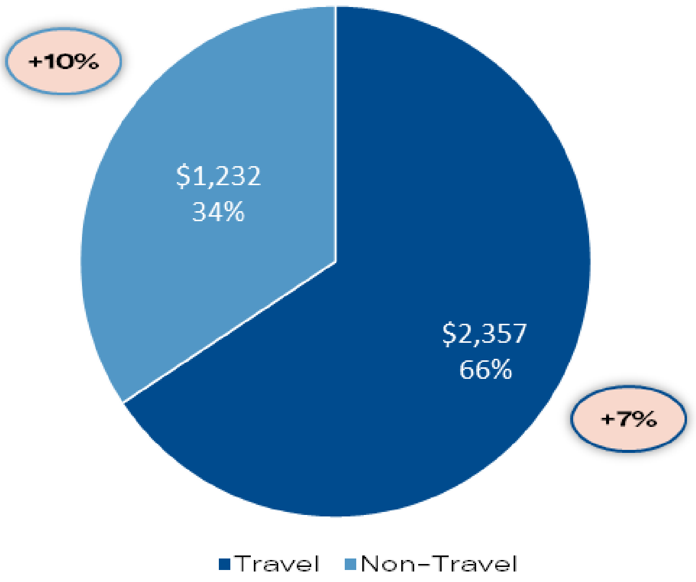


Compelling Long-Term Growth Across Established and Emerging Markets

Category

(2024 Net Sales; $MM)

2010 – 2024 CAGR (%): [2]

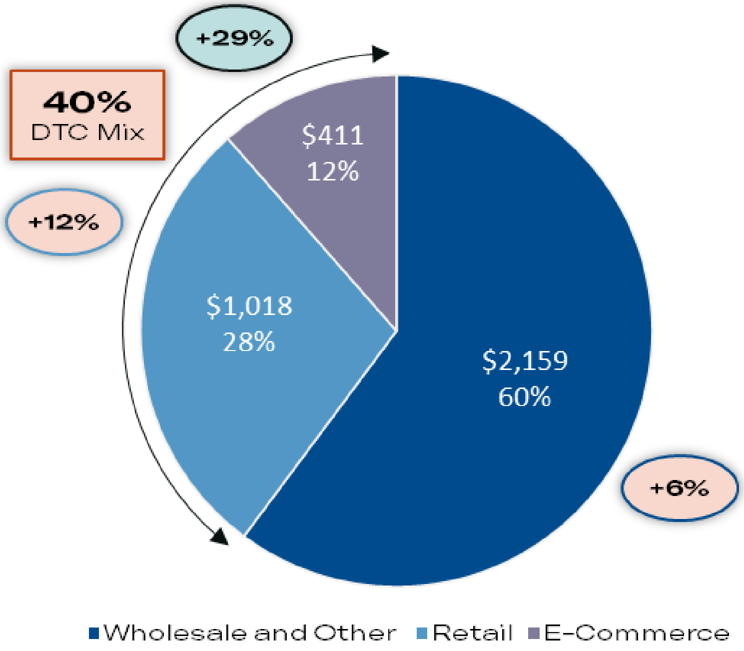


Increasing Focus on Accelerating Non-Travel Mix

Channel

(2024 Net Sales; $MM)

2010 – 2024 CAGR (%): [2]



Complementary Go-to-Market Strategy That Has Evolved to Meet Changing Consumer Preferences

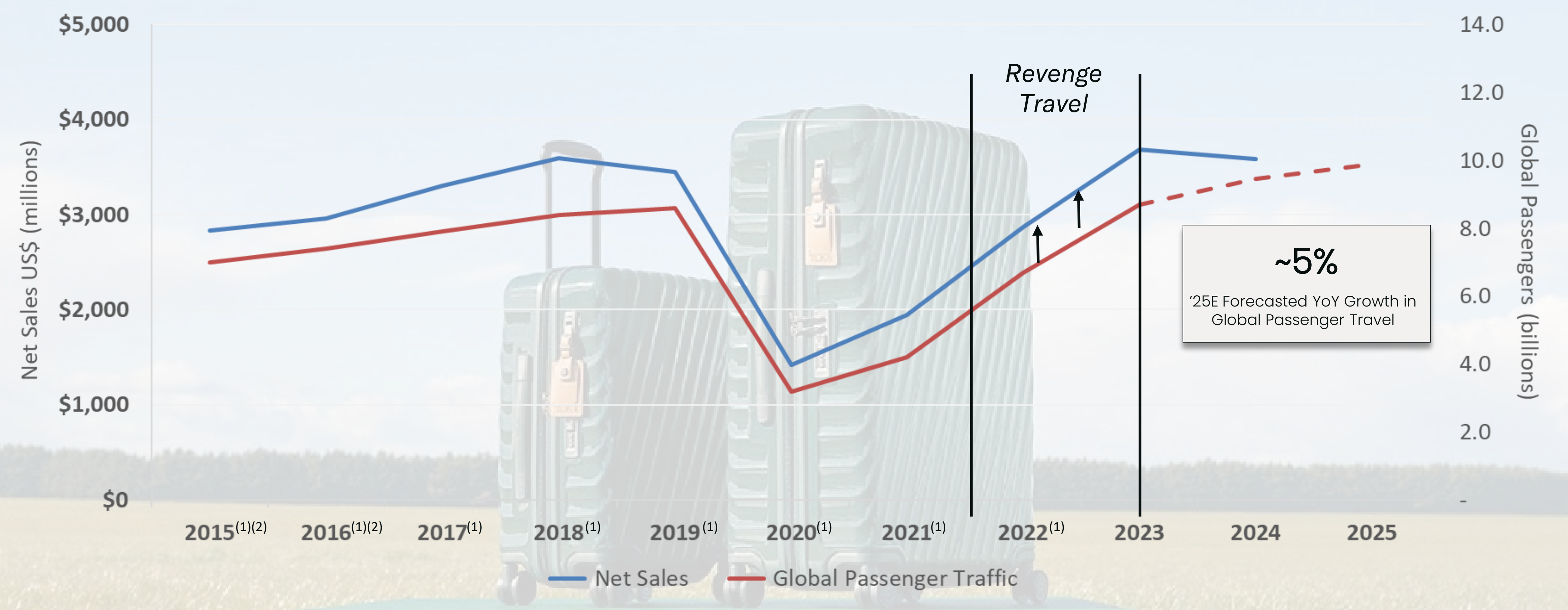
Total percentages may vary due to rounding

(1) Net sales by region excludes Corporate net sales of $0.7 million.

(2) For comparative purposes, prior period net sales are adjusted to exclude Russia, which was disposed of on July 1, 2022

Our net sales growth has historically been strongly correlated to growth in travel, and outlook for travel remains strong

Samsonite Net Sales vs. Global Passenger Traffic (2)



Global Travel Remains Robust and Passenger Growth is Projected to Remain Strong

Source ACI World Press Release, February 26, 2025. Company financials.

(1) For comparative purposes, prior period sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

(2) 2015 and 2016 includes pro forma TUMI sales prior to acquisition of $547.7m in 2015 and $317.0m in 2016.

We have a lot of new, exciting, and innovative products in the pipeline in 2025

- Several of our recent collections have been honored with the prestigious Red Dot Design Award – one of the most respected design accolades in the world.
  - PARALUX – thoughtfully designed to merge form and function, this collection delivers both aesthetic appeal and practical utility. Will be launched globally and has strong sustainability story.
  - LITE-GEO – Ultra light-weight recycled materials and fiberglass zipper pulls result in a backpack weighing only 0.5kgs.
  - OCTOLITE NEO – Engineered for maximum space, Octolite Neo empowers you to pack more possibilities into every trip.
  - ZENPOD – A fresh take on luggage with a new wide trolley handle, designed to enhance the travel experience.

Launched 19 Degree Lite, TUMI's lightest luggage yet, in Q1 2025

- Launched 19 Degree Lite at the end of Q1 2025, and **the collection has been very well received**.
- 19 Degree Lite, TUMI's lightest luggage yet, is the perfect blend of TUMI's lightweight Tegris® material and its most iconic design code.
- Every component of the luggage—from its lightweight shell to its low-density magnesium telescoping handle—has been carefully engineered to minimize weight while maintaining TUMI's signature durability and performance standards.
- To showcase the new launch, we introduced a global campaign starring fashion entrepreneur Xenia Adonts. Set in the dynamic streets of Mexico City, the campaign captured the sense of freedom and effortless movement that defines 19 Degree Lite.

19 DEGREE LITE

We’ve launched our first suitcase made with bio-circular material

We’ve been using recycled materials since 2018, but for the first time have developed a limited edition Proxis containing bio-circular material that has launched on Earth Day 2025.

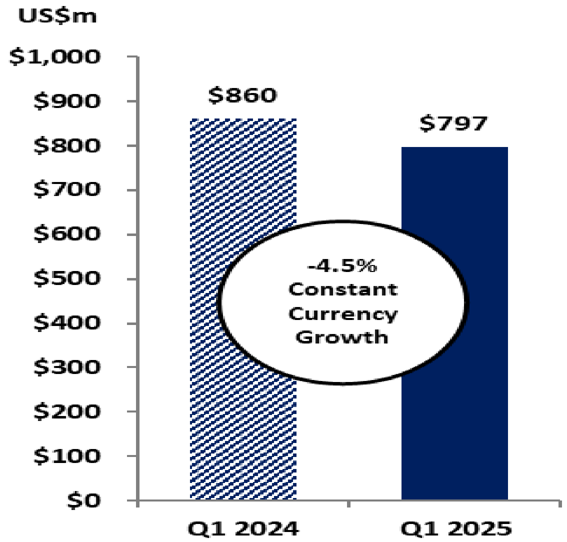
- **Over 70% of the outer shell material is bio-circular**, diverting used cooking oil from restaurant kitchens to form our ultra-lightweight and durable Roxkin™ material (other key components include recycled materials).

- **Bio-circular plastics are derived from renewable feedstocks.** Different from bio-plastics, they **are not virgin material, but are recycled**, thus avoiding various sustainability risks connected to the sourcing of virgin feedstocks.

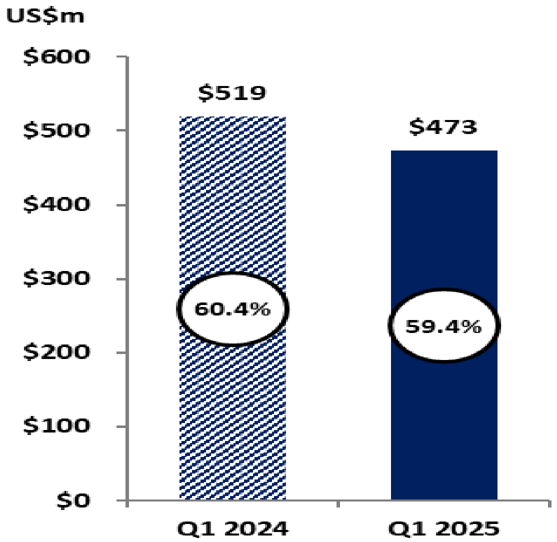
FINANCIAL HIGHLIGHTS

Q1 2025 Results Highlights

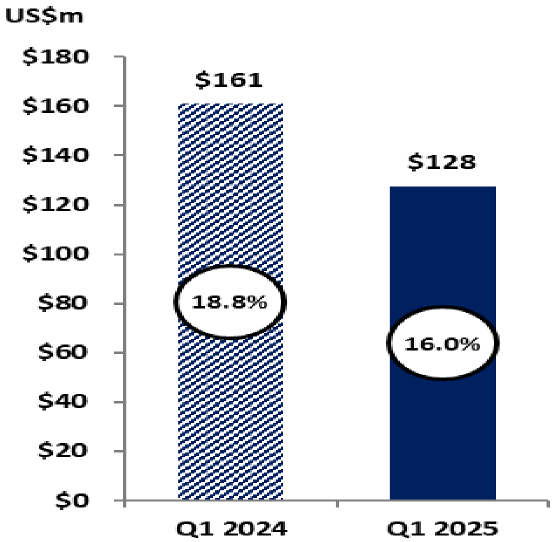
	Net Sales		Gross Margin		Adj. EBITDA		Adj. Net Income	
vs. 2024	($63)	-7.3%	($46)	-8.9%	($34)	-20.9%	($35)	-40.3%



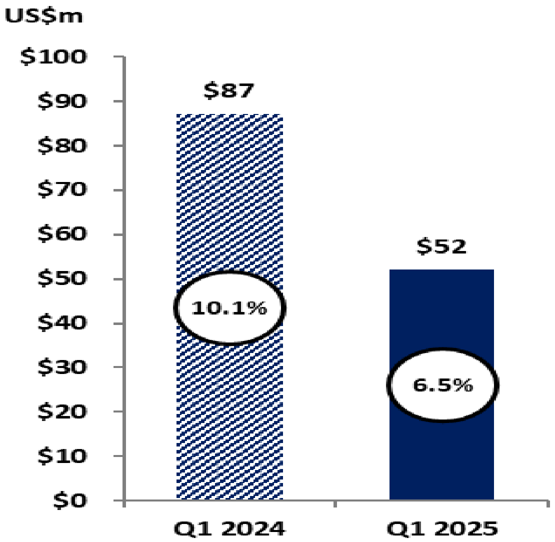
- Net sales decreased by 4.5%[1] from a record Q1 2024 that was up 4.1%[1] from a very strong Q1 2023.
- Q1 2025 faced the toughest prior year comparison of the year, which further impacted year-over-year growth rate.



- Gross margin for Q1 2025 was strong at 59.4% but decreased by 100bp from a record Q1 gross margin of 60.4% in Q1 2024 due to geographical sales mix, including decreased net sales from the higher-margin Asia region.



- Adjusted EBITDA decreased by US$34 million from record Q1 2024 adjusted EBITDA due to lower sales at slightly reduced gross margin %, partly offset by US$11 million lower advertising.
- Adjusted EBITDA margin was down 280bp from a record Q1 2024 adjusted EBITDA margin of 18.8% due to lower gross margin and higher SG&A expenses as a percent of net sales partially offset by lower advertising expenses as a percent of net sales.



- Adjusted net income decreased by US$35 million mainly due to lower adjusted EBITDA, higher depreciation, higher net interest expense and higher effective tax rate.

(1) Stated on a constant currency basis.

Focus on Moving Production, Managing Tariffs, Protecting Margins

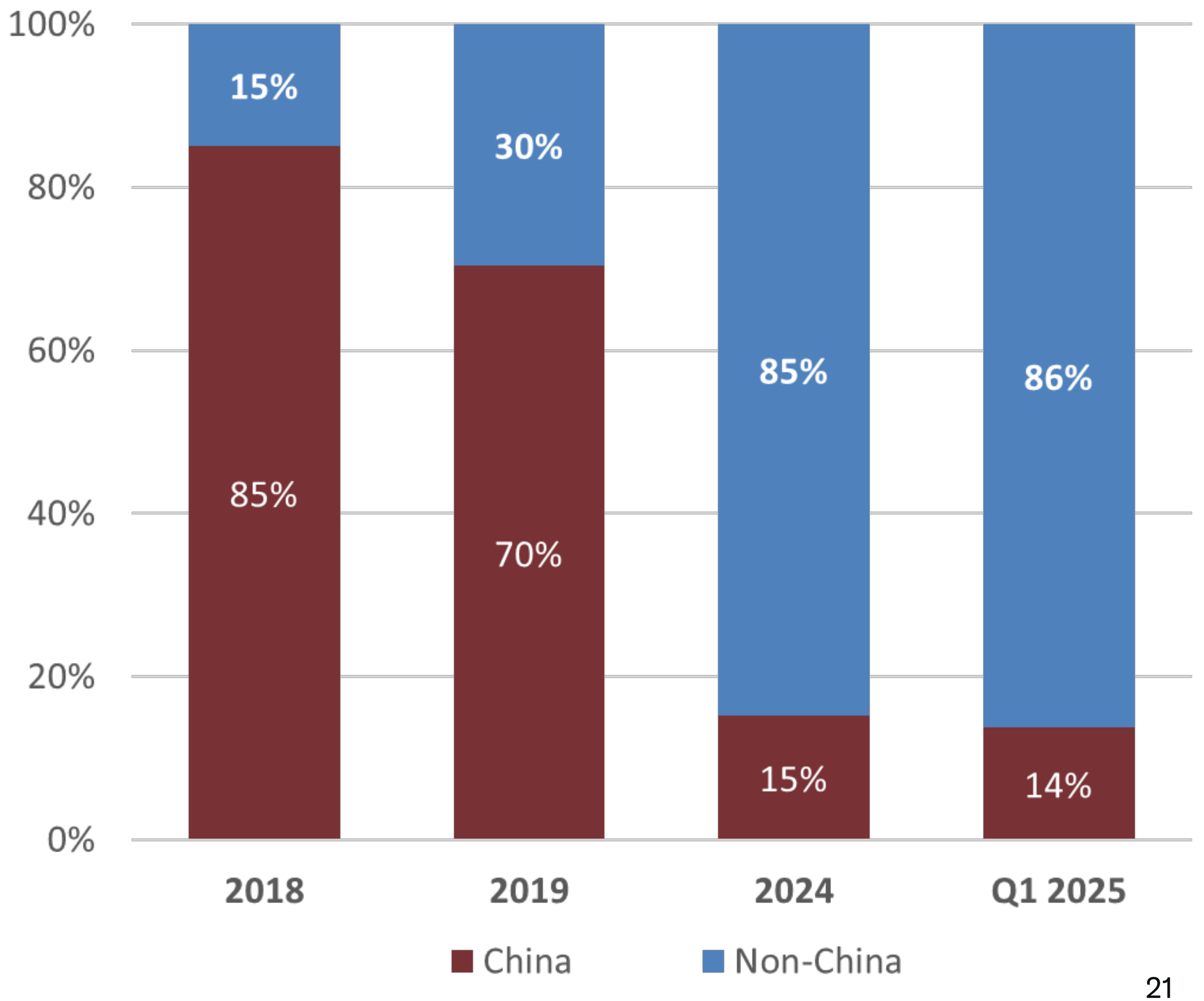
- Our sourcing teams have made tremendous progress in moving our production for the U.S. outside of China.

- If the tariffs are implemented at the original “Liberation Day” rates, we estimate the blended incremental tariff would be in the range of **40% - 50%** on goods imported into the U.S.. However, we believe this should be lower as negotiations continue during the 90 day pause.

- We expect the incremental tariffs across all categories will have negative impact on consumer demand and will likely pressure margins.

- We are working to mitigate the impacts of tariffs through diversified sourcing and production, strategic price increases, supplier partnerships for cost management, product re-engineering, and leveraging forward-bought inventory.

U.S. Product Sourcing



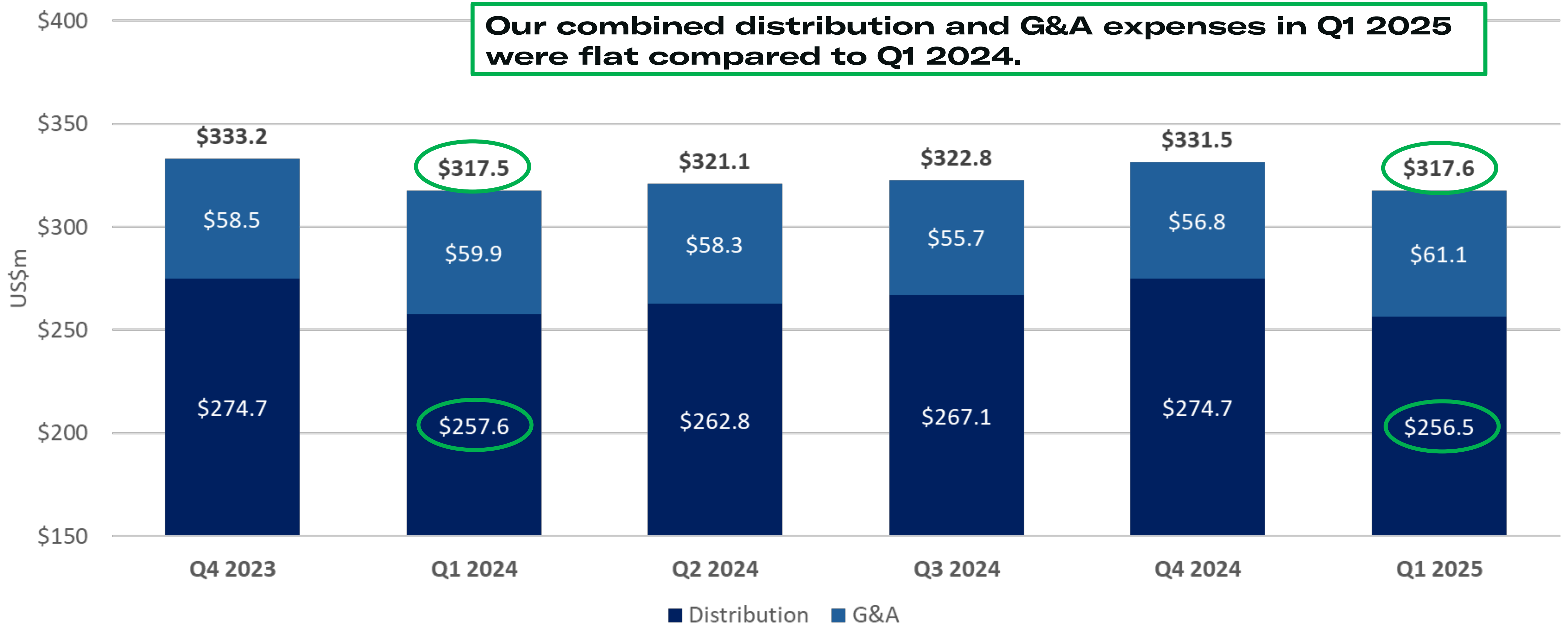
Other Financial Highlights

- Combined **Q1 2025 distribution and G&A expenses of US$318 million**, were essentially **flat** compared to Q1 2024 despite adding 62 net new stores compared to prior year, reflecting ongoing disciplined expense management.
- **Advertising spend of US$42 million in Q1 2025 (5.3% of net sales)** was US$11 million lower than Q1 2024 (6.1% of sales) as we continued to adjust advertising investments to appropriate levels with softening consumer sentiment.
- **Operating profit of US$110 million in Q1 2025**, compared to US$150 million in Q1 2024, primarily due to lower gross profit, partially offset by a reduction in advertising spend, period-over-period.
- Adjusted free cash flow(1) of **US$(41) million** in Q1 2025, compared to US$6 million Q1 2024 due to lower adjusted EBITDA and higher net working capital mainly due to lower accounts payable in Q1 2025 as we reduced our elevated year end accounts payable balance that resulted from prepurchasing inventory in our North America region to mitigate potential tariff exposure, as well as the timing of Chinese New Year.
- **Net debt(2) position of US$1,194 million as of March 31, 2025,** compared to US$1,080 million as of March 31, 2024, **largely due to returning a total of US$350 million to shareholders** over the 12-month period through a US$150 million cash distribution and US$200 million through our completed and authorized share repurchase program.
    - The calculated total net leverage ratio(3) at March 31, 2025 was 1.80x.
- **Liquidity of approximately US$1,346 million as of March 31, 2025,** includes US$744 million available under the Revolving Credit Facility (RCF).

(1) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities.
(2) Net debt is defined as total borrowings excluding deferred financing costs minus cash and cash equivalents.
(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.

Continued to tightly manage our distribution and G&A expenses despite inflationary pressure and adding 62 net new stores since Q1 2024

Distribution and G&A expenses trend

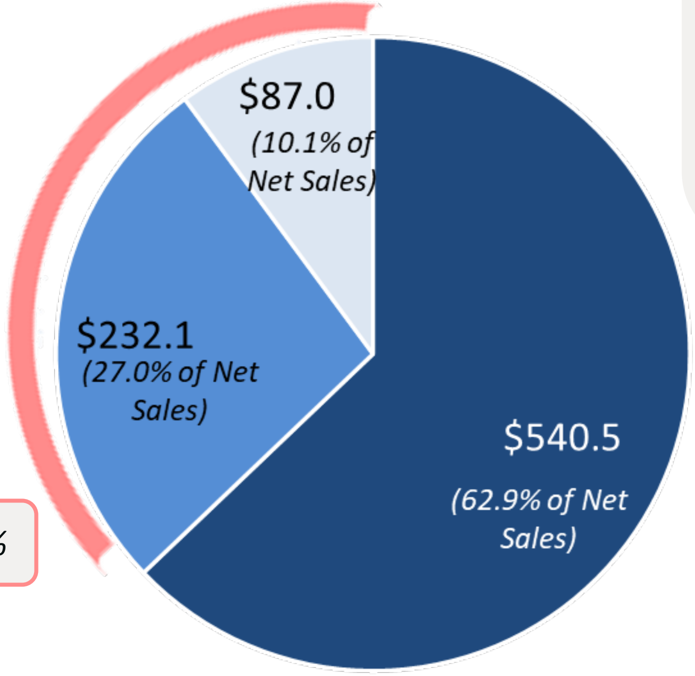


Our DTC net sales were more resilient, leading to an increased net sales contribution percentage from DTC channels

Comparison of net sales by channel

Q1 2024

US$859.6 million

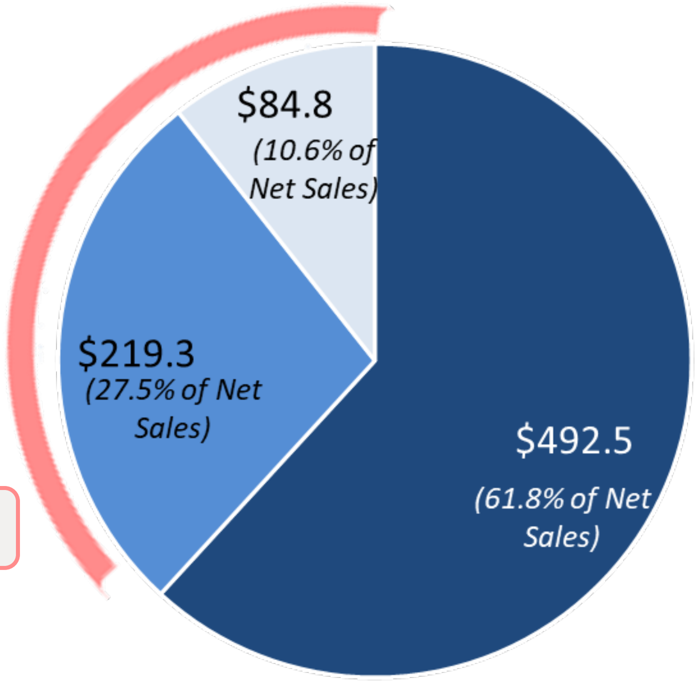


DTC total = 37.1%

- *DTC E-Commerce relatively flat at -0.1%[1].*
- *Retail declined -2.6%[1], due to same-store sales decline of 7.2%[1] from reduced store traffic, partially offset by 62 net new stores additions compared to prior year.*
- *Wholesale declined 6.1%[1] due to greater caution from our wholesale customers from softening consumer sentiment coupled with a timing shift in North American wholesale orders that benefited Q4 2024 but negatively impacted Q1 2025.*

Q1 2025

US$796.6 million



DTC total = 38.2%

Wholesale and Other[2] Retail DTC E-Commerce

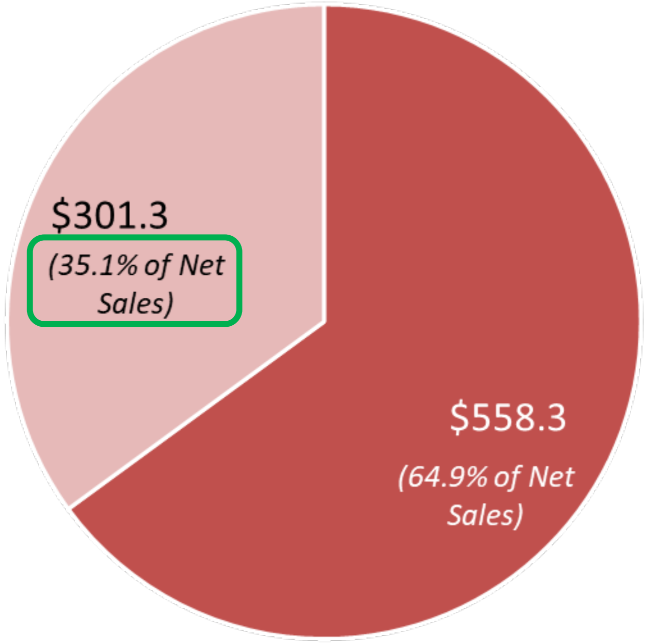
(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$0.3 million for Q1 2025 and US$0.5 million for Q1 2024.

We continued to diversify our category mix with long-term growth opportunities in non-travel products

Comparison of travel vs. non-travel net sales

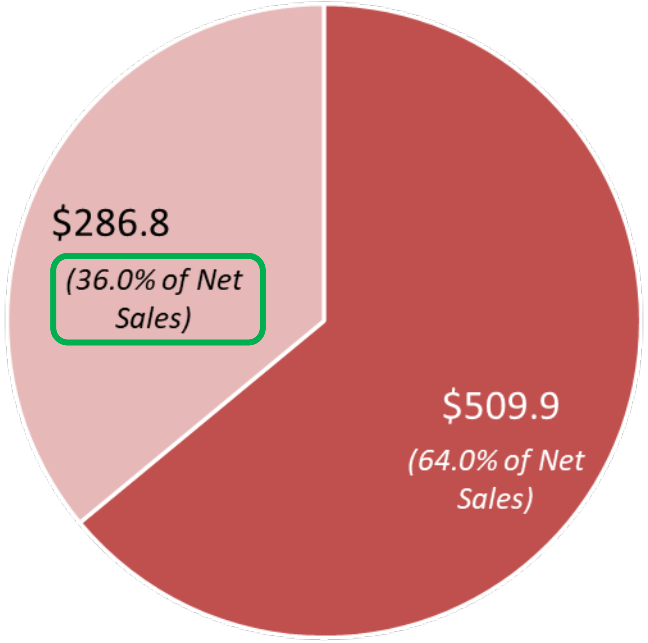
Q1 2024

US$859.6 million



Q1 2025

US$796.6 million

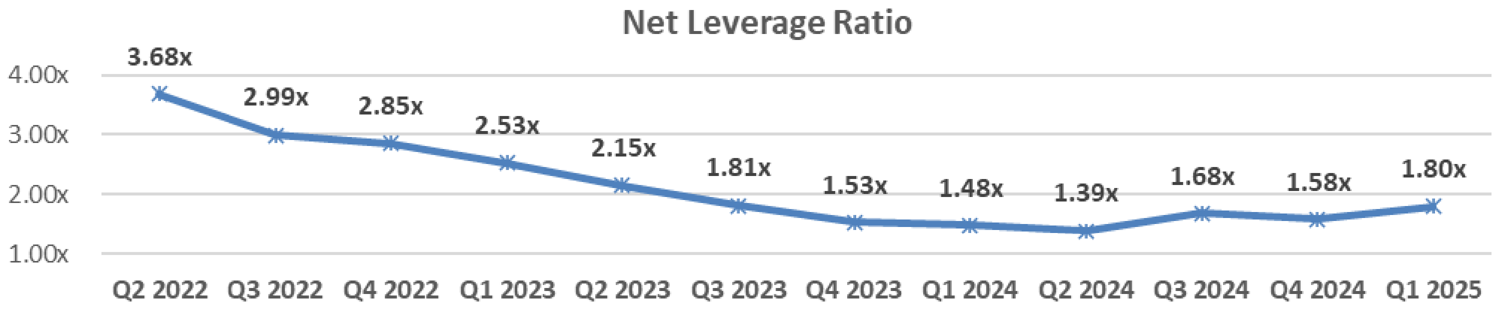


Travel | Non-Travel

(1) Stated on a constant currency basis.

Balance Sheet

US$m	March 31, 2024	March 31, 2025	$ Chg Mar-25 vs. Mar-24	% Chg Mar-25 vs. Mar-24
Cash and cash equivalents	744.5	601.7	(142.8)	-19.2%
Trade and other receivables, net	335.0	331.0	(4.0)	-1.2%
Inventories, net	667.9	674.1	6.2	0.9%
Other current assets	111.8	91.0	(20.8)	-18.6%
Non-current assets	3,282.1	3,352.8	70.7	2.2%
Total Assets[1]	**5,141.3**	**5,050.5**	**(90.7)**	**-1.8%**
Current Liabilities (excluding debt)	993.2	928.9	(64.3)	-6.5%
Non-current liabilities (excluding debt)	724.1	769.7	45.6	6.3%
Total borrowings	1,808.3	1,788.7	(19.5)	-1.1%
Total equity	1,615.7	1,563.1	(52.5)	-3.3%
Total Liabilities and Equity[1]	**5,141.3**	**5,050.5**	**(90.7)**	**-1.8%**
Cash and cash equivalents	744.5	601.7	(142.8)	-19.2%
Total borrowings excluding deferred financing costs	(1,824.5)	(1,796.1)	28.4	-1.6%
Total Net Cash (Debt)[1][2]	**(1,079.9)**	**(1,194.3)**	**(114.4)**	**10.6%**



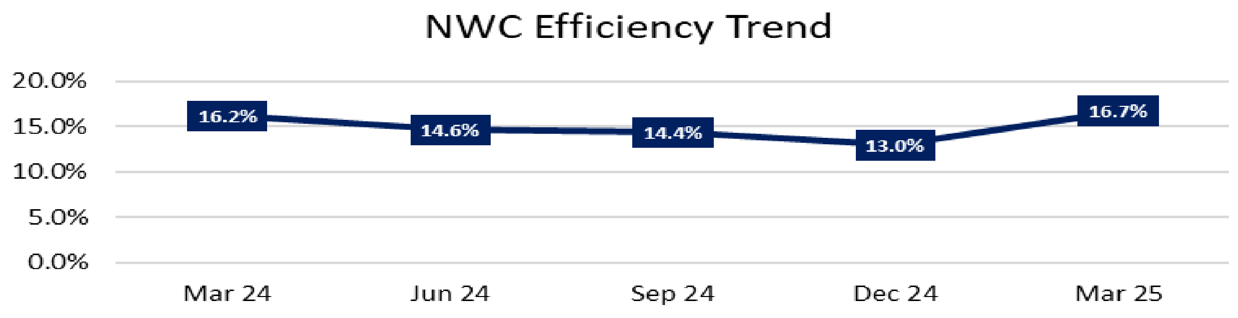
- **Total borrowings were down US$20 million year over year** as we continued to pay down our debt.
- **Liquidity of US$1,346 million** included US$744 million of RCF availability at March 31, 2025.
- **The calculated total net leverage ratio[2] at March 31, 2025 was 1.80x.**

(1) The sum of the line items in the table may not equal the total due to rounding.
(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 the credit agreement.

Working Capital

US$m	March 31, 2024	December 31, 2024	March 31, 2025	$ Chg Mar-25 vs. Mar-24	% Chg Mar-25 vs. Mar-24
Working Capital Items					
Inventories	$ 667.9	$ 651.4	$ 674.1	$ 6.2	0.9%
Trade and Other Receivables	$ 335.0	$ 325.3	$ 331.0	$ (4.0)	-1.2%
Accounts Payable	$ 443.0	$ 511.5	$ 465.9	$ 22.9	5.2%
Net Working Capital	**$ 559.9**	**$ 465.2**	**$ 539.1**	**$ (20.8)**	**-3.7%**
% of Net Sales	16.2%	13.0%	16.7%		
Turnover Days					
Inventory Days	179	166	187	8	
Trade and Other Receivables Day	35	33	37	2	
Accounts Payable Days	119	130	130	11	
Net Working Capital Days	**95**	**69**	**94**	**(1)**	

- 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.



- Net working capital was $20.8m lower compared to March 31, 2024 but % of sales was higher due to the lower sales in Q1 2025.
- Inventory levels at March 31, 2025 was US$6 million higher than March 31, 2024, as some additional inventory was brought into the U.S. to mitigate potential tariff exposure risk.
- Net working capital was higher at March 31, 2025 compared to December 31, 2024 mainly due to lower accounts payable as we reduced our elevated year end accounts payable balance that resulted from prepurchasing inventory in our North America region to mitigate potential tariff exposure, as well as the timing of Chinese New Year.
- We are anticipating net working capital efficiency to trend back towards target levels as the year progresses.

Q1 Capex investments focused on retail store remodels, new stores, and investment in core strategic initiatives

Capital Expenditures by project type

US$m	Q1 2024	Q1 2025
Retail	8.0	9.0
Manufacturing / Supply	4.0	0.9
Information Services and Facilities	0.4	0.3
Software	0.7	1.0
Other	0.0	0.2
Total Capital Expenditures	**13.2**	**11.4**

- Retail capex of US$9.0 million in Q1 2025 consisted primarily of US$5.5 million for store remodels and relocations and US$3.0 million for new stores plus US$0.5 million for other POS fixtures.

OUTLOOK

Outlook

- Travel trends are expected to remain robust over the next several years, which we believe will support long-term growth in our business. However, significant uncertainty in the macroeconomic environment has softened consumer demand in the near term.

- Net sales growth for Q2 2025 is expected to be similar to Q1, down in the mid single-digit range on a constant currency basis compared to the second quarter of 2024. The quarter faces an easier prior year comparison than Q1, but consumer sentiment has softened as a result of the U.S. tariff policy uncertainty, which is impacting demand.

- As the situation regarding U.S. tariffs is fluid, forecasting for H2 2025 is a challenge. In their current form, tariff measures will unfavorably impact demand and add significant cost pressures. That said, we expect to navigate cost pressures with our mitigation efforts, and we expect that our net sales performance will benefit from sequentially easier prior year comparisons, continued travel demand, and increased traction from our new and exciting product launches.

- Notwithstanding the current unsettled political and economic environment, we are confident in our long-term growth outlook. We believe our ongoing investments in new and exciting products, brand elevation, and channel and product category expansion will strengthen our business, and our focus on maintaining a robust margin profile is supported by disciplined expense management. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward.

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

Q&A

THANK YOU.

APPENDIX

Non-IFRS Financial Measures

In addition to the Company's results determined in accordance with IFRS Accounting Standards, management reviews certain non-IFRS financial measures, including constant currency net sales growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share and adjusted free cash flow as detailed in this section to evaluate its business, measure its performance, identify trends affecting the Company, formulate business plans and make strategic decisions.

The Company believes that these non-IFRS financial measures, when used in conjunction with the IFRS Accounting Standards financial information, allow investors to better evaluate the Company's financial performance in comparison to other periods and to other companies in the industry. However, non-IFRS financial measures are not defined or recognized under IFRS Accounting Standards, are presented for supplemental informational purposes only and should not be considered in isolation or relied on as a substitute for financial information presented in accordance with IFRS Accounting Standards. The Company's presentation of any non-IFRS financial measures should not be construed as an inference that its future results will be unaffected by unusual or nonrecurring items. Other companies in the Company's industry may calculate non-IFRS financial measures differently, which may limit their usefulness as comparative measures.

Non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Company's results under IFRS Accounting Standards. Constant currency net sales growth is limited as a metric to review the Company's financial results as it does not reflect the impacts of foreign currency on reported net sales. Some of the limitations of adjusted EBITDA and adjusted EBITDA margin include not capturing certain tax payments that may reduce cash available to the Company; not reflecting any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments. Some of the limitations of adjusted net income and adjusted basic and diluted earnings per share include not capturing the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect future contractual commitments or consider certain cash requirements such as interest payments, tax payments and debt service requirements and does not represent the total increase or decrease in the Company's cash balance for a given period. Because of these and other limitations, these non-IFRS financial measures should be considered along with comparable financial measures prepared and presented in accordance with IFRS Accounting Standards.

Constant Currency Net Sales Growth

The Company presents the percent change in constant currency net sales to supplement its net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of its global business performance by excluding the positive or negative period-over-period impact of foreign currency movements on reported net sales. To present this information, current and comparative prior period results for entities with functional currencies other than US Dollars are converted into US Dollars by applying the average exchange rate of the period under comparison to current period local currency results rather than the actual exchange rates in effect during the respective periods. The Company believes presenting constant currency information provides useful information to both management and investors by isolating the effects of foreign currency exchange rate fluctuations that may not be indicative of the Company's core operating results.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, impairment reversals and other expense. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net sales. The Company believes adjusted EBITDA and adjusted EBITDA margin provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

For the First Quarter Ended March 31, 2025

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

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS, for the three months ended March 31, 2025, and March 31, 2024:

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

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.
(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, Leases ("IFRS 16") to account for operational rent expenses.
(4) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.
nm Not meaningful.

Adjusted Net Income and Adjusted Net Income Margin Reconciliation

Adjusted net income eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's reported profit attributable to equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of its underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals, US dual listing preparedness costs and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

For the First Quarter Ended March 31, 2025

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

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

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

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2024 has been adjusted. All other financial statement captions for the period ended March 31, 2024, in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
(3) Represents adjusted net income attributable to the equity holders of the Company.
n/a Not applicable.
nm Not meaningful.

Adjusted Free Cash Flow Reconciliation

Adjusted free cash flow is defined as cash generated (used in) from operating activities, less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

For the First Quarter Ended March 31, 2025

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

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

nm Not meaningful.