



**Samsonite Group S.A. Announces Results  
for the First Quarter Ended March 31, 2026**

- **First quarter revenues were US\$829.1 million, up 4.1% on a reported basis and up 0.4% on a constant currency basis<sup>(1)</sup> compared to the same period in the prior year**
- **Gross profit margin remained strong at 59.0% and adjusted EBITDA margin<sup>(2)</sup> was 13.1% for the first quarter of 2026**
- **Generated adjusted free cash flow<sup>(3)</sup> of US\$27.3 million for the first quarter of 2026, up US\$68.5 million over the same period in the prior year**
- **Announced a US\$50 million share repurchase program to repurchase shares opportunistically based on market conditions and capital allocation priorities**
- **With progress on our strategic roadmap, we expect to deliver constant currency net sales growth in the low-single digit range in 2026**

**Mansfield, MA, United States / Hong Kong, May 13, 2026** – Samsonite Group S.A., (together with its consolidated subsidiaries, the “Company”, “Samsonite Group”, “our”, “us” or “we”; SEHK stock code: 1910), the world’s best-known and largest travel luggage company and a leader in global lifestyle bags, today published its results for the first quarter ended March 31, 2026. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.

Commenting on Samsonite Group’s first quarter 2026 results, Mr. Kyle Gendreau, Chief Executive Officer, said, “We delivered positive reported net sales growth of 4.1% during the three months ended March 31, 2026 compared to the first quarter of 2025, and net sales grew 0.4% on a constant currency basis<sup>(1)</sup>. Excluding net sales in the Middle East and India, the markets most affected by the conflict to date, our net sales increased by 1.6%<sup>(1)</sup> year-over-year in the first quarter of 2026, a sequential improvement from the fourth quarter of 2025, with all three core brands registering positive net sales growth on this basis.”

“We made solid progress executing on our strategic priorities to drive our next phase of growth. Supported by increased investments in marketing, digital, and selective store openings, as well as a strong portfolio of new and innovative products, our direct-to-consumer (“DTC”) channel and lifestyle bags category<sup>(4)</sup> continued to outperform, with first quarter 2026 net sales growing by 4.2%<sup>(1)</sup> and 4.8%<sup>(1)</sup>, respectively, year-over-year.”

“We are confident in our ability to execute on our strategic priorities and navigate through macroeconomic volatility to accelerate long-term growth. These priorities are to amplify and elevate awareness of our iconic, consumer-centric brands, be the clear winner in digital to further support multi-channel growth, seize white space opportunities in lifestyle bags, and continue to win with products that resonate globally.”

“Nearer-term, as we progress on our strategic roadmap, we expect net sales in 2026 to grow in the low-single digit range on a constant currency basis compared to 2025. Relative to the first quarter of 2026, we expect adjusted EBITDA margin to also improve over the course of the year.”

“I take this opportunity to welcome our new TUMI President Luciano Rodembusch joining the team. With his extensive experience running significant retail and wholesale operations for luxury consumer brands, Luciano is well-positioned to lead the *TUMI* brand as it continues its growth as a global performance luxury brand.”

## **First Quarter 2026 Results**

Net sales were US\$829.1 million for the three months ended March 31, 2026, up 0.4%<sup>(1)</sup> compared to the first quarter of 2025. Excluding net sales in the Middle East and India (the markets most affected by the conflict in Iran to date), our net sales increased by 1.6%<sup>(1)</sup> year-over-year in the first quarter of 2026.

- By region, year-over-year net sales growth sequentially improved in North America (-1.7%<sup>(1)</sup> in the first quarter of 2026 versus -2.8%<sup>(1)</sup> in the fourth quarter of 2025). Net sales continued to grow in Asia (+1.3%<sup>(1)</sup> in the first quarter of 2026; and +5.1%<sup>(1)</sup> when excluding net sales in the Middle East and India). Net sales growth was stable in Europe (+0.8%<sup>(1)</sup> in the first quarter of 2026 versus +0.9%<sup>(1)</sup> in the fourth quarter of 2025) and sequentially improved in Latin America (+4.7%<sup>(1)</sup> in the first quarter of 2026 versus -0.6%<sup>(1)</sup> in the fourth quarter of 2025).
- By brand, *Samsonite* net sales increased by 1.3%<sup>(1)</sup> (+1.4%<sup>(1)</sup> when excluding net sales in the Middle East and India) year-over-year, a sequential improvement compared to the 0.4%<sup>(1)</sup> year-over-year decline in the fourth quarter of 2025. *TUMI* delivered a third consecutive quarter of positive growth in the first quarter of 2026, with net sales increasing by 0.5%<sup>(1)</sup> (+1.1%<sup>(1)</sup> when excluding net sales in the Middle East and India) year-over-year. *American Tourister* net sales decreased by 1.6%<sup>(1)</sup> (+3.9%<sup>(1)</sup> when excluding net sales in the Middle East and India) year-over-year, a sequential improvement compared to a 3.4%<sup>(1)</sup> year-over-year decline in the fourth quarter of 2025.

Gross profit margin was 59.0% for the first quarter of 2026, which management believes is strong and reflects disciplined execution across the Company's brands, channels, and product categories.

Operating expenses were managed with discipline as the Company focused on investing in marketing, digital, and selective store openings, which management believes are key to securing long-term brand growth opportunities.

- Marketing expenses increased by 40 basis points year-over-year to 5.7% of net sales in the first quarter of 2026, consistent with the strategy to increase investment in amplifying and elevating awareness of the Company's iconic, consumer-centric brands to fuel future growth.
- Distribution expenses were up 210 basis points year-over-year to 34.3% of net sales for the first quarter of 2026, mainly due to inflation, selective new store openings, and higher outbound freight costs.
- General and administrative expenses remained well controlled, down 20 basis points year-over-year to 7.5% of net sales in the first quarter of 2026, reflecting management's continued focus on cost discipline.

Adjusted EBITDA margin was 13.1% for the first quarter of 2026 compared to 16.0% for the first quarter of 2025, as the Company continued to invest in brand elevation and new store openings<sup>(5)</sup> to support long-term growth, alongside inflationary cost pressures.

Adjusted net income<sup>(6)</sup> decreased by US\$15.4 million to US\$36.5 million for the three months ended March 31, 2026 compared to the same period in the prior year. Adjusted basic<sup>(7)</sup> and diluted<sup>(7)</sup> earnings per share were US\$0.026 and US\$0.026 per share, respectively, for the first quarter of 2026 compared to US\$0.037 and US\$0.037 per share, respectively, for the first quarter of 2025.

Regarding the balance sheet, management believes it remains healthy and the Company is well positioned to capitalize on anticipated strong long-term growth opportunities. Net debt was US\$1,070.1 million<sup>(8)</sup> as of March 31, 2026, a reduction of US\$28.8 million from December 31, 2025.

Adjusted free cash flow significantly improved to an inflow of US\$27.3 million for the first quarter of 2026 compared to an outflow of US\$41.2 million in the first quarter of 2025, primarily driven by favorable changes in net working capital year-over-year.

## **Outlook**

Commenting on the outlook, Mr. Gendreau said, “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. Further, as the industry leader, we expect to benefit significantly from renewed consumer demand for luggage and travel bags over the next several years, following a recent period of more moderate growth after the ‘revenge travel’ surge in 2021-2023.”

“Nearer-term, we expect momentum from the first quarter of 2026 to continue, with approximately similar year-over-year constant currency net sales growth in the second quarter of 2026. As we progress on our strategic roadmap and leverage our scale advantages in product innovation and marketing, we expect constant currency net sales to grow in the low-single digit range in 2026 compared to 2025. That said, the duration and potential impact of the conflict in the Middle East may impact these views.”

“We believe that our scale advantages, supplier relationships, and ability to effectively navigate uncertain macroeconomic conditions and a higher oil price environment through our mitigation actions, will continue to enable us to maintain our strong gross margin profile in 2026 and beyond.”

“We remain 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 the second quarter of 2026, ahead of the summer travel season; however, we maintain flexibility to adjust this depending on market conditions.”

“Relative to the first quarter of 2026, we expect adjusted EBITDA margin to improve over the course of the year as we enter seasonally stronger sales periods, aim to improve net sales growth, and take action to mitigate cost pressures.”

“We remain committed to returning cash to shareholders while continuing to invest in growth, deleverage the balance sheet, and evaluate strategic acquisitions. In line with our commitment, we declared a total US\$140 million dividend on March 19, 2026 with a payment date of July 15, 2026 to shareholders of record on June 22, 2026. We have also announced a new US\$50 million share repurchase program on May 13, 2026, allowing us to repurchase shares opportunistically based on market conditions and capital allocation priorities.”

## **Update on the Potential Dual Listing in the United States**

Mr. Gendreau commented, “We are prepared 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 we intend to complete our dual listing in 2026.”

## **2026 First Quarter Results – Conference Call for Analysts and Investors:**

Date: Wednesday, May 13, 2026

Time: 08:30 New York / 13:30 London / 20:30 Hong Kong

Webcast Link: <https://edge.media-server.com/mmc/p/vu539oih>

Teleconference Dial-in Registration Link:

<https://register-conf.media-server.com/register/B1b7a57a43d18d4b7ca2643a0140b27dd5>

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

Audio Webcast Replay Link: <https://edge.media-server.com/mmc/p/vu539oih>

**Key Financial Highlights for the First Quarter Ended March 31, 2026**

<i>(Expressed in millions of U.S. dollars, except per share data)</i>	<u>Three months ended March 31,</u>		Percentage increase (decrease)
	<b>2026</b>	2025	
Net sales	<b>829.1</b>	796.6	4.1 %
Gross profit	<b>489.0</b>	473.1	3.4 %
Gross profit margin	<b>59.0 %</b>	59.4 %	
Operating profit	<b>91.3</b>	109.5	(16.7)%
Profit for the period	<b>37.7</b>	55.2	(31.6)%
Profit attributable to equity holders	<b>32.2</b>	48.2	(33.2)%
Adjusted net income	<b>36.5</b>	52.0	(29.7)%
Adjusted EBITDA <sup>(9)</sup>	<b>109.0</b>	127.6	(14.6)%
Adjusted EBITDA margin	<b>13.1 %</b>	16.0 %	
Net cash generated from operating activities	<b>85.4</b>	8.5	<i>nm</i>
Adjusted free cash flow	<b>27.3</b>	(41.2)	<i>nm</i>
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	<b>0.023</b>	0.035	(32.9)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	<b>0.023</b>	0.034	(33.0)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	<b>0.026</b>	0.037	(29.3)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	<b>0.026</b>	0.037	(29.5)%

Note

*nm* Not meaningful.

## Condensed Consolidated Statements of Income (Unaudited)

	Three months ended March 31,	
	2026	2025
<i>(Expressed in millions of U.S. dollars, except per share data)</i>		
Net sales	829.1	796.6
Cost of sales	(340.1)	(323.6)
Gross profit	489.0	473.1
Distribution expenses	(284.3)	(256.5)
Marketing expenses	(47.5)	(42.1)
General and administrative expenses	(62.2)	(61.1)
Other expense, net	(3.7)	(3.8)
Operating profit	91.3	109.5
Finance income	1.9	2.6
Finance costs	(33.1)	(32.4)
Net finance costs	(31.3)	(29.8)
Profit before income tax	60.0	79.8
Income tax expense	(22.3)	(24.6)
Profit for the period	37.7	55.2
Profit attributable to equity holders	32.2	48.2
Profit attributable to non-controlling interests	5.6	7.0
Profit for the period	37.7	55.2
Earnings per share <i>(expressed in U.S. dollars per share)</i> :		
Basic earnings per share	0.023	0.035
Diluted earnings per share	0.023	0.034

## Condensed Consolidated Statements of Financial Position

	(Unaudited) March 31, 2026	December 31, 2025
<i>(Expressed in millions of U.S. dollars)</i>		
<b>Non-current Assets</b>		
Property, plant and equipment	285.5	295.6
Lease right-of-use assets	577.7	579.9
Goodwill	826.8	828.7
Other intangible assets	1,493.2	1,497.3
Deferred tax assets	159.2	165.8
Other assets and receivables	48.2	49.9
Total non-current assets	<u>3,390.5</u>	<u>3,417.3</u>
<b>Current Assets</b>		
Inventories	638.5	639.7
Trade and other receivables	343.6	354.7
Prepaid expenses and other assets	98.3	97.9
Cash and cash equivalents	670.4	649.3
Total current assets	<u>1,750.9</u>	<u>1,741.6</u>
Total assets	<u>5,141.4</u>	<u>5,158.9</u>
<b>Equity and Liabilities</b>		
Equity:		
Share capital	14.7	14.7
Reserves	1,616.9	1,586.0
Total equity attributable to the equity holders	<u>1,631.5</u>	<u>1,600.6</u>
Non-controlling interests	71.3	69.1
Total equity	<u>1,702.9</u>	<u>1,669.7</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	1,649.0	1,661.1
Lease liabilities	466.5	473.5
Employee benefits	19.5	17.7
Non-controlling interest put options	98.9	100.7
Deferred tax liabilities	184.4	177.4
Other liabilities	11.1	8.8
Total non-current liabilities	<u>2,429.4</u>	<u>2,439.3</u>
<b>Current Liabilities</b>		
Current loans and borrowings	73.3	68.0
Current portion of lease liabilities	170.2	165.6
Employee benefits	89.1	105.5
Trade and other payables	644.9	672.4
Current tax liabilities	31.7	38.4
Total current liabilities	<u>1,009.1</u>	<u>1,049.9</u>
Total liabilities	<u>3,438.5</u>	<u>3,489.2</u>
Total equity and liabilities	<u>5,141.4</u>	<u>5,158.9</u>
Net current assets	<u>741.8</u>	<u>691.7</u>
Total assets less current liabilities	<u>4,132.3</u>	<u>4,109.0</u>

## Condensed Consolidated Statements of Cash Flows (Unaudited)

<i>(Expressed in millions of U.S. dollars)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Profit for the period	37.7	55.2
Adjustments to reconcile profit for the period to net cash generated from operating activities:		
Depreciation	17.4	14.8
Amortization of intangible assets	5.1	5.0
Amortization of lease right-of-use assets	45.7	39.5
Change in the fair value of put options included in finance costs	(1.8)	(1.8)
Non-cash share-based compensation expense	0.2	3.3
Interest expense on borrowings and lease liabilities	32.9	33.8
Income tax expense	22.3	24.6
	<b>159.7</b>	<b>174.4</b>
Changes in operating assets and liabilities:		
Trade and other receivables	9.6	(3.2)
Inventories	(4.2)	(12.3)
Trade and other payables	(43.1)	(82.4)
Other assets and liabilities	(3.9)	(7.0)
Cash generated from operating activities	<b>117.9</b>	<b>69.6</b>
Interest paid on borrowings and lease liabilities	(26.8)	(29.7)
Income tax paid	(5.7)	(31.3)
Net cash generated from operating activities	<b>85.4</b>	<b>8.5</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant and equipment and software	(13.8)	(11.4)
Net cash used in investing activities	<b>(13.8)</b>	<b>(11.4)</b>
<b>Cash flows from financing activities:</b>		
Payments on Senior Credit Facilities	(6.2)	(6.3)
Proceeds from other loans and borrowings	5.9	6.1
Principal payments on lease liabilities	(44.3)	(38.2)
Proceeds from the exercise of share options	0.0	0.3
Purchase of treasury shares	—	(42.9)
Dividend payments to non-controlling interests	(1.2)	(1.3)
Net cash used in financing activities	<b>(45.8)</b>	<b>(82.2)</b>
Net increase (decrease) in cash and cash equivalents	<b>25.8</b>	<b>(85.2)</b>
Cash and cash equivalents, at beginning of period	<b>649.3</b>	<b>676.3</b>
Effect of exchange rate changes	(4.7)	10.6
Cash and cash equivalents, at end of period	<b>670.4</b>	<b>601.7</b>

**Net Sales by Region, Brand, Product Category, and Distribution Channel for the First Quarter Ended March 31, 2026 and March 31, 2025**

	Three months ended March 31,					
	2026		2025		2026 vs. 2025	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis <sup>(1)</sup>
Net sales by region <sup>(10)</sup> :						
Asia	316.2	38.1 %	307.0	38.5 %	3.0 %	1.3 %
North America	257.9	31.1 %	261.5	32.8 %	(1.4)%	(1.7)%
Europe	195.4	23.6 %	175.5	22.1 %	11.3 %	0.8 %
Latin America	59.6	7.2 %	52.5	6.6 %	13.5 %	4.7 %
Corporate	0.1	0.0 %	0.2	0.0 %	(51.0)%	(51.0)%
Total net sales	829.1	100.0 %	796.6	100.0 %	4.1 %	0.4 %

	Three months ended March 31,					
	2026		2025		2026 vs. 2025	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis <sup>(1)</sup>
Net sales by brand:						
<i>Samsonite</i>	431.2	52.0 %	407.4	51.1 %	5.8 %	1.3 %
<i>TUMI</i>	191.9	23.2 %	186.9	23.5 %	2.7 %	0.5 %
<i>American Tourister</i>	131.2	15.8 %	129.9	16.3 %	1.1 %	(1.6)%
Other <sup>(11)</sup>	74.8	9.0 %	72.5	9.1 %	3.2 %	(0.9)%
Total net sales	829.1	100.0 %	796.6	100.0 %	4.1 %	0.4 %

	Three months ended March 31,					
	2026		2025		2026 vs. 2025	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis <sup>(1)</sup>
Net sales by product category:						
Travel	517.1	62.4 %	509.9	64.0 %	1.4 %	(2.0)%
Lifestyle bags	312.0	37.6 %	286.8	36.0 %	8.8 %	4.8 %
Total net sales	829.1	100.0 %	796.6	100.0 %	4.1 %	0.4 %

	Three months ended March 31,				2026 vs. 2025	
	2026		2025			
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis <sup>(1)</sup>
Net sales by distribution channel:						
Wholesale	498.9	60.2 %	492.5	61.8 %	1.3 %	(1.9)%
DTC:						
Retail	231.4	27.9 %	219.3	27.5 %	5.5 %	1.4 %
E-commerce	98.7	11.9 %	84.8	10.7 %	16.4 %	11.3 %
Total DTC	330.2	39.8 %	304.1	38.2 %	8.6 %	4.2 %
Total net sales	829.1	100.0 %	796.6	100.0 %	4.1 %	0.4 %

#### Notes

- (1) Net sales results stated on a constant currency basis, a non-International Financial Reporting Standards (“IFRS”) financial measure, are calculated by applying the average exchange rate of the period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.
- (2) Adjusted EBITDA margin, a non-IFRS financial measure, is defined as adjusted EBITDA (as defined below) divided by net sales.
- (3) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from operating activities less (i) purchases of property, plant and equipment and software and (ii) principal payments on lease liabilities (each as set forth on the condensed consolidated statements of cash flows).
- (4) The lifestyle bags category, formerly known as the non-travel product category, includes business and casual bags and backpacks, accessories and other products.
- (5) The total number of company-operated retail stores was 1,139 as of March 31, 2026 compared to 1,128 as of March 31, 2025 and 1,150 as of December 31, 2025.
- (6) 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.
- (7) 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.
- (8) As of March 31, 2026, we had US\$670.4 million in cash and cash equivalents and outstanding financial debt of US\$1,740.4 million (excluding deferred financing costs of US\$18.2 million), resulting in a net debt position of US\$1,070.1 million. As of December 31, 2025, we had US\$649.3 million in cash and cash equivalents and outstanding financial debt of US\$1,748.2 million (excluding deferred financing costs of US\$19.0 million), resulting in a net debt position of US\$1,098.9 million.
- (9) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets (“adjusted EBITDA”), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* (“IFRS 16”) to account for operational rent expense. We believe these measures provide additional information that is useful in gaining a more complete understanding of our operational performance and of the underlying trends of our business.
- (10) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.
- (11) “Other” includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamiliant*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.

## **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 and adjusted free cash flow, as detailed in this section, to evaluate our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

We believe that these non-IFRS financial measures, when used in conjunction with our IFRS Accounting Standards financial information, allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry. However, non-IFRS financial measures are not defined or recognized under IFRS Accounting Standards, are presented for supplemental informational purposes only and should not be considered in isolation or relied on as a substitute for financial information presented in accordance with IFRS Accounting Standards. Our presentation of any non-IFRS financial measures should not be construed as an inference that our future results will be unaffected by unusual or 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 and adjusted EBITDA margin include not capturing certain tax payments that may reduce cash available to us; not reflecting any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, our working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments. Some of the limitations of adjusted net income and adjusted basic and diluted earnings per share include not capturing the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit. Some of the limitations of adjusted free cash flow include that it does not reflect our future contractual commitments or consider certain cash requirements such as debt service requirements and does not represent the total increase or decrease in our cash balance for a given period. Because of these and other limitations, our non-IFRS financial measures should be considered along with comparable financial measures prepared and presented in accordance with IFRS Accounting Standards.

## **Constant Currency Net Sales Growth**

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

## **Adjusted EBITDA and Adjusted EBITDA Margin**

Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA is defined as profit for the period, adjusted to eliminate income tax expense, finance costs (excluding interest expense on lease liabilities), finance income, depreciation, amortization (excluding amortization of lease right-of-use assets), share-based compensation expense, 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.

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

### Notes

- (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 Earnings Per Share

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, 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.

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

### Notes

(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**

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.

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

Note

*nm* Not meaningful.

– End –

## **About Samsonite Group**

With a heritage dating back to 1910, Samsonite Group S.A. (together with its consolidated subsidiaries, the “Company”, “Samsonite Group”, “our”, “us” or “we”) is the world’s best-known and largest travel luggage company and a leader in global lifestyle bags. We own and operate a portfolio of consumer-centric and iconic brands, led by *Samsonite*, *TUMI*, and *American Tourister*, that empower our customers’ journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, our vision is to create a path toward a more sustainable future for its industry.

We are principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*, *TUMI*, and *American Tourister* brand names as well as other owned and licensed brand names. We sell our products through a variety of wholesale distribution channels, through our company-operated retail stores and through e-commerce. We sell our products primarily in Asia, North America, Europe and Latin America. The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

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## **Disclaimer**

### **Non-IFRS Financial Measures**

We have presented certain non-IFRS financial measures in this press release because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of our operational performance and the trends impacting our business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our financial results as reported under IFRS Accounting Standards.

### **Special Note Regarding Forward-looking Statements**

This press release contains forward-looking statements that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words “aim,” “anticipate,” “believe,” “commit,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “intend,” “may,” “might,” “ongoing,” “opportunity,” “plan,” “positioned,” “potential,” “predict,” “project,” “strategy,” “target,” “trend,” “will,” “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. The forward-looking statements and opinions contained in this press release are based upon information available to us as of the date of this press release and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this press release include, but are not limited to, statements concerning:

- the strength and positioning of our brands and our ability to preserve their desirability;
- our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the lifestyle bags category;
- our market opportunity and our ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;
- our ability to manage our channel mix and execute on our multi-channel strategy;
- the performance of our direct-to-consumer (“DTC”) channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;
- the effects of trends in the travel industry, and air travel in particular, on our business;
- our platform and other competitive advantages and the competitive environment in which we operate;
- our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;
- our ability to tailor our brand and product strategies to local preferences;
- our financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;
- our ability to generate cash from operations, invest in our business and return capital to shareholders;
- our in-house design, development and manufacturing abilities;
- our ability to expand our brand portfolio;
- our marketing and advertising strategy and the expected growth of our marketing expenses over the long term;
- our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;
- our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;
- the abilities of our management team and our ability to retain such management team;
- our ability to manage the availability and cost of raw materials;
- the advantages of our sourcing and distribution model and our ability to manage inventories;
- the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;
- the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;
- our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;
- the economic and political conditions of foreign countries in which we operate or source our merchandise, including the direct and indirect effects of regional conflicts such as the ongoing conflicts in Iran and elsewhere in the Middle East;

- the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;
- the effects of foreign currency fluctuations on our business;
- our commitment to sustainability;
- climate change and environmental, social and governance (“ESG”)-related matters, as well as legal, regulatory or market responses thereto;
- changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, European Union, the People’s Republic of China (“China” or the “PRC”) and other jurisdictions, and our ability to comply with such laws and regulations; and
- our ability to protect our intellectual property rights in our brands, designs, materials and technologies.

*Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this press release primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG- or sustainability-related regulations; our failure to satisfy regulators’ and stakeholders’ requirements and expectations related to sustainability-related matters; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, the effect of changes in accounting standards or our accounting policies; and the risks described in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors” in our 2025 annual report.*

*The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this press release speak only as of the date of this press release. You should refer to the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors” in our 2025 annual report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this press release. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.*

*You should read this press release with the understanding that our actual future results may be materially different from our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such forward-looking statements.*

**Rounding**

*Certain amounts presented in this press release have been rounded up or down to the nearest tenth of a million unless otherwise indicated. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. With respect to financial information set out in this press release, a dash (“—”) signifies that the relevant figure is not available, not applicable or zero, while a zero (“0.0”) signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this press release and between amounts in this press release and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars (“US\$,” “USD” or “U.S. dollars”).*