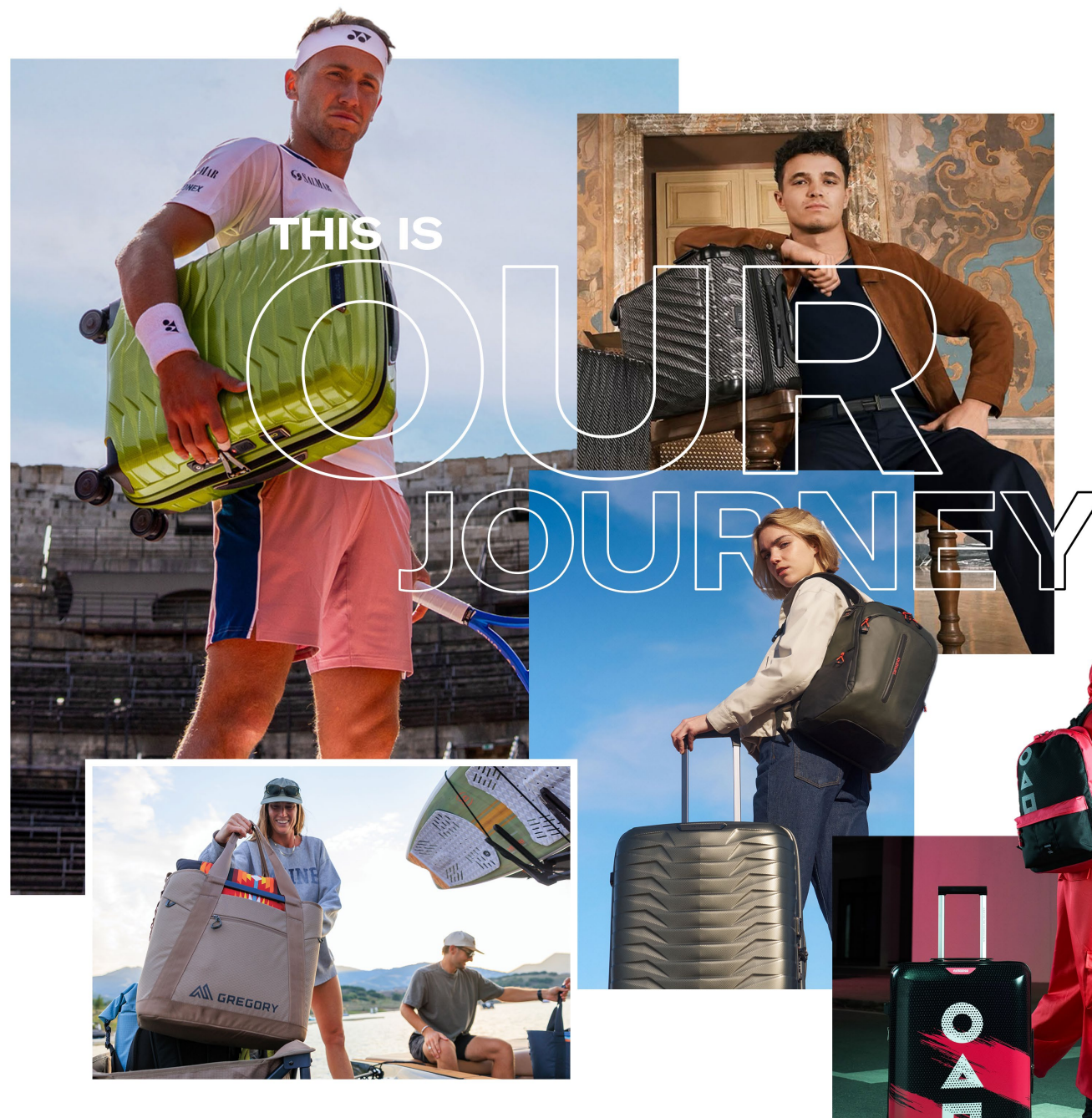




2025 INTERIM RESULTS

AUGUST 13, 2025

Samsonite Group S.A.
Stock Code: 1910





DISCLOSURE STATEMENT

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Samsonite Group S.A. (“Samsonite” or the “Company”), do not constitute any offer or invitation to purchase or subscribe for any securities, and shall not form the basis for, or be relied on in connection with, any contract or binding commitment whatsoever. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, about the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all the information that you may consider material. Any liability in respect of the contents of or any omission from this Presentation is expressly excluded.

This Presentation contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, gross margin, operating profit, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, cash flow, adjusted free cash flow, liquidity and capital resources, potential impairments, growth, outlook, strategies, plans, achievements, distributions, capital allocation, cost discipline, organizational structure, investments in product innovation, marketing and advertising efforts, future store openings or closings, market opportunities, preparations for a potential dual listing, tariff mitigation strategies and their effects, and general market and industry conditions. The Company generally identifies forward-looking statements by words such as “anticipate”, “believe”, “continue”, “could”, “drive”, “expect”, “may”, “outlook”, “plan”, “positioned to”, “potential”, “project”, “prospects”, “target”, “will”, and “would” or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties.

If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the effect of political or social unrest and armed conflict; the effects of inflation; a general economic downturn or generally reduced consumer spending; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; significant changes in consumer spending patterns or preferences; competition; interruptions or delays in the supply of finished goods or key components; the performance of our products within the prevailing retail environment; 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 the Company's business; and financial difficulties encountered by customers and related bankruptcy and collection issues.

Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

The Company has presented certain non-IFRS financial measures in this Presentation because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Company's operational performance and of the trends impacting its 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. Refer to the Appendix section of this presentation for reconciliations of the Company's non-IFRS financial information. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's financial results as reported under IFRS Accounting Standards.

Certain amounts in this Presentation have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this Presentation and between amounts in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole U.S. dollars.



AGENDA

01

BUSINESS UPDATE

02

FINANCIAL HIGHLIGHTS

03

OUTLOOK

04

Q&A

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

BUSINESS UPDATE

☛ Key Highlights: 1H 2025 Performance & Market Dynamics

- **Managing Post-Revenge Travel Dynamics:** We significantly benefited from the unprecedented "revenge travel" boom of 2021-2023, a period where the recovery of our business significantly **outpaced the market**. From 2021 to 2024 **our reported net sales CAGR grew approximately six times faster** than the CAGR of the overall luggage and bags industry. Our recent net sales trends in 2024 and 1H 2025 reflect a normalization from our record-setting 2023 results, which has caused us to trail travel and passenger miles trends in the short term. That said, our Q2 2025 net sales were generally consistent with our outlook, while our gross profit margin and adjusted EBITDA margin remained stable compared to Q1 2025. Notably, our **1H 2025 net sales are still up 24.4%⁽¹⁾⁽²⁾ compared to pre-pandemic 1H 2019**.
- **Navigating a Shifting Travel Landscape:** While travel growth has continued as consumers have still prioritized travel and experiences, we observed a softening in travel demand during 1H 2025, influenced by **macroeconomic uncertainty, shifting trade policies, and weakening consumer sentiment**.
- **Strategic Channel Performance Amidst Consumer Caution:** Our wholesale customers have **adopted a more cautious purchasing approach**, resulting in our wholesale channel being down 7.4%⁽¹⁾ in 1H 2025 year-over-year. In contrast, our **Direct-to-Consumer (DTC) channel showed greater resilience**, declining only 1.6%⁽¹⁾ over the same period. This highlights the **strength of our direct connection with consumers**, and the **resilience of consumer demand**.
- **Focus Remains on Profitable Growth and Brand Positioning:** We've observed an increased presence of low-price, unbranded competitors with which we have chosen not to compete in order to protect our profitability and brand positioning of American Tourister. We believe there remains a significant long-term opportunity to encourage consumers to trade up from low-price, unbranded products to our American Tourister brand.



(1) Stated on a constant currency basis.

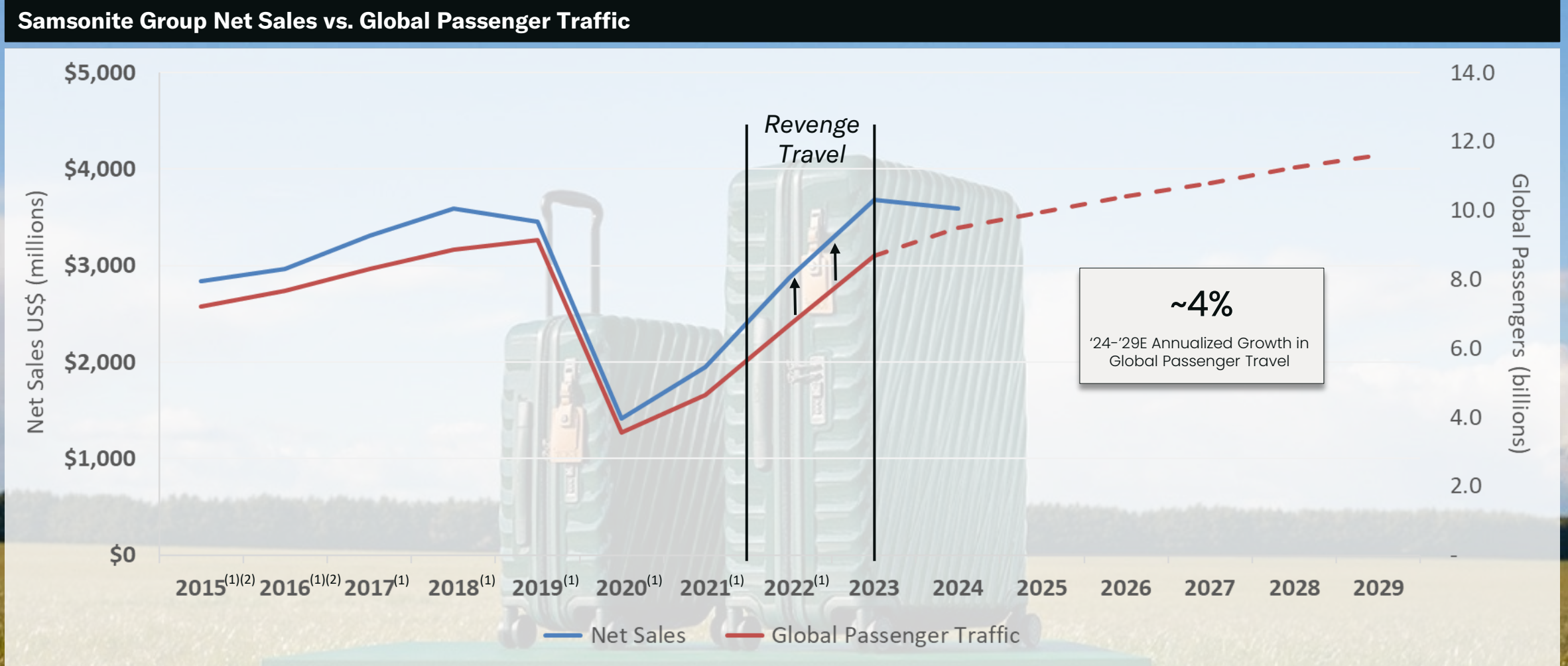
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

🌀 Key Highlights: 1H 2025 Performance & Market Dynamics

- **Driving Growth Through DTC and Diversification:** Our strategic investments in DTC channels are paying off, with our DTC mix now approaching **40% of net sales in 1H 2025**, up from 38% last year. We believe this evolution **enhances our margin profile** and **strengthens brand loyalty**. Concurrently, our **non-travel product category showed constant currency growth through 1H 2025**, representing a significant long-term growth opportunity in an under-penetrated category of our business.
 - **Non-travel net sales penetration was up 180 basis points to 36.2%** in 1H 2025 compared to the prior year.
- **Agile and Disciplined Financial Management:** We continued to demonstrate agility and discipline in managing our cost base. **Despite adding a net 57 new company-operated stores since June 2024, our combined distribution and G&A expenses increased by less than 1%**, or approximately US\$5 million, in 1H 2025 compared to the prior year. This illustrates the effectiveness of our commitment to operational efficiency and prudent resource allocation. This focus has led to an **improvement in our long-term margin profile** with 1H 2025 adjusted EBITDA margin being 400 basis points higher compared to 1H 2019 levels.
- **Resilient Gross Margin Performance:** Our gross margin remained robust and well-managed at 59.2% in 1H 2025. While slightly down from a record 60.2% last year, this was largely due to a mix effect, with a relatively lower contribution of sales from our highest-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.
- **Investing for Sustainable Long-Term Growth:** We continued to strategically invest in our business, particularly in product innovation, our DTC presence and marketing initiatives, while maintaining strict discipline over our overall cost structure. We continue to focus on remaining at the forefront of creating innovative and exciting products that we believe will drive demand and elevate our market leadership position. We had several strong and exciting product launches in 1H 2025 and have more coming in 2H 2025, such as our 2025 Red Dot Design Award winning Samsonite PARALUX collection in Q3. We believe these investments are critical in positioning our business for strong, sustainable long-term growth in a dynamic market environment.



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



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

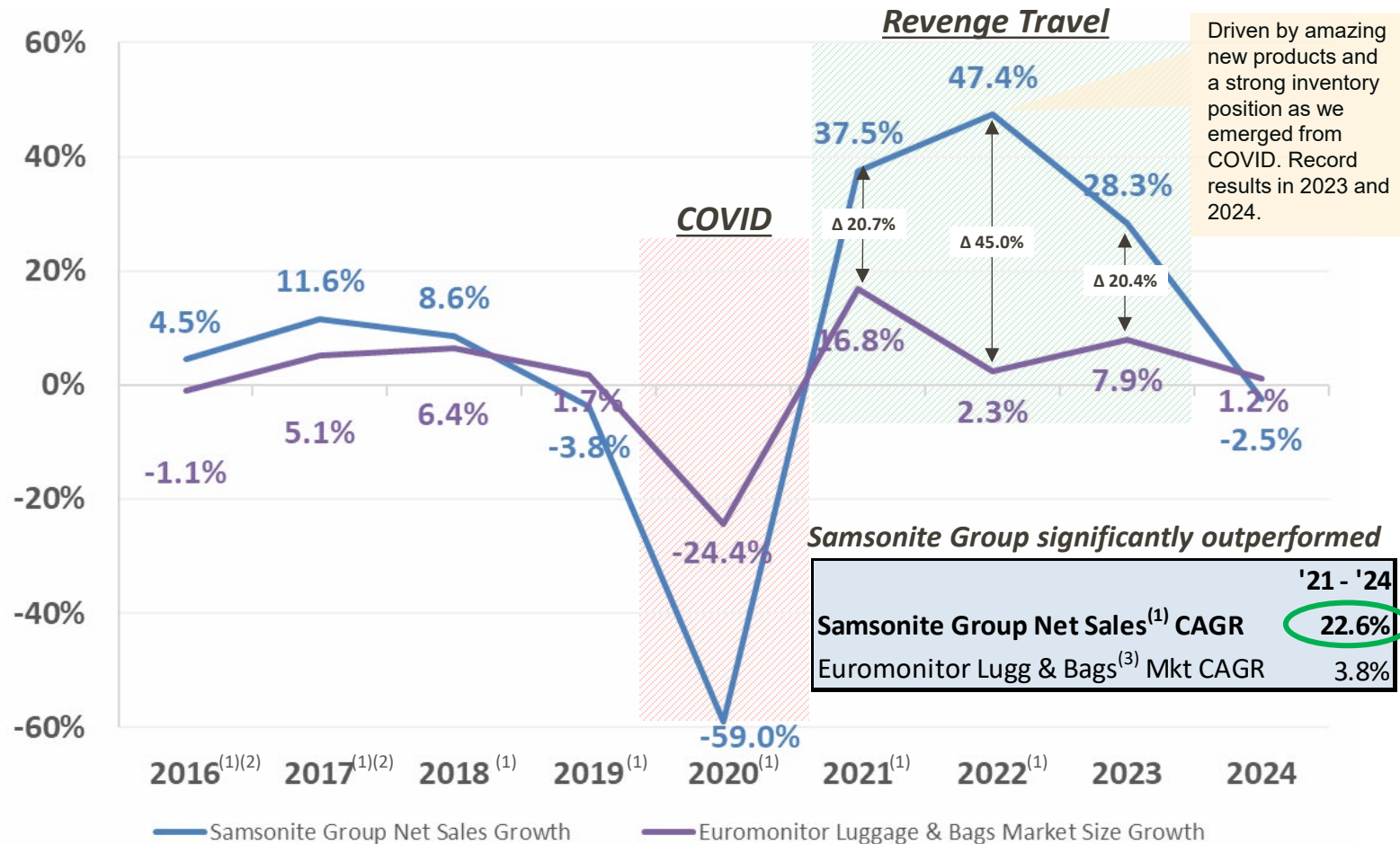
Source ACI World Press Release, February 26, 2025. Company financials.

(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.

⚙ Sales trends recently deviated from travel growth as we lapped significant outperformance and consumer sentiment softened

YoY Growth in Samsonite Group Net Sales⁽¹⁾ vs. Euromonitor Global Luggage and Bags⁽³⁾ Market Size



- Recent sales trends have diverged from the broader travel industry growth, primarily due to **comparing against an unprecedented “revenge travel” surge from 2021 – 2023** as well as **softer consumer sentiment** and **ongoing macroeconomic pressures**. From 2021 – 2024, **our reported net sales CAGR outpaced the overall luggage and bags industry by ~6X.**
- We’re continuing to navigate through the challenging macroeconomic environment with agility and focus, following an exceptional period of growth during the post-pandemic travel rebound. We believe we remain **well positioned to benefit from anticipated strong long-term growth in travel demand.**

Source Company financials. Euromonitor International.

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

(2) Samsonite Group Net Sales growth includes pro forma TUMI sales of US\$547.7m prior to acquisition in 2015 and US\$317.0m in 2016.

(3) Bags market includes bags used for everyday carriage, including backpack, duffel bags, cross-body bags, business bags, wallets & coin pouches and other small bags. Excludes handbags.

• Our business in 1H 2025 was impacted by softer consumer sentiment amidst higher macroeconomic uncertainty

- **Net sales were US\$1,662 million in 1H 2025**, a decrease of **5.2%⁽¹⁾** compared to a 1H 2024 that was up 2.8%⁽¹⁾ from a very strong 1H 2023. The lower net sales performance in 1H 2025 was **primarily driven by wholesale customers purchasing more cautiously** amidst higher macroeconomic uncertainty and shifting trade policies. Notably, our **1H 2025 sales are still up 24.4%⁽¹⁾⁽²⁾** compared to pre-pandemic 1H 2019.
 - Our wholesale channel net sales were down **7.4%⁽¹⁾ in 1H 2025**, compared to our DTC channel which was **down only 1.6%⁽¹⁾** in 1H 2025 vs. prior year.
- **Gross margin for 1H 2025 was 59.2%** despite unfavorable geographic mix, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel. Notably, 1H 2025 gross profit margin was still **up by 320 basis points** compared to 1H 2019, reflecting our **successful investments in brand elevation** over the last few years.
- Combined **distribution and G&A expense of US\$644 million was up less than 1%** compared to prior year despite adding **57 net new company-operated stores**, as we continued to manage our costs with discipline.
- Achieved **1H 2025 adjusted EBITDA of US\$269 million**, representing an **adjusted EBITDA margin of 16.2%**, which was **400 basis points higher** than 1H 2019, reflecting our **fundamentally enhanced margin profile**.

(1) Stated on a constant currency basis.

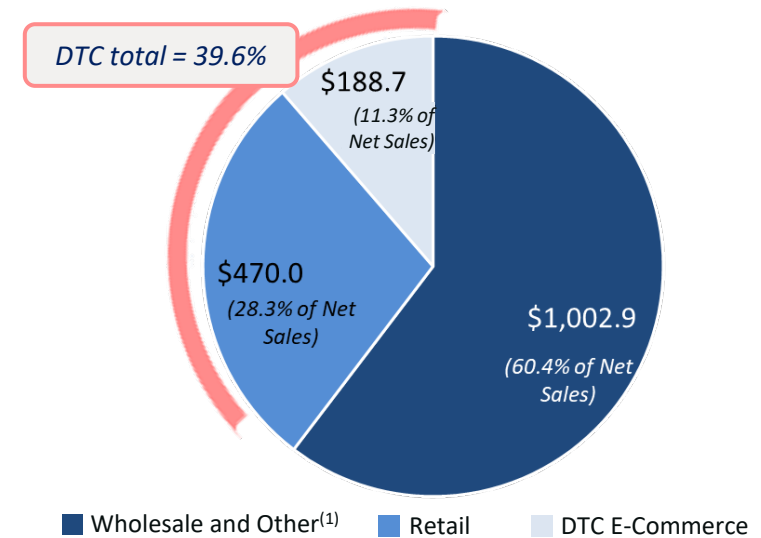
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.



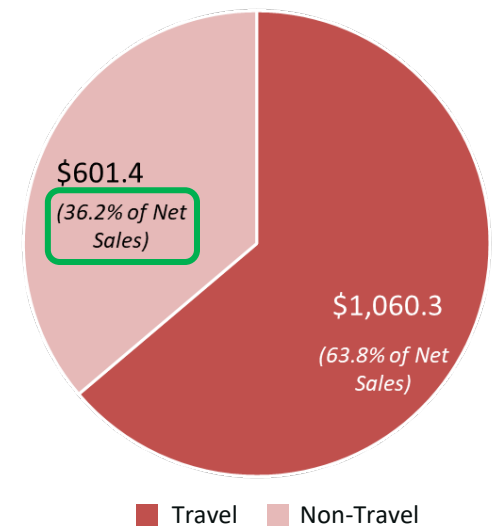
Continuing Channel and Category Diversification

- **DTC Channel Success:** We continued to invest in enhancing our DTC presence, particularly for our underpenetrated TUMI brand in Asia and Europe. We believe these investments are yielding strong, tangible results that enhance our overall gross profit margin profile and elevate our brand presentation to the end consumer.
 - Our **DTC mix in 1H 2025 was ~40%** of our net sales in 1H 2025, a notable increase from ~38% in the same period last year demonstrating the effectiveness of our DTC expansion strategy.
 - We believe this strategic shift not only **enhances our overall gross margin profile** but also **elevates our brand presentation** to the end consumer.
- **Expanding Non-Travel Opportunity:** Concurrently, our focused efforts in the non-travel product category have demonstrated **positive constant currency growth through 1H 2025**, highlighting a significant long-term growth opportunity in an **under-penetrated category** of our business.
 - Non-travel net sales penetration increased by **~180 basis points to 36.2%** in 1H 2025 compared to the prior year, reflecting our focus on expanding beyond our core travel-related offerings.

1H 2025 net sales by channel

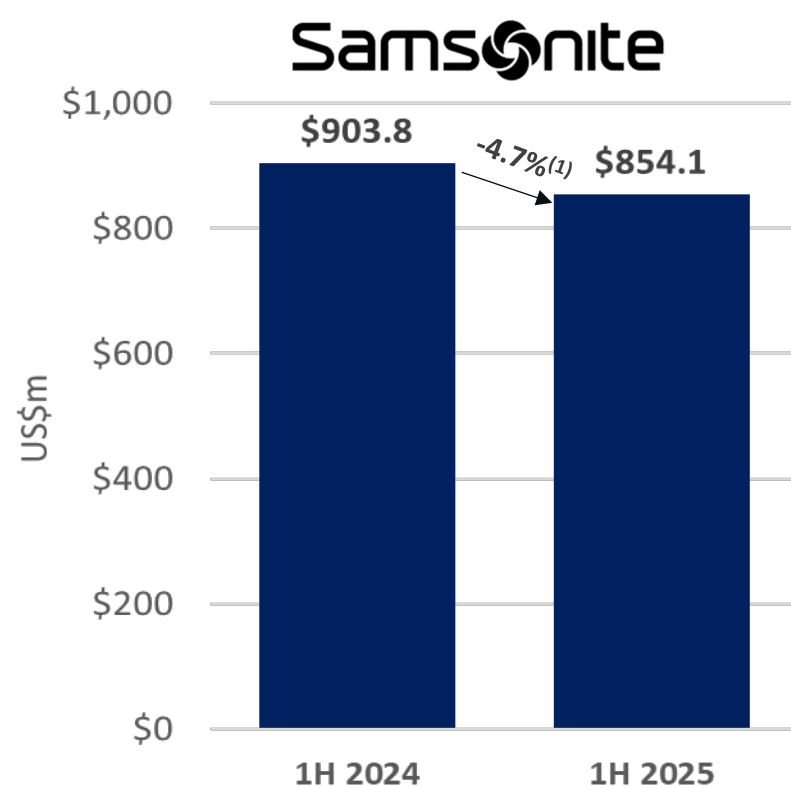


1H 2025 net sales by product category

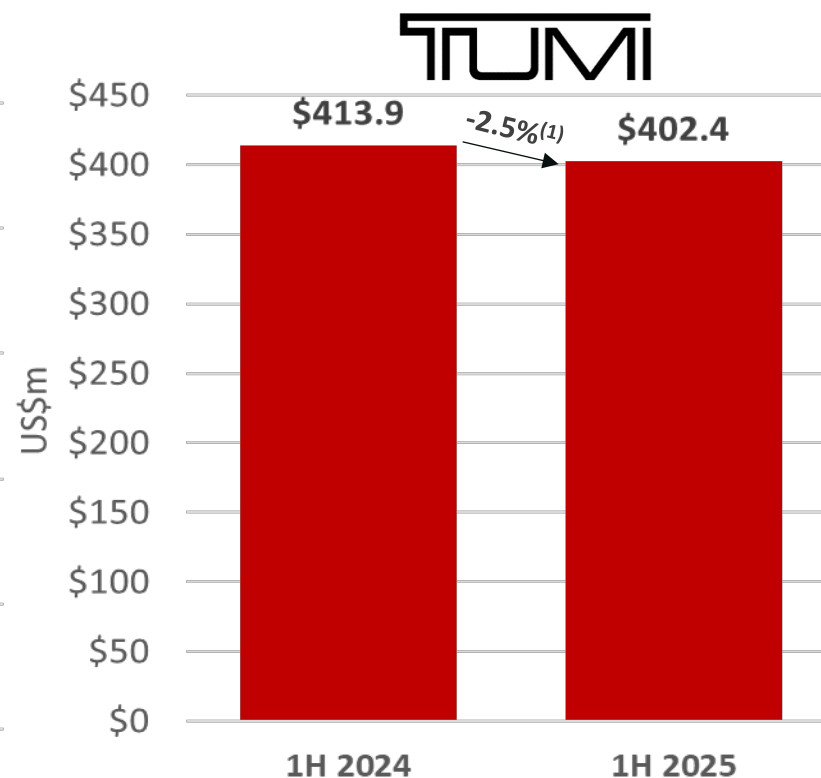


(1) Other primarily consists of licensing revenue of US\$0.6 million for 1H 2025 and US\$1.0 million for 1H 2024.

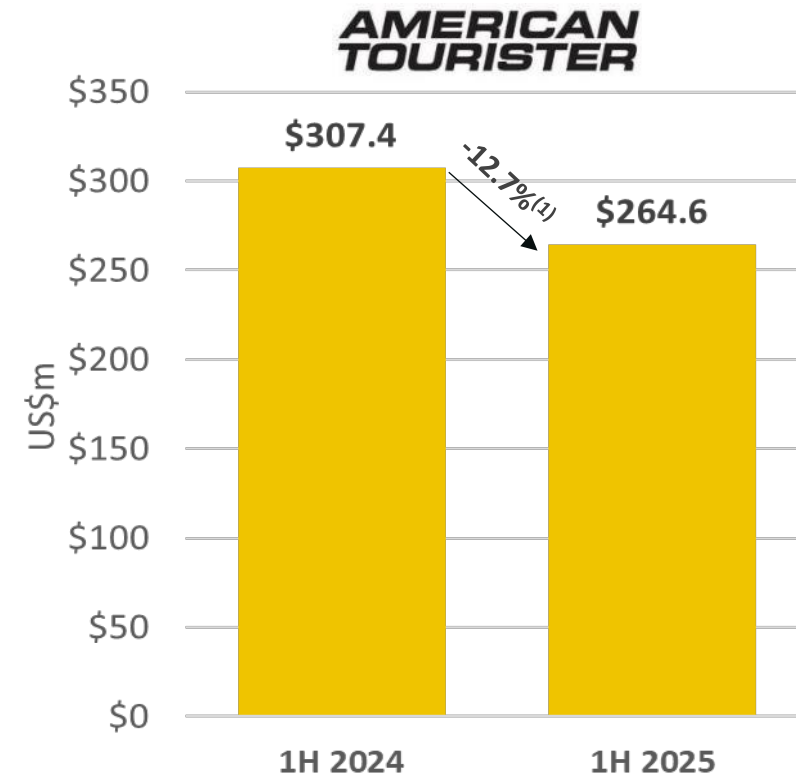
- Our premium brands, TUMI and Samsonite, which target middle- to upper-income consumers, demonstrated greater resilience. Conversely, American Tourister, which targets more value-conscious consumers, experienced a more significant impact on net sales



- Samsonite brand net sales decreased by 4.7%⁽¹⁾ largely attributable to lower net sales in Asia (-8.8%⁽¹⁾) and North America (-5.7%⁽¹⁾), which were both impacted by macroeconomic uncertainty contributing to lower consumer confidence and spending. Additionally, in North America, the decrease in net sales was also due to wholesale timing shifts that benefited the brand's net sales during Q4 2024, but negatively impacted net sales in 1H 2025, as well as delayed purchases by a wholesale customer during Q2 2025. Growth in Europe and Latin America partially offset declines in other regions.



- TUMI grew 18.6%⁽¹⁾ and 6.2%⁽¹⁾ in Latin America and Europe, respectively, but was offset by a 2.5%⁽¹⁾ decline in Asia, and a 4.7%⁽¹⁾ decline in North America due primarily to reduced retail traffic and decreased consumer spending, which we believe impacted many premium and luxury brands.



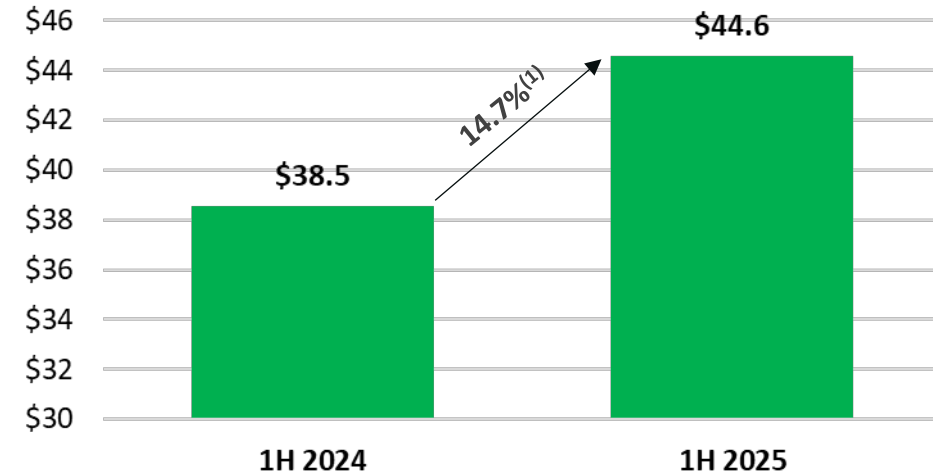
- American Tourister, largely a wholesale brand, continued to be impacted by more cautious purchasing by wholesale customers across our regions, particularly within the Asia region (-14.1%⁽¹⁾), our largest region for net sales of American Tourister, and North America (-20.9%⁽¹⁾). Additionally, we've observed an increased presence from low-price, unbranded competitors with which we chose not to compete in order to protect our profitability and brand positioning.

(1) Stated on a constant currency basis.

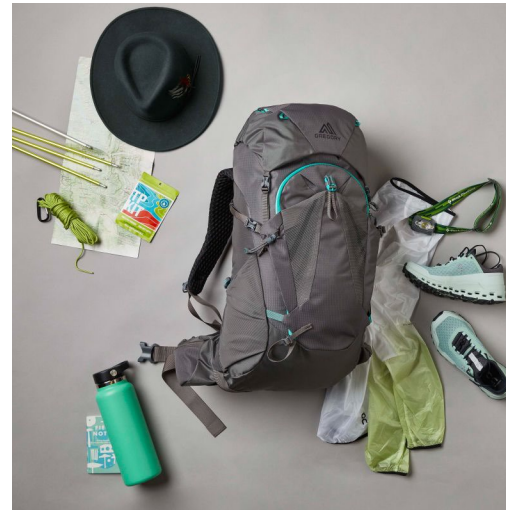
• Our Gregory brand showed strength in 1H 2025 with strong double digit net sales growth

- Our Gregory brand had **strong growth of 14.7%⁽¹⁾ in 1H 2025** vs. prior year.
- Net sales growth for the Gregory brand was **driven by distribution expansion and strong DTC growth**, led by digital channels in North America and Europe, and by brick-and-mortar retail expansion in Asia.
 - Gregory opened its **first retail store in China in Shanghai** in February 2025.
- Our Gregory brand has been able to drive increased sales performance from **new product innovations in the active lifestyle and core outdoor categories**, including new additions to a quickly growing gear organization category targeted at a broad everyday active lifestyle consumer.

Gregory Net Sales Performance



Gregory Alpaca Gear Organization collection



Gregory Jade 43 backpack



Gregory Retail Store – Shanghai, China. Opened Feb 2025

(1) Stated on a constant currency basis.

Investing for Profitable Long-Term Growth: Building Resilience for the Future

- While we navigate the current pressures impacting our business, our strategic focus remains firmly on the future. We are committed to **continuing to invest across the business** to drive profitable long-term net sales growth.
- Our key areas of investment include:
 - **Continued Investments in Product Innovation:** Introducing compelling new products designed to meet evolving consumer demands and expand our market reach, to drive sustainable revenue streams.
 - **Strategic Retail Expansion:** Disciplined opening of new retail stores to enhance brand presence, capture new market opportunities, and ensure a strong physical footprint for future growth, particularly for our underpenetrated TUMI brand in Asia and Europe.
 - **Targeted Marketing & Advertising:** Capitalizing on our advertising and marketing spend to amplify brand awareness, cultivate customer loyalty, and stimulate demand that contributes to our long-term profitability.
- These deliberate investments **underscore our confidence in the business** and our commitment to drive long-term net sales growth.



TUMI Beijing China World



TUMI Leeds, United Kingdom

• Opened our Shanghai TUMI flagship store at a coveted high street location



- At almost 300 square meters, the flagship store showcases an expanded product range, from limited edition pieces, full assortment of ladies' bags, complete range of accessories, impressive McLaren storytelling and much more.
- TUMI continues to elevate our presence and customer experience in Asia.
- Opened July 2025.

• Opened our 50th TUMI store in Europe on one of Cologne's most vibrant shopping streets



- TUMI continued to expand and elevate our presence in Europe with the opening of our 50th TUMI store in Europe on a vibrant shopping street in Cologne, Germany.
- Opened June 2025.

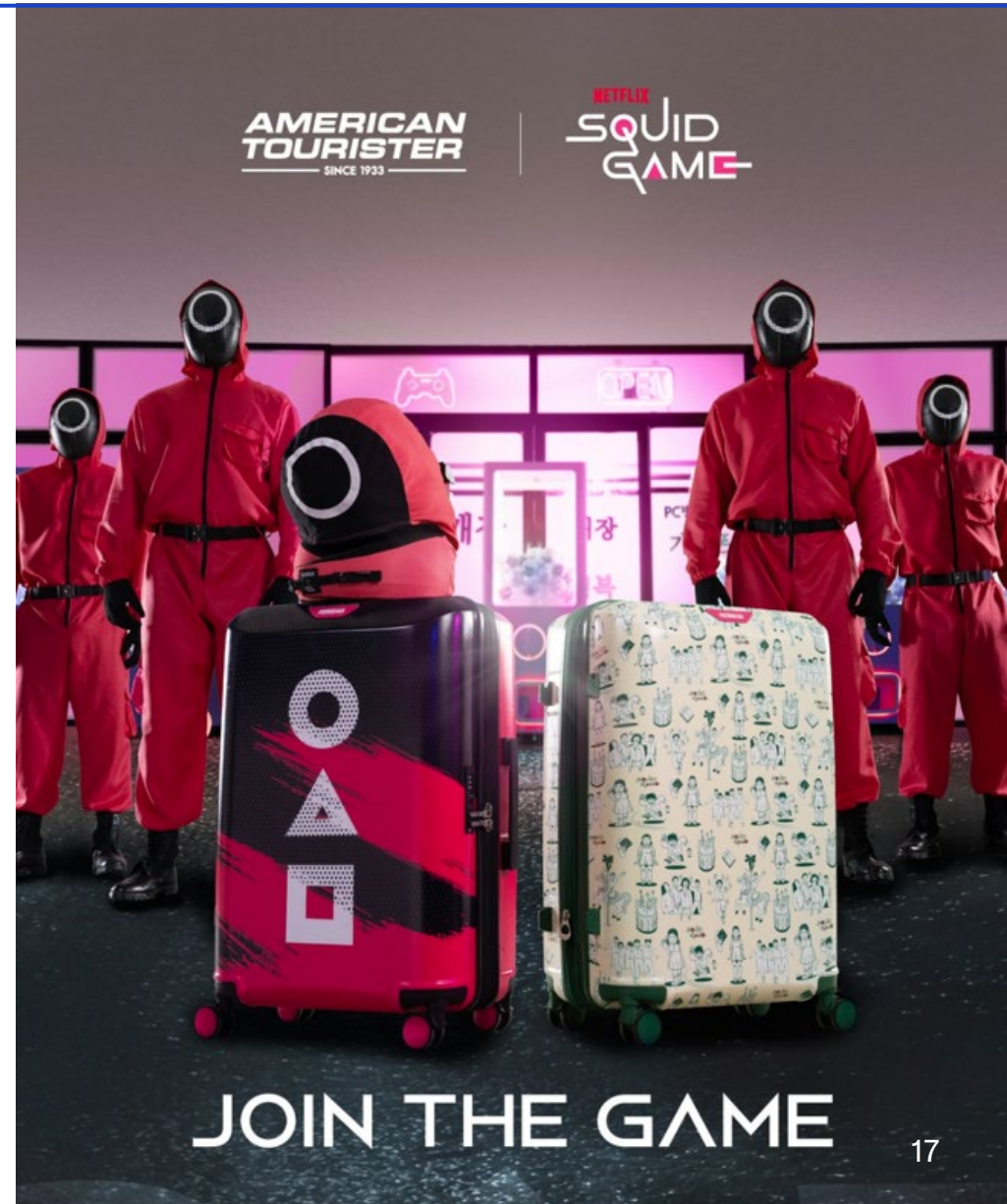
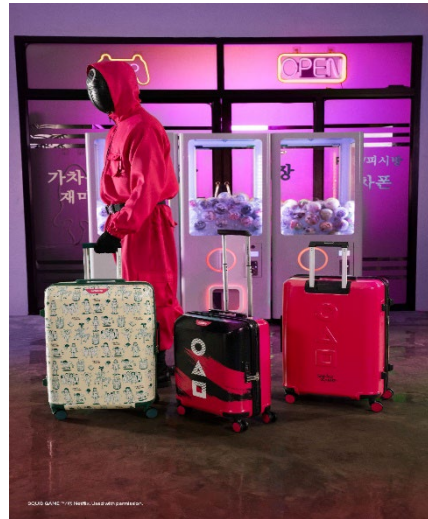
• Launched our exclusive VEXX x Samsonite collaboration in June 2025

Vexx. x Samsonite

- Our latest artistic collaboration with internationally acclaimed visual artist Vexx. Known for his vibrant, intricate doodle-style artwork and visionary creative approach, Vexx brings his bold imagination to Samsonite's iconic C-Lite collection in a special edition release that will certainly not go unnoticed in airports around the world.
- This exclusive collection features two limited-edition doodle-style designs across two sizes (55cm and 75cm), portraying a striking visual contrast between “Day” and “Night.”



• American Tourister x Squid Game collaboration in Asia



- Launched our American Tourister x Squid Game collaboration across our Asia region in June 2025.
- Collection includes a Spinner 52, Spinner 67, Backpack, Crossbody bag, Tote bag, and pillow.

• Strong marketing campaigns for Samsonite North America will help brand positioning



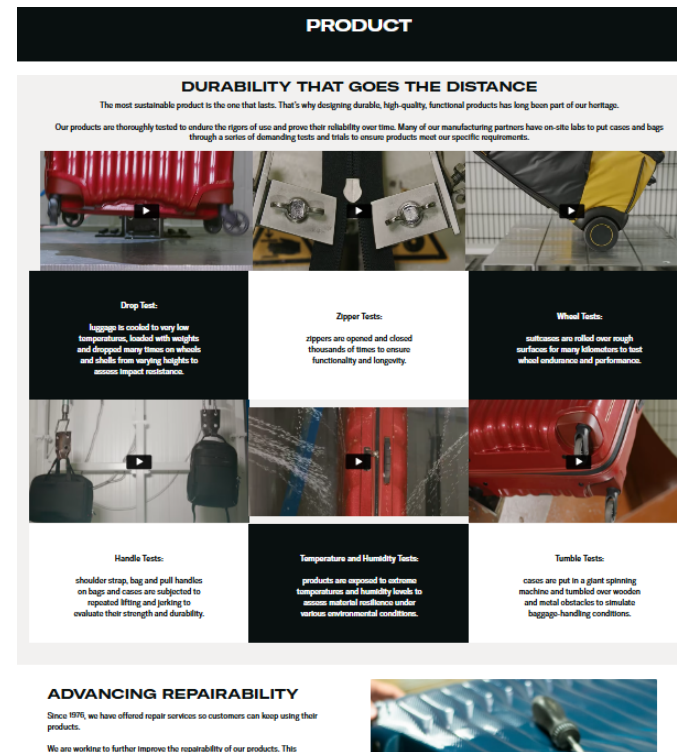
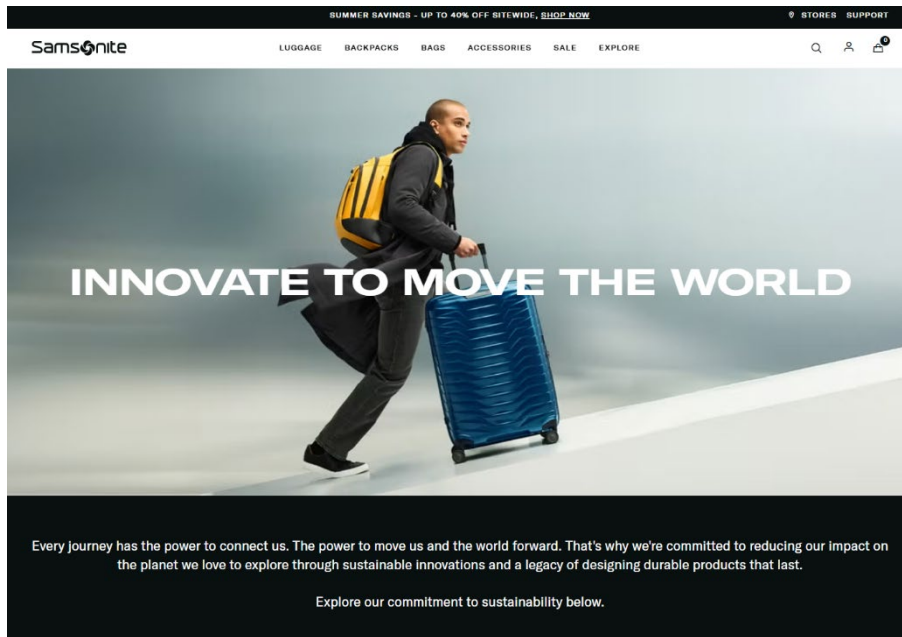
• Key marketing campaigns in Europe for the summer travel season: **YOU ARE THE JOURNEY**



- With the 'You Are The Journey' campaign, Samsonite inspires to embrace every journey, offering a seamless travel experience with the ideal combination of products from our backpack and suitcase hero collections.
- Launched in May 2025.

⚡ We are advancing consumer-facing communications on Our Responsible Journey

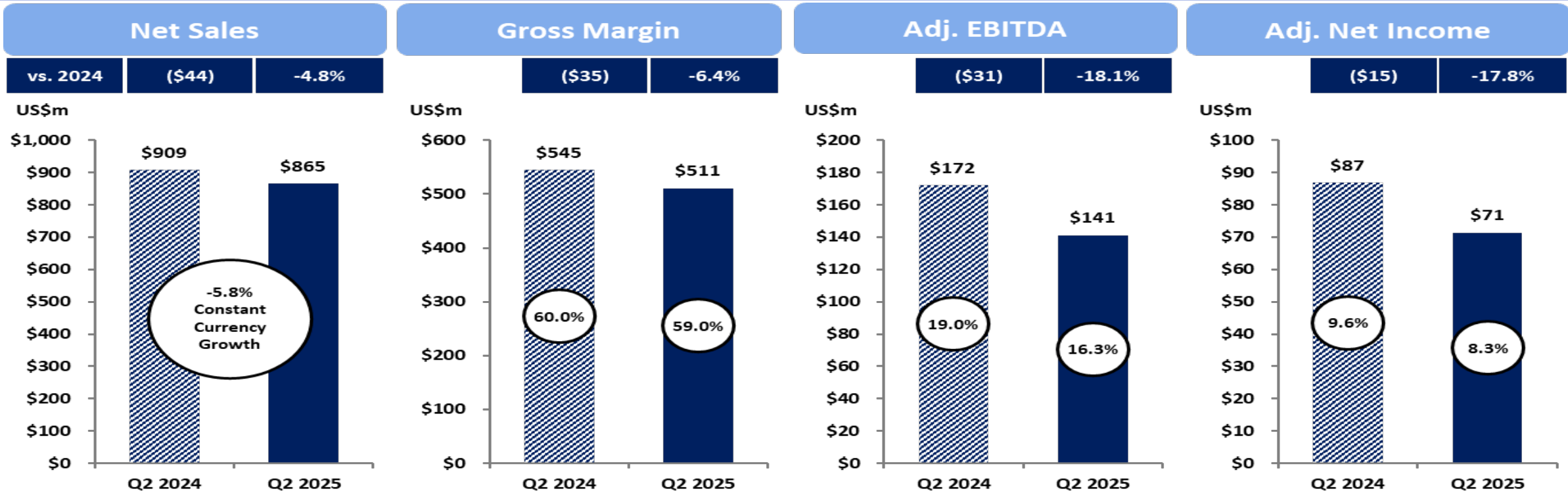
- We have **developed consumer-facing sustainability messaging for Samsonite, TUMI and American Tourister** to more clearly convey our commitment.
- We believe **durability, repairability and recycled materials** are what consumers care most about when it comes to the sustainability of luggage and bags, which is reflected in our new messaging.



FINANCIAL HIGHLIGHTS



Q2 2025 Results Highlights



- Net sales decreased by 5.8%⁽¹⁾ from Q2 2024 in line with our expectations and relatively stable compared to Q1 2025 which was down 4.5%⁽¹⁾ vs prior year.

- Gross margin for Q2 2025 was strong at 59.0% but decreased by 100bp from Q2 2024 gross margin of 60.0% due to unfavorable geographic mix, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.

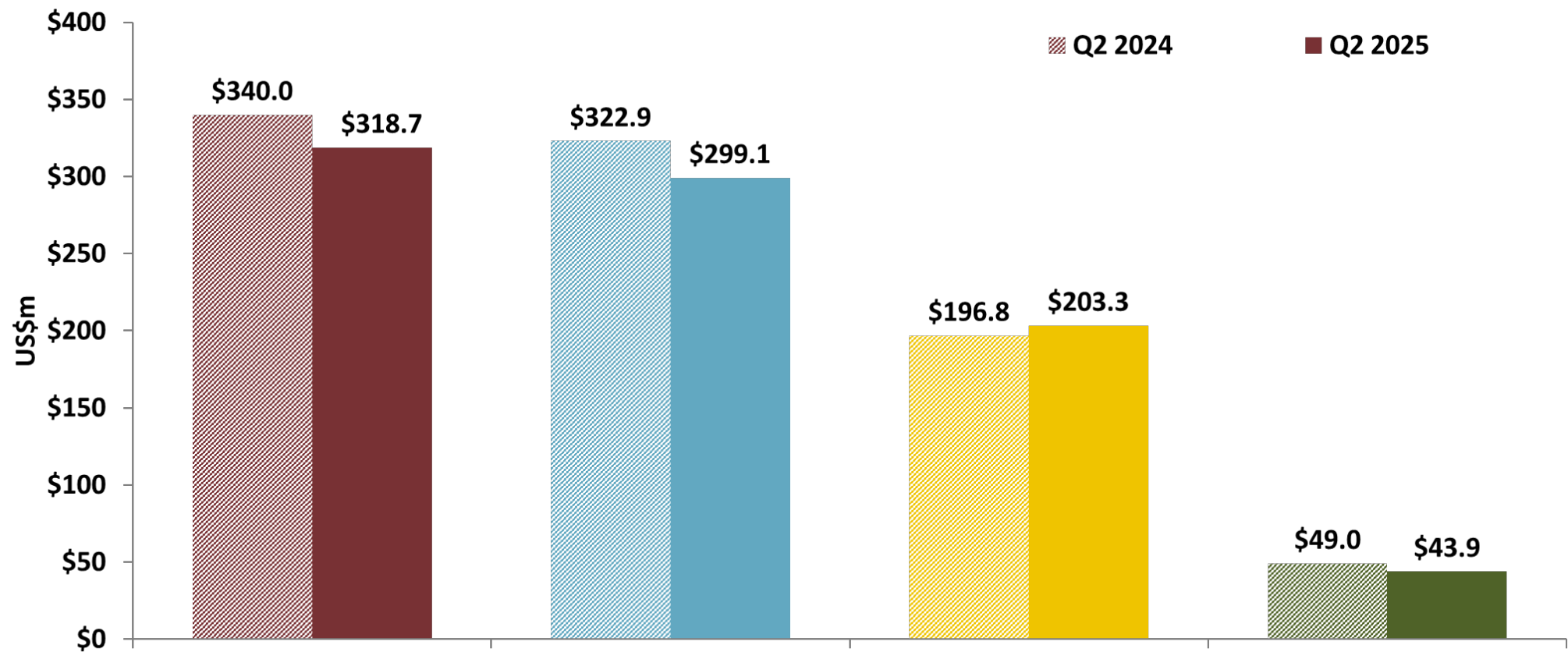
- Adjusted EBITDA decreased by US\$31 million from Q2 2024 due to lower sales at reduced gross margin %, partly offset by US\$8 million lower advertising.
- Adjusted EBITDA margin was down 270bp from Q2 2024 adjusted EBITDA margin of 19.0% due to lower gross margin % and higher SG&A expenses as a percent of net sales partially offset by lower advertising expenses as a percent of net sales.

- Adjusted net income decreased by US\$15 million mainly due to lower adjusted EBITDA and higher depreciation partially offset by lower net interest expense and lower foreign exchange losses.

(1) Stated on a constant currency basis.

Q2 2025 Regional Net Sales Performance

Net Sales Performance by Region



Constant Currency Growth '25 vs '24	Asia		North America		Europe		Latin America	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
	-7.0%	-7.6%	-8.0%	-7.3%	4.4%	-0.9%	0.0%	-2.2%

Q2 2025 Regional Net Sales Highlights

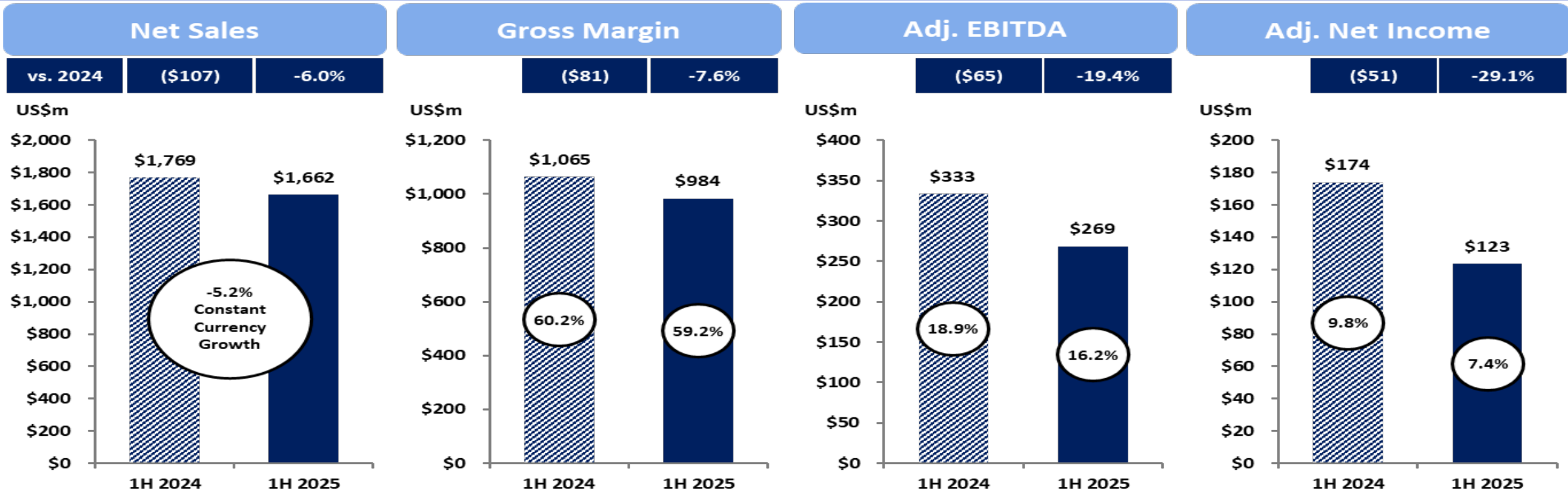
- Net sales in North America decreased by 7.3%⁽¹⁾ in Q2 2025, but improved sequentially from a decrease of 8.0%⁽¹⁾ in Q1 2025 despite softening consumer confidence.
 - This was driven by a sequential improvement at TUMI, which was down 3.3%⁽¹⁾ in Q2 2025 compared to down 6.3%⁽¹⁾ in Q1 2025.
 - Our Samsonite brand also showed sequential improvement from Q1 2025 (-6.0%⁽¹⁾) to Q2 2025 (-5.4%⁽¹⁾). Net sales in Q2 2025 was also impacted by delayed purchasing by a wholesale customer; we expect timing shifts to continue to impact North American results for the remainder of the year.
- Net sales in Asia were down 7.6%⁽¹⁾ in Q2 2025 compared to Q2 2024, relatively stable compared to down 7.0%⁽¹⁾ in Q1 2024.
 - China net sales were down 6.2%⁽¹⁾ in Q2 2025 compared to down 4.8%⁽¹⁾ in Q1 2025 due to shifting trade policies. Net sales in India were down 2.7%⁽¹⁾ in Q2 2025 due to softening consumer sentiment; through 1H 2025, net sales growth in India was essentially flat to prior year with growth of -0.1%⁽¹⁾.
- Net sales in Europe were down 0.9%⁽¹⁾ in Q2 2025 compared to 4.4%⁽¹⁾ growth in Q1 2025. While travel demand into Europe continued to show strength in Q2 2025, softening consumer confidence and demand led to net sales decreases in certain markets in the region including France and the United Kingdom.
- Net sales in Latin America decreased 2.2%⁽¹⁾ in Q2 2025, relatively stable, compared to being flat⁽¹⁾ in Q1 2025. This was largely due to weakening consumer sentiment and more cautious purchasing from wholesale customers in Mexico and Brazil.



(1) Stated on a constant currency basis.



1H 2025 Results Highlights



- Net sales decreased by 5.2%⁽¹⁾ from a 1H 2024 that was up 2.8%⁽¹⁾ from a very strong 1H 2023.
- 1H 2025 was impacted by softer consumer sentiment amidst higher macroeconomic uncertainty.
- Gross margin for 1H 2025 was strong at 59.2% but decreased by 100bp from an exceptional gross margin of 60.2% in 1H 2024 (up from 58.8% in 1H 2023) due to unfavorable geographic mix, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by an increased net sales contribution from our DTC channel.
- Adjusted EBITDA decreased by US\$65 million from 1H 2024 due to lower net sales at reduced gross margin %, partly offset by US\$19 million lower advertising.
- Adjusted EBITDA margin was down 270bp from a record 1H 2024 adjusted EBITDA margin of 18.9% 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\$51 million mainly due to lower adjusted EBITDA, higher depreciation expense and higher effective tax rate.

(1) Stated on a constant currency basis.

• **Our Diversified, Scaled Sourcing Platform Helps Us Navigate Continued Tariff Uncertainty**

- The U.S. tariff landscape remains fluid and the ongoing impact on consumer demand and gross margin remain difficult to predict. The U.S. represented approximately 32% of our total net sales in Q2 2025.
- New U.S. tariff rates have been announced for imports from a number of countries going into effect with August 7st departures from foreign ports.
 - Additional tariffs have been announced to increase tariffs for imports from each of Indonesia, Thailand, and Cambodia to 19%, and from Vietnam to 20%, which are the countries we currently source the majority of our U.S. products from.
- Although the long-term impact of the uncertain tariff landscape on our business remains uncertain, we believe our extensive, diversified and efficient sourcing platform is a key strength in managing through these uncertainties.

Actions we have taken and plan to take to continue to mitigate the impact of tariff increases:

- Capitalize on forward-bought “pre-tariff increase” inventory to help alleviate near-term impacts.
- Price increases have been implemented to address the tariffs put in place before August 7th. Further price increases are being evaluated based on the additional new tariffs.
- Partner with our suppliers to manage costs to help offset the impact of tariff increases.
- Re-engineer certain of our products to reduce costs while maintaining our high quality standards.
- Shift production to lower tariff countries where possible.

Other Financial Highlights

- Combined **1H 2025 distribution and G&A expenses of US\$644 million** were up just 0.8% compared to 1H 2024 despite adding 57 net new company-operated stores opened in the past 12 months, reflecting ongoing disciplined expense management.
- **Advertising spend of US\$99 million in 1H 2025 (5.9% of net sales)** was US\$19 million lower than 1H 2024 (6.6% of sales) as we continued to manage advertising investments to appropriate levels in light of softer consumer sentiment.
- **Operating profit of US\$238 million in 1H 2025** compared to US\$315 million in 1H 2024, primarily due to lower gross profit, partially offset by lower variable costs and the reduction in advertising spend period-over-period.
- Adjusted free cash flow⁽¹⁾ of **US\$12 million** in 1H 2025 compared to US\$82 million 1H 2024 due to lower adjusted EBITDA and higher net working capital mainly due to higher inventory at June 2025.
- **Net debt⁽²⁾ position of US\$1,162 million as of June 30, 2025**, an increase of approximately US\$155 million compared to US\$1,007 million as of June 30, 2024, due to **returning a total of US\$350 million to shareholders** over the trailing 12-month period through a US\$150 million cash distribution and our US\$200 million share repurchase program.
 - The calculated total net leverage ratio⁽³⁾ at June 30, 2025 was 1.85x.
- **Liquidity of approximately US\$1.4 billion as of June 30, 2025** includes cash of US\$669 million and US\$744 million available under the Revolving Credit Facility (RCF).

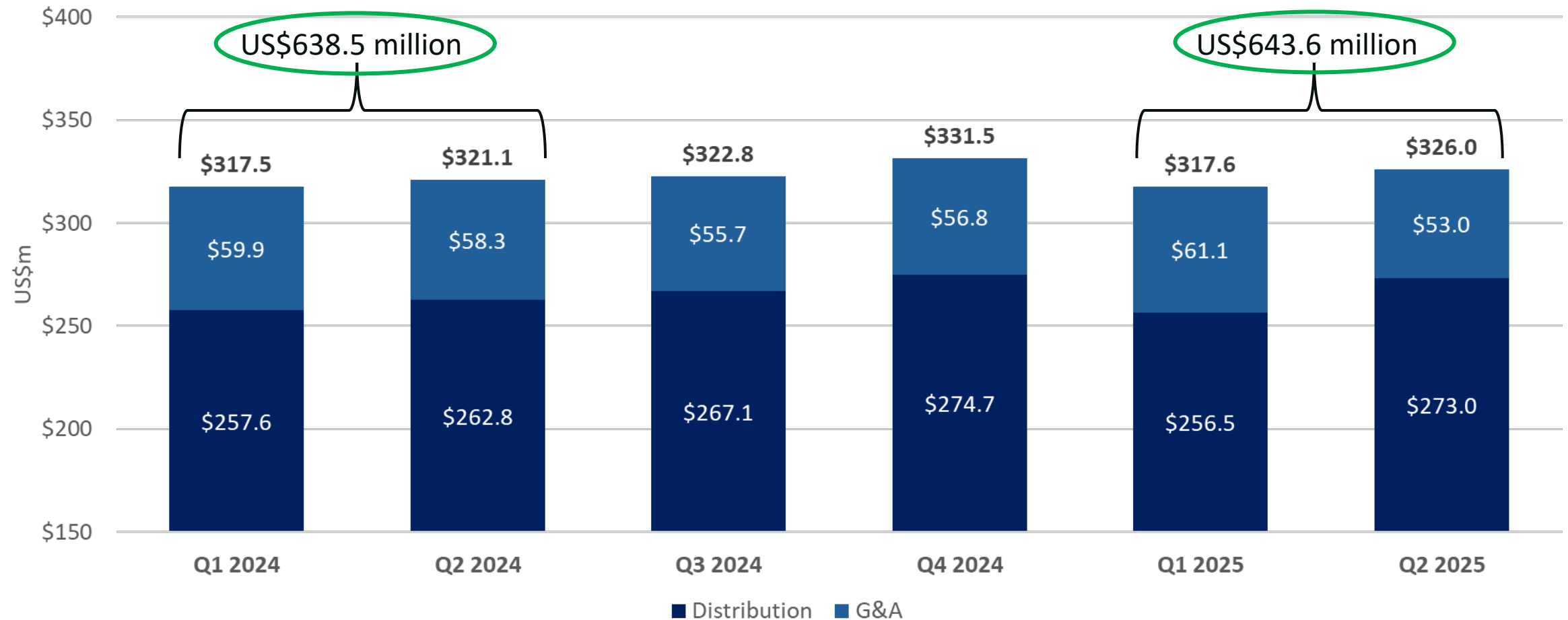
(1) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities.

(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 inflation and adding 57 net new company-operated stores since June 2024

Distribution and G&A expenses trend

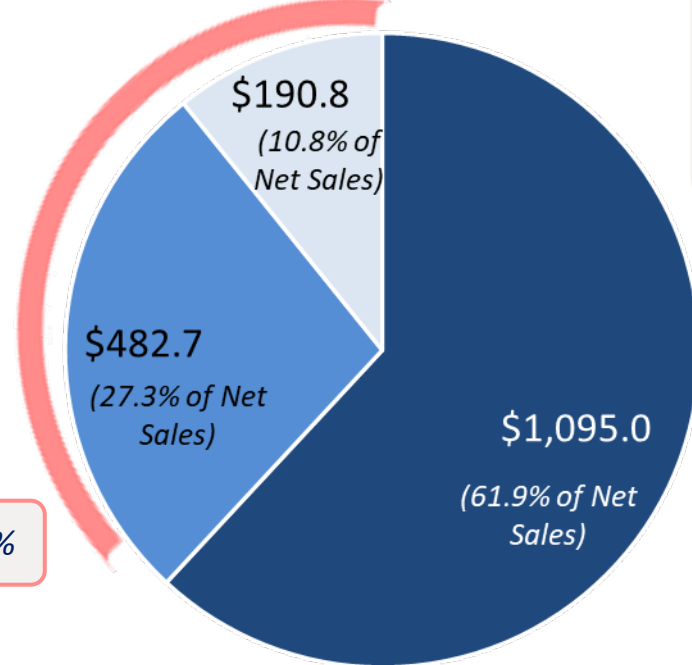


Our DTC net sales were more resilient, leading to an increased net sales contribution percentage from DTC channels

Comparison of net sales by channel

1H 2024

US\$1,768.5 million



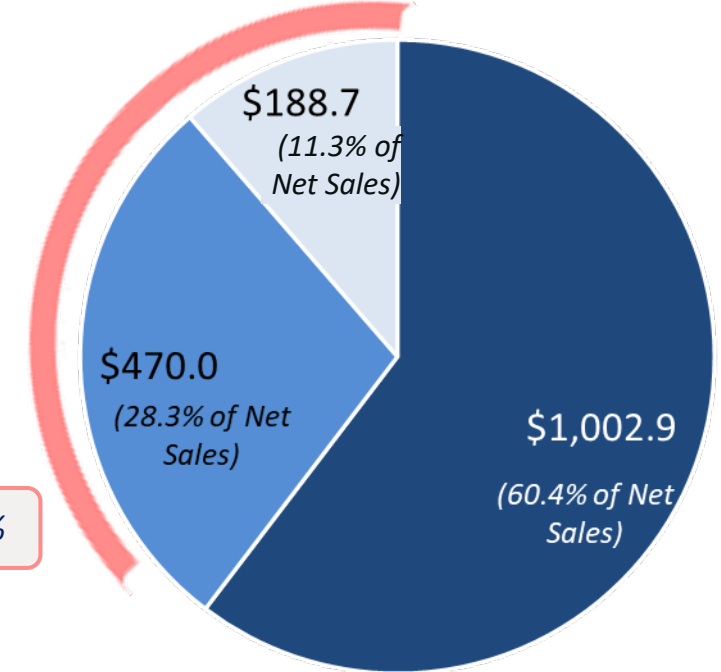
DTC total = 38.1%

- DTC E-Commerce relatively flat at -0.7%⁽¹⁾.
- Retail declined 1.9%⁽¹⁾, due to same-store sales decline of 6.7%⁽¹⁾ from reduced store traffic, partially offset by 57 net new stores additions compared to prior year.
- Wholesale declined 7.4%⁽¹⁾ with more cautious purchasing from our wholesale customers coupled with a timing shift in North American wholesale orders that benefited Q4 2024 but negatively impacted Q1 2025.



1H 2025

US\$1,661.7 million



DTC total = 39.6%

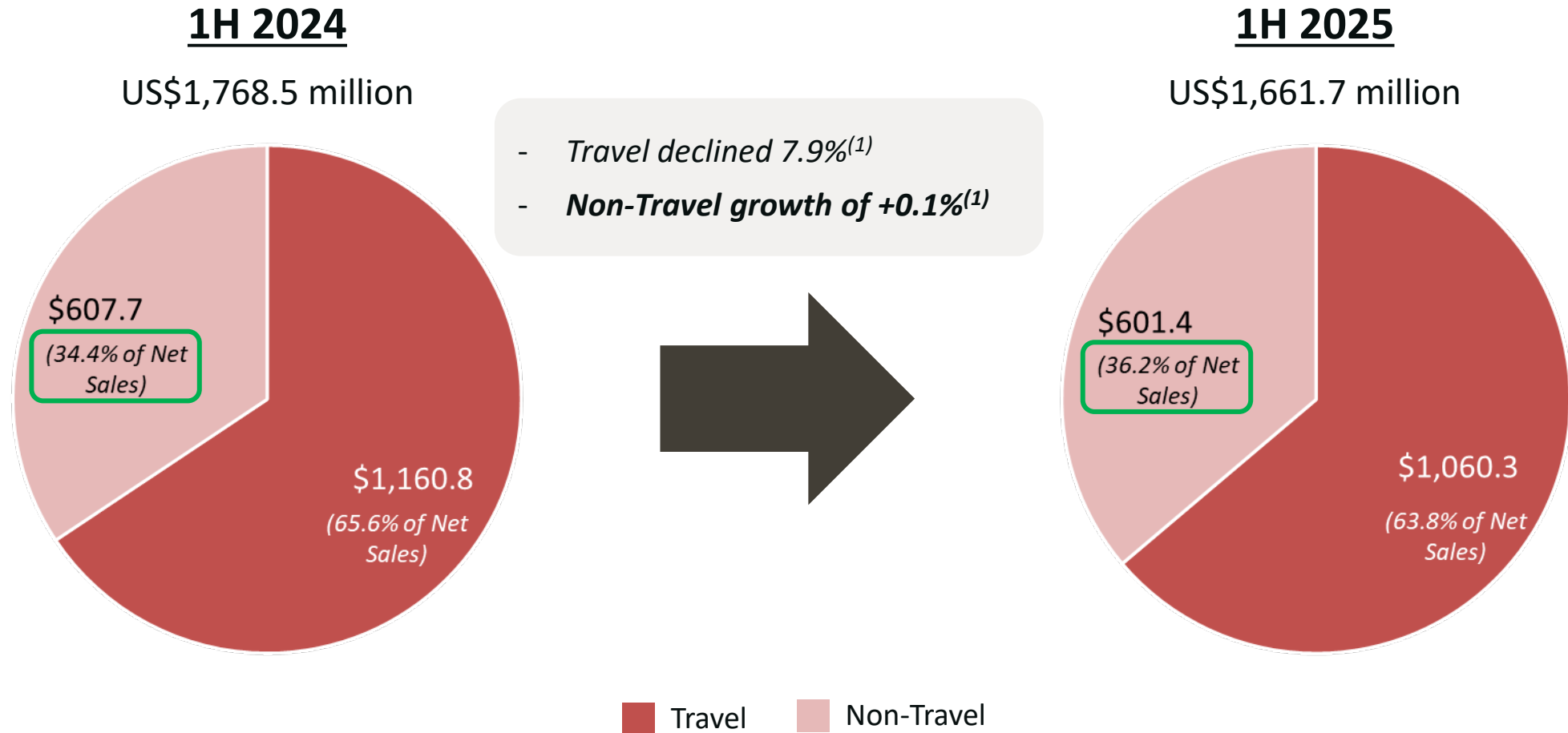
■ Wholesale and Other⁽²⁾ ■ Retail ■ DTC E-Commerce

(1) Stated on a constant currency basis.

(2) Other primarily consists of licensing revenue of US\$0.6 million for 1H 2025 and US\$1.0 million for 1H 2024.

☞ We continued to diversify our category mix towards more non-travel products

Comparison of travel vs. non-travel net sales

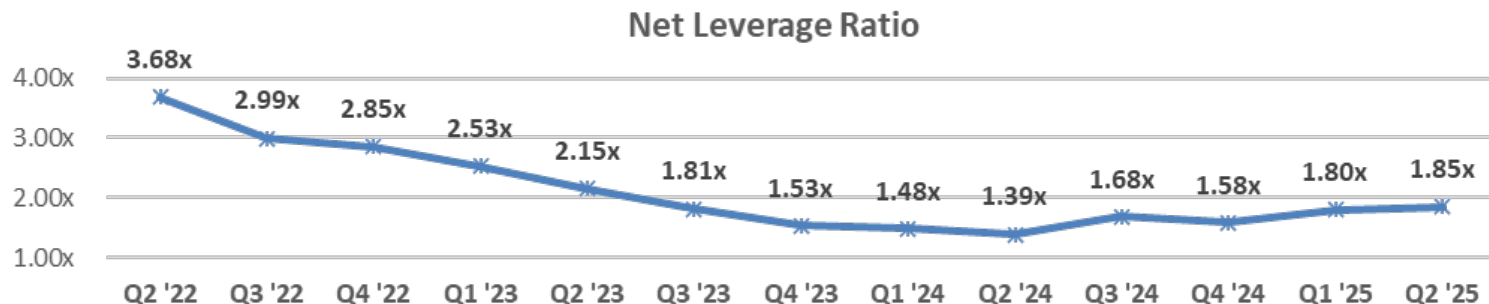


(1) Stated on a constant currency basis.

Balance Sheet

US\$m	June 30, 2024	June 30, 2025	\$ Chg Jun-25 vs. Jun-24	% Chg Jun-25 vs. Jun-24
Cash and cash equivalents	815.5	669.1	(146.4)	-18.0%
Trade and other receivables, net	346.1	363.7	17.6	5.1%
Inventories, net	637.7	698.2	60.6	9.5%
Other current assets	95.8	104.8	9.1	9.4%
Non-current assets	3,285.9	3,395.9	109.9	3.3%
Total Assets⁽¹⁾	5,181.0	5,231.7	50.7	1.0%
Current Liabilities (excluding debt)	1,087.5	1,101.7	14.1	1.3%
Non-current liabilities (excluding debt)	732.8	807.7	75.0	10.2%
Total borrowings	1,813.8	1,824.2	10.4	0.6%
Total equity	1,547.0	1,498.2	(48.8)	-3.2%
Total Liabilities and Equity⁽¹⁾	5,181.0	5,231.7	50.7	1.0%
Cash and cash equivalents	815.5	669.1	(146.4)	-18.0%
Total borrowings excluding deferred financing costs	(1,822.9)	(1,830.9)	(8.1)	0.4%
Total Net Cash (Debt)⁽¹⁾⁽²⁾	(1,007.4)	(1,161.8)	(154.5)	15.3%

- Our balance sheet remained healthy, and **well positioned to significantly benefit from strong long-term growth prospects**. We have **significantly de-leveraged** the business relative to the past few years, and our **financial discipline** and **operational agility** has enabled the business to **generate cash despite challenging market conditions**.
- Liquidity of US\$1.4 billion** including US\$744 million of RCF availability at June 30, 2025.
- The calculated total net leverage ratio⁽²⁾ at June 30, 2025 was 1.85x.**



(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	June 30, 2024	December 31, 2024	June 30, 2025	\$ Chg Jun-25 vs. Jun-24	% Chg Jun-25 vs. Jun-24
Working Capital Items					
Inventories	\$ 637.7	\$ 651.4	\$ 698.2	\$ 60.6	9.5%
Trade and Other Receivables	\$ 346.1	\$ 325.3	\$ 363.7	\$ 17.6	5.1%
Accounts Payable	\$ 462.8	\$ 511.5	\$ 468.5	\$ 5.7	1.2%
Net Working Capital	\$ 521.0	\$ 465.2	\$ 593.4	\$ 72.4	13.9%
% of Net Sales	14.6%	13.0%	17.7%		

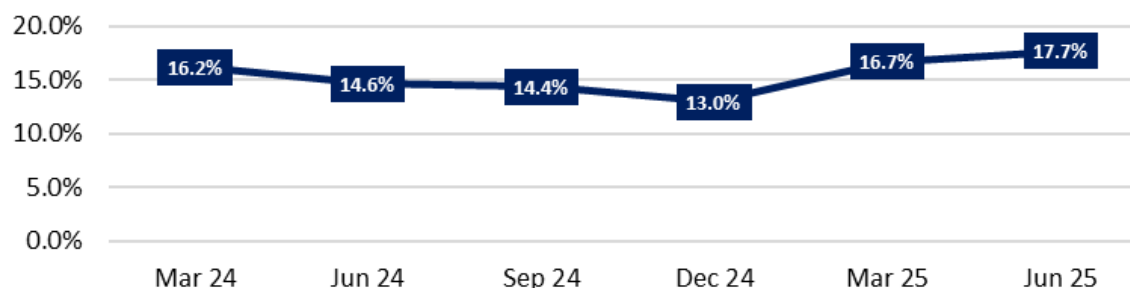
Turnover Days

Inventory Days	165	166	186	21
Trade and Other Receivables Day	36	33	40	4
Accounts Payable Days	120	130	125	5
Net Working Capital Days	81	69	101	20

- 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 US\$72 million higher compared to June 30, 2024 with net working capital efficiency as a percentage of sales higher due to the lower net sales in 1H 2025 and higher inventory.
- Inventory levels at June 30, 2025 were US\$61 million higher than June 30, 2024, due to lower net sales as well as some additional inventory that was brought into the U.S. to mitigate potential tariff increases.

NWC Efficiency Trend



☞ 1H 2025 Capex investments focused on retail store remodels, new stores, and investment in strategic initiatives

Capital Expenditures by project type

US\$m	1H 2024	1H 2025
Retail	20.2	22.3
Manufacturing / Supply	16.4	3.7
Information Services and Facilities	2.2	1.4
Software	2.1	2.6
Other	0.3	0.3
Total Capital Expenditures	41.2	30.4

- Retail capex of US\$22.3 million in 1H 2025 consisted primarily of US\$12.5 million for store remodels and relocations and US\$8.1 million for new stores plus US\$1.6 million for other POS fixtures.

OUTLOOK

🌀 Outlook

- While we remain confident in longer-term travel tailwinds supporting the business, the current macroeconomic environment is uncertain with shifting trade policies and softer global consumer confidence, which are impacting near-term demand and make it more difficult to predict the back half of the year.
- Although we expect net sales for Q3 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in Q3 2024, we anticipate consumer sentiment to remain muted. This is due in part to ongoing trade policy uncertainties, along with inflationary pressures, which may further impact consumer demand. We believe there is potential for some level of sequential net sales improvement in Q3 2025 relative to Q2 2025, although the economic environment and consumer demand remain challenging to predict.
- 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, and we are well-positioned to proceed once trading and market conditions improve.



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.



Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

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

For the Second Quarter Ended June 30, 2025

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 Accounting Standards, for the three months ended June 30, 2025, and June 30, 2024:

	<u>Three months ended June 30,</u>		
		2024	Percentage
<i>(Expressed in millions of U.S. dollars)</i>	2025	(As Adjusted) ⁽¹⁾	increase (decrease)
Profit for the period ⁽¹⁾	74.8	92.7	(19.2)%
Plus (minus):			
Income tax expense	30.0	36.8	(18.4)%
Finance costs ⁽¹⁾	26.8	39.5	(32.2)%
Finance income	(2.8)	(4.1)	(31.4)%
Operating profit	128.8	164.9	(21.9)%
Plus (minus):			
Depreciation	16.1	12.3	30.7 %
Total amortization	47.4	41.5	14.3 %
Share-based compensation expense	1.1	3.6	(68.9)%
Impairment reversals	—	(5.1)	(100.0)%
Amortization of lease right-of-use assets	(42.2)	(36.4)	16.1 %
Interest expense on lease liabilities	(9.4)	(8.6)	9.8 %
Other adjustments ⁽²⁾	(0.7)	0.0	<i>nm</i>
Adjusted EBITDA ⁽³⁾	141.1	172.3	(18.1)%
Net sales	865.0	908.9	
Profit margin ^{(1), (4)}	8.7 %	10.2 %	
Adjusted EBITDA margin ⁽⁵⁾	16.3 %	19.0 %	

(1) Effective since the third quarter of 2024, we 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 our 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 three months ended June 30, 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 unaudited condensed 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) Profit margin is calculated by dividing profit for the period by net sales.

(5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.



Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

For the Six Months Ended June 30, 2025

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 Accounting Standards, for the six months ended June 30, 2025, and June 30, 2024:

	<u>Six months ended June 30,</u>		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024 (As Adjusted) ⁽¹⁾	Percentage increase (decrease)
Profit for the period ⁽¹⁾	130.0	184.2	(29.4)%
Plus (minus):			
Income tax expense	54.6	65.9	(17.2)%
Finance costs ⁽¹⁾	59.2	72.5	(18.3)%
Finance income	(5.4)	(7.9)	(31.4)%
Operating profit	238.4	314.7	(24.2)%
Plus (minus):			
Depreciation	30.9	24.1	28.5 %
Total amortization	92.0	82.7	11.2 %
Share-based compensation expense	4.5	7.3	(38.6)%
Impairment reversals	—	(5.1)	(100.0)%
Amortization of lease right-of-use assets	(81.8)	(72.5)	12.7 %
Interest expense on lease liabilities	(18.4)	(17.0)	8.2 %
Other adjustments ⁽²⁾	3.1	(0.6)	<i>nm</i>
Adjusted EBITDA ⁽³⁾	268.7	333.5	(19.4)%
Net sales	1,661.7	1,768.5	
Profit margin ^{(1), (4)}	7.8 %	10.4 %	
Adjusted EBITDA margin ⁽⁵⁾	16.2 %	18.9 %	

(1) Effective since the third quarter of 2024, we 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 our 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 six months ended June 30, 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 unaudited condensed 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 to account for operational rent expenses.

(4) Profit margin is calculated by dividing profit for the period by net sales.

(5) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

nm Not meaningful.



Adjusted Net Income and Adjusted EPS Reconciliation

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals, U.S. 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 Second Quarter Ended June 30, 2025

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 June 30, 2025, and June 30, 2024:

	Three months ended June 30,		
		2024	Percentage
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	(As Adjusted)⁽¹⁾	increase (decrease)
Profit for the period ⁽¹⁾	74.8	92.7	(19.2)%
Less: profit attributable to non-controlling interests	(4.8)	(7.2)	(33.1)%
Profit attributable to the equity holders ⁽¹⁾	70.1	85.5	(18.1)%
Plus (minus):			
Change in the fair value of put options included in finance costs ⁽¹⁾	(5.9)	(5.3)	10.6 %
Amortization of intangible assets	5.2	5.1	1.5 %
Derecognition of deferred financing costs associated with refinancing	—	9.5	(100.0)%
Impairment reversals	—	(5.1)	(100.0)%
Restructuring reversals	(0.2)	—	n/a
U.S. dual listing preparedness costs	3.5	—	n/a
Tax adjustments ⁽²⁾	(1.2)	(2.7)	(54.2)%
Adjusted net income ⁽³⁾	71.4	86.9	(17.8)%
Basic earnings per share ⁽¹⁾	0.051	0.059	(13.5)%
Diluted earnings per share ⁽¹⁾	0.050	0.058	(12.8)%
Adjusted basic earnings per share	0.052	0.059	(13.2)%
Adjusted diluted earnings per share	0.051	0.059	(12.5)%

(1) Effective since the third quarter of 2024, we 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 our 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 three months ended June 30, 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 unaudited condensed 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.

n/a Not applicable.

Adjusted Net Income and Adjusted EPS Reconciliation

For the Six Months Ended June 30, 2025

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 six months ended June 30, 2025, and June 30, 2024:

	<u>Six months ended June 30,</u>		Percentage
		2024	increase
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	(As Adjusted) ⁽¹⁾	(decrease)
Profit for the period ⁽¹⁾	130.0	184.2	(29.4)%
Less: profit attributable to non-controlling interests	(11.8)	(14.8)	(20.3)%
Profit attributable to the equity holders ⁽¹⁾	118.2	169.4	(30.2)%
Plus (minus):			
Change in the fair value of put options included in finance costs ⁽¹⁾	(7.7)	(5.9)	31.1 %
Amortization of intangible assets	10.2	10.2	0.5 %
Derecognition of deferred financing costs associated with refinancing	—	9.5	(100.0)%
Impairment reversals	—	(5.1)	(100.0)%
Restructuring reversals	(0.3)	—	n/a
U.S. dual listing preparedness costs	5.4	—	n/a
Tax adjustments ⁽²⁾	(2.5)	(4.0)	(38.0)%
Adjusted net income ⁽³⁾	123.4	174.0	(29.1)%
Basic earnings per share ⁽¹⁾	0.085	0.116	(26.8)%
Diluted earnings per share ⁽¹⁾	0.085	0.115	(26.4)%
Adjusted basic earnings per share	0.089	0.119	(25.6)%
Adjusted diluted earnings per share	0.088	0.118	(25.2)%

(1) Effective since the third quarter of 2024, we 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 our 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 six months ended June 30, 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 unaudited condensed 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.

n/a Not applicable.

Adjusted Free Cash Flow Reconciliation

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

For the Second Quarter Ended June 30, 2025

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

	Three months ended June 30,		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Net cash generated from operating activities	113.2	137.9	(17.9)%
Less:			
Purchases of property, plant and equipment and software	(18.9)	(28.0)	(32.5)%
Principal payments on lease liabilities	(41.6)	(34.7)	19.9 %
Adjusted free cash flow	52.7	75.1	(29.9)%

For the Six Months Ended June 30, 2025

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

	Six months ended June 30,		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Net cash generated from operating activities	121.7	192.9	(36.9)%
Less:			
Purchases of property, plant and equipment and software	(30.4)	(41.2)	(26.4)%
Principal payments on lease liabilities	(79.8)	(70.1)	14.0 %
Adjusted free cash flow	11.5	81.6	(85.9)%