SAMSONITE GROUP S.A.
新秀麗集團有限公司

Samsonite Group S.A. Announces Final Results for the Fourth Quarter and Year Ended December 31, 2024

For the fourth quarter ended December 31, 2024:
Consolidated net sales decreased by 0.6%, but increased by 1.0% on a constant currency basis[1], year-over-year to US$942.4 million, in line with expectations
Increased gross profit margin by 30 basis points year-over-year to 60.2%
Expanded adjusted EBITDA margin[2] by 160 basis points year-on year to 20.7%

For the year ended December 31, 2024:
Consolidated net sales were US$3,588.6 million, a decrease of 2.5%, but approximately flat on a constant currency basis[1], versus a strong net sales base in 2023
Expanded gross profit margin by 70 basis points year-over-year to 60.0%
Achieved adjusted EBITDA margin[2] of 19.0%
Increased adjusted free cash flow[3] by US$26.5 million year-over-year to US$311.0 million
Returned US$307.6 million to shareholders through US$157.6 million in share buybacks and a US$150.0 million cash distribution
Maintained substantial liquidity[4] of US$1.4 billion

Mansfield, MA, United States, March 12, 2025 / Hong Kong, March 13, 2025 – Samsonite Group S.A. (formerly known as Samsonite International S.A.), together with its consolidated subsidiaries (the "Company", “Samsonite Group”, "it" or "its"; HKEX stock code: 1910), the world’s best-known and largest travel luggage company and a leader in global lifestyle bags, today published its final results for the fourth quarter and year ended December 31, 2024.

Unless otherwise stated, all net sales growth rates are presented on a constant currency basis[1].

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, “We are pleased with Samsonite Group’s solid results for 2024, and we are especially encouraged by our resilient performance in the fourth quarter of 2024. Following a challenging third quarter, year-over-year constant currency[1] net sales performance improved across all our regions and core brands. Most notably, fourth quarter 2024 net sales of the *Samsonite* and *TUMI* brands increased by 4.6%[1] and 4.4%[1] year-over-year, respectively. For the three months ended December 31, 2024, the Company’s net sales increased by 1.0%[1] compared to a strong fourth quarter in 2023. This was in line with our expectations and a marked improvement from the 6.8%[1] year-over-year net sales decline recorded in the third quarter of 2024.”

“We maintained pricing discipline while keeping close control on our expenses, driving year-over-year improvements in the Company’s gross profit margin and adjusted EBITDA margin[2]. For the three months ended December 31, 2024, the Company’s gross profit margin increased by 30 basis points year-over-year to 60.2%, and its adjusted EBITDA margin[2] expanded by 160 basis points year-over-year to 20.7%. Adjusted free cash flow[3] remained strong at US$135.2 million for the fourth quarter of 2024, a year-over-year improvement of US$2.9 million.”

“We delivered solid financial results for the full year 2024. Samsonite Group’s net sales were approximately flat[1] compared to an exceptionally strong 2023 that was driven by revenge travel. In addition, during 2024 the Company saw softer-than-expected consumer sentiment and slower retail traffic globally, and notably in China due to challenging macroeconomic conditions. We were also impacted by reduced retail traffic and decreased consumer spending on premium and luxury brands, as well as increased discounting and promotional activities by competitors across our markets, especially in India.”

"During 2024, we continued to invest in the business to support long-term growth, while closely managing expenses to sustain our margins compared to a strong 2023. We further invested in our direct-to-consumer ("DTC") business, adding a net 67 company-operated retail stores during 2024, compared to a net addition of 67 company-operated retail stores in 2023. This brought the Company's global retail network to 1,119 company-operated retail stores as of December 31, 2024, from 1,052 stores as of December 31, 2023. For the year ended December 31, 2024, the Company's DTC net sales increased by 2.7%[1] year-over-year, driven by a 1.5%[1] increase in net sales from company-operated retail stores, and a 5.8%[1] increase in DTC e-commerce net sales. As a result, our DTC channel contributed 39.8% of net sales in 2024, up 90 basis points compared to 38.9% of net sales in 2023."

"The Company continued to drive net sales of its non-travel[5] products to enhance engagement with core consumers and reach a new customer base. Total non-travel product category[5] net sales increased by 2.0%[1] year-over-year and accounted for 34.3% of net sales in 2024, compared to 33.8% of net sales in 2023."

"The Company's gross profit margin expanded by 70 basis points to 60.0% for the year ended December 31, 2024, from 59.3% for 2023. This achievement reflects not only our successful investments in brand elevation over the last few years, but also our ongoing discipline with respect to promotional discounts to sustain our enhanced gross profit margin profile. Additionally, the increased share of net sales from the Company's DTC channel also contributed to the year-over-year increase in gross profit margin. Together with our ongoing focus on controlling expenses and maintaining an efficient cost structure, we delivered a strong adjusted EBITDA margin[2] of 19.0% for the year ended December 31, 2024."

"We closely managed cash and working capital to deliver strong adjusted free cash flow[3] of US$311.0 million for 2024, an increase of US$26.5 million year-over-year. Supported by strong adjusted free cash flow[3] generation, the Company's net debt remained stable at US$1.1 billion[6] as of December 31, 2024. We also returned approximately US$307.6 million to shareholders through a US$150.0 million cash distribution and US$157.6 million in share repurchases during the year. At the same time, we maintained substantial liquidity[4] of US$1.4 billion as of December 31, 2024."

"We continued to make great progress on 'Our Responsible Journey' during 2024. Among other accomplishments, the share of the Company's net sales from products that incorporate some recycled materials increased to approximately 40% in 2024, up from about 34% in 2023, 23% in 2022, and 0% in 2017, reflecting the growing importance of sustainability as a purchase driver for consumers. The Company also maintained 100% renewable electricity usage across company-owned and -operated retail stores, manufacturing and distribution facilities and offices through a combination of onsite solar generation, participation in green power programs, and procurement of renewable energy certificates (RECs). In recognition of our progress and achievements, MSCI upgraded its environmental, social and governance rating on Samsonite Group from 'A' to 'AA', and TIME ranked Samsonite Group at number 40 out of 500 in its list of the 'World's Best Companies in Sustainable Growth 2025' and 2nd in the Retail, Wholesale & Consumer Goods category. We are passionate about the sustainability initiatives Samsonite Group is pursuing, and we are tremendously honored to be recognized for our ongoing commitment to leverage our scale to create a path towards a more sustainable future for the bags and luggage industry."

"Considering the Company's resilient performance and financial position, the Board recommended a dividend distribution to be paid to the Company's shareholders in 2025 of US$150.0 million (representing a payout ratio[7] of 43.4%), compared to the cash distribution paid in 2024 of US$150.0 million (representing a payout ratio[7] of 37.8%)."

Mr. Gendreau continued, "Looking to 2025, we anticipate that consumers around the world will continue to prioritize travel despite macroeconomic uncertainties. Global tourism is expected to see steady growth in 2025[8], and travel trends are expected to remain robust over the next several years, which we believe will support long-term growth for our business. Our year-over-year constant currency[1] net sales performance improved sequentially across all our regions in the fourth quarter of 2024 relative to the third quarter of 2024. However, the macroeconomic outlook remains uncertain, which is impacting consumer sentiment. As a result, net sales for the first quarter of 2025 are expected to be down low to mid-single digits on a constant currency basis[1] compared to the first quarter of 2024. Constant currency[1] net sales growth trends are expected to improve over the course of 2025. We are confident that our investments in new and exciting products, brand elevation, and channel and product category expansion will drive long-term growth."

"We will also continue to carefully deploy our marketing investments to elevate our brands, and we are especially excited with the new products and marketing programs surrounding the *TUMI* brand which is celebrating its 50th anniversary in 2025."

"We are confident in our ability to maintain our robust margin profile, and to deliver positive operating leverage and margin expansion over the long term by focusing on our higher-margin brands, channels, and regions, supported by disciplined expense management. Further, we plan to continue to leverage our extensive and efficient product sourcing and logistics platform and remain disciplined with promotional discounts to help offset margin pressures and deliver bottom-line growth. At the same time, we plan to leverage our asset-light business model to maintain strong adjusted free cash flow[3] generation. We believe this will provide additional flexibility in capital allocation, allowing us to continue to invest in organic growth, return cash to shareholders and deleverage our balance sheet."

"In January 2025, following a vote of the Company's shareholders, the Company changed its name from Samsonite International S.A. to Samsonite Group S.A. We believe the name change reflects an important evolution in the Company since its IPO in Hong Kong in 2011. Then, our business largely comprised a single brand, *Samsonite*. Since 2011, we have added the *TUMI*, *Gregory*, *Lipault* and other complementary brands to our portfolio, and we have also significantly grown our *American Tourister* brand. Today, we are truly a multi-brand business, and we believe our new corporate name better reflects our portfolio of customer-centric, iconic brands, while continuing to reflect the *Samsonite* brand's heritage as the historical foundation of our business."

Mr. Gendreau concluded, "Our preparations for a potential dual listing of the Company's securities in the United States continue to progress. Our Board of Directors and management believe this process will enhance value creation over time for our shareholders by increasing trading volumes and making our securities more accessible to investors in the U.S. and globally."

Table 1: Key Financial Highlights for the Fourth Quarter Ended December 31, 2024

Expressed in US$ millions, except per share data	**Three months ended December 31, 2024**	Three months ended December 31, 2023, as adjusted[9]	Percentage increase (decrease)
Net sales	**942.4**	948.5	(0.6)%
Gross profit	**567.3**	568.3	(0.2)%
Gross profit margin	**60.2%**	59.9%	
Operating profit*	**181.6**	248.9	(27.0)%
Profit for the period*	**116.9**	149.0	(21.5)%
Profit attributable to the equity holders*	**110.0**	142.3	(22.7)%
Adjusted net income[10]	**116.1**	95.8	21.2%
Adjusted EBITDA[11]	**194.9**	181.0	7.7%
Adjusted EBITDA margin[2]	**20.7%**	19.1%	
Basic earnings per share* – Expressed in US$ per share	**0.078**	0.098	(20.9)%
Diluted earnings per share* – Expressed in US$ per share	**0.077**	0.097	(20.7)%
Adjusted basic earnings per share[12] – Expressed in US$ per share	**0.082**	0.066	24.0%
Adjusted diluted earnings per share[12] – Expressed in US$ per share	**0.082**	0.066	24.4%

Note
* Results for the three months ended December 31, 2024, included total non-cash restructuring reversals of US$3.9 million. Results for the three months ended December 31, 2023, included total non-cash impairment reversals of US$84.0 million and total non-cash restructuring reversals of US$0.3 million.

Results for the Fourth Quarter Ended December 31, 2024

The Company's performance for the three months ended December 31, 2024, is discussed in greater detail below. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis[1].

Net Sales

Following a challenging third quarter, year-over-year constant currency net sales performance improved across all of the Company's regions and core brands during the fourth quarter of 2024. For the three months ended December 31, 2024, the Company recorded net sales of US$942.4 million, an increase of 1.0%[1] compared to a high net sales base in the fourth quarter of 2023, during which net sales increased by 15.8%[1] year-over-year. Fourth quarter 2024 net sales performance saw a marked improvement compared to the third quarter of 2024, during which net sales declined by 6.8%[1] year-over-year.

Net Sales Performance by Region
Table 2: Net Sales by Region

Region[13]	**Three months ended December 31, 2024 US$ millions**	Three months ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage Increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Asia	**336.8**	360.9	(6.7)%	(6.3)%
North America	**347.4**	334.9	3.8%	3.9%
Europe	**206.1**	197.0	4.6%	5.6%
Latin America	**51.8**	55.6	(6.9)%	14.0%
Corporate	**0.2**	0.1	67.5%	67.5%
Net sales	**942.4**	948.5	(0.6)%	1.0%

Asia

During the three months ended December 31, 2024, the Company's net sales in Asia decreased by 6.3%[1] compared to a strong fourth quarter in 2023, during which net sales increased by 40.6%[1] year-over-year. Fourth quarter 2024 net sales performance in Asia was a noteworthy improvement compared to the third quarter of 2024 during which net sales declined by 11.5%[1] year-over-year.

Net sales in China recorded a year-over-year increase of 1.0%[1] during the fourth quarter of 2024, a considerable improvement versus the year-over-year decline of 14.9%[1] in the third quarter of 2024, as consumer sentiment improved with the Chinese government's announcement of economic stimulus measures. Net sales in India recorded a 26.7%[1] year-over-year decline due to continued intense promotional activity by competitors.

North America

For the three months ended December 31, 2024, the Company recorded a year-over-year net sales increase of 3.9%[1] in North America, a considerable improvement compared to the year-over-year net sales decline of 7.8%[1] for the third quarter of 2024. Net sales growth in the fourth quarter of 2024 was driven by a 9.5%[1] increase in net sales of the *Samsonite* brand due to its strong product offerings and elevated brand positioning, and a 5.0%[1] increase in net sales of the *TUMI* brand reflecting improved consumer sentiment.

Europe

For the three months ended December 31, 2024, the Company's net sales in Europe increased by 5.6%[1] compared to the corresponding period in 2023, a sequential improvement versus the decline of 1.7%[1] recorded in the third quarter of 2024 compared to the corresponding period in 2023. The Company's core *Samsonite*, *TUMI* and *American Tourister* brands recorded year-over-year net sales increases of 4.6%[1], 12.2%[1] and 6.4%[1], respectively, for the three months ended December 31, 2024.

Latin America

For the three months ended December 31, 2024, the Company's net sales in Latin America increased by 14.0%[1] year-over-year, relatively steady compared to the 13.7%[1] year-over-year growth recorded in the third quarter of 2024. The Company continued to invest in new products and brand marketing to drive consumer awareness, and the Company's core *Samsonite*, *TUMI* and *American Tourister* brands recorded year-over-year net sales increases of 26.8%[1], 17.0%[1] and 13.4%[1], respectively, for the three months ended December 31, 2024.

Net Sales Performance by Brand
Table 3: Net Sales by Brand

Brand	**Three months ended December 31, 2024 US$ millions**	Three months ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Samsonite	**483.8**	470.4	2.8%	4.6%
TUMI	**253.0**	243.7	3.8%	4.4%
American Tourister	**145.5**	159.9	(9.0)%	(6.9)%
Other[14]	**60.1**	74.4	(19.3)%	(16.0)%
Net sales	**942.4**	948.5	(0.6)%	1.0%

For the three months ended December 31, 2024, the Company's core *Samsonite, TUMI,* and *American Tourister* brands together recorded net sales of US$882.3 million, a year-over-year increase of 2.4%[1] compared to net sales of US$874.1 million for the three months ended December 31, 2023. Following a challenging third quarter, year-over-year constant currency net sales performance improved across all core brands during the fourth quarter of 2024, particularly for the *Samsonite* and *TUMI* brands.

Net sales of the *Samsonite* brand increased by 4.6%[1] year-over-year during the three months ended December 31, 2024 (versus a 2.2%[1] year-over-year decline during the third quarter of 2024), with net sales trends improving in all regions: North America (+9.5%[1] in the fourth quarter versus +3.5%[1] in the third quarter), Asia (-3.6%[1] in the fourth quarter versus -10.7%[1] in the third quarter), Europe (+4.6%[1] in the fourth quarter versus -1.9%[1] in the third quarter), and Latin America (+26.8%[1] in the fourth quarter versus +19.4%[1] in the third quarter).

For the three months ended December 31, 2024, net sales of the *TUMI* brand increased by 4.4%[1] year-over-year (versus a 8.9%[1] year-over-year decline during the third quarter of 2024), with net sales trends improving in North America (+5.0%[1] in the fourth quarter versus -14.2%[1] in the third quarter), Asia (-0.2%[1] in the fourth quarter versus -6.6%[1] in the third quarter), and Europe (+12.2%[1] in the fourth quarter versus +7.1%[1] in the third quarter). *TUMI* brand net sales in Latin America for the three months ended December 31, 2024, increased year-over-year by 17.0%[1] (versus a 27.4%[1] year-over-year increase during the third quarter).

For the three months ended December 31, 2024, net sales of the *American Tourister* brand decreased by 6.9%[1] year-over-year (versus a 15.1%[1] year-over-year decline during the third quarter of 2024), with net sales trends improving in all regions: North America (-10.7%[1] in the fourth quarter versus -27.5%[1] in the third quarter), Asia (-11.4%[1] in the fourth quarter versus -15.8%[1] in the third quarter), Europe (+6.4%[1] in the fourth quarter versus -8.0%[1] in the third quarter), and Latin America (+13.4%[1] in the fourth quarter versus +6.6%[1] in the third quarter). When excluding India where the *American Tourister* brand was impacted by continued intense promotional activity by competitors, for the three months ended December 31, 2024, the brand's net sales increased year-over-year by 1.8%[1] in Asia, and by 1.3%[1] for the Company overall.

Net Sales Performance by Product Category
Table 4: Net Sales by Product Category

Product Category	**Three months ended December 31, 2024 US$ millions**	Three months ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage Increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Travel	**607.8**	617.5	(1.6)%	(0.1)%
Non-travel[5]	**334.6**	331.0	1.1%	3.0%
Net sales	**942.4**	948.5	(0.6)%	1.0%

Net sales in the travel product category decreased by 0.1%[1] year-over-year and accounted for 64.5% of net sales for the three months ended December 31, 2024, versus 65.1% of net sales during the same period in 2023. Total non-travel product category[5] net sales increased by 3.0%[1] year-over-year and accounted for 35.5% of net sales for the three months ended December 31, 2024, versus 34.9% of net sales during the fourth quarter of 2023.

Net Sales Performance by Distribution Channel
Table 5: Net Sales by Distribution Channel

Distribution Channel	Three months ended December 31, 2024 US$ millions	Three months ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage Increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Wholesale & Other[15]	**536.1**	544.2	(1.5)%	(0.1)%
DTC:				
Retail	**278.3**	277.9	0.1%	2.3%
E-commerce	**128.0**	126.4	1.2%	2.6%
Total DTC	**406.3**	404.3	0.5%	2.4%
Net sales	**942.4**	948.5	(0.6)%	1.0%

During the three months ended December 31, 2024, the Company's net sales in the DTC channel increased by 2.4%[1] year-over-year and accounted for 43.1% of net sales, versus 42.6% of net sales during the same period in 2023. Within the DTC channel, net sales from company-operated retail stores increased by 2.3%[1] year-over-year and comprised 29.5% of net sales during the three months ended December 31, 2024, compared to 29.3% of net sales during the fourth quarter of 2023. Meanwhile, DTC e-commerce net sales increased by 2.6%[1] year-over-year and accounted for 13.6% of net sales during the fourth quarter of 2024, compared to 13.3% of net sales during the fourth quarter of 2023.

Gross Profit
The Company's gross profit margin expanded to 60.2% for the three months ended December 31, 2024, an increase of 30 basis points compared to 59.9% in the fourth quarter of 2023. The increase in gross profit margin was driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the Company's DTC channel year-over-year. Fourth quarter 2024 gross profit was US$567.3 million, relatively unchanged compared to the US$568.3 million for the corresponding period in 2023.

Distribution Expenses
Distribution expenses were US$274.7 million for the three months ended December 31, 2024, unchanged compared to the fourth quarter of 2023 despite the addition of 67 net new company-operated retail stores opened in 2024. Distribution expenses as a percentage of net sales was 29.1% for the fourth quarter of 2024 compared to 29.0% during the corresponding period in 2023.

Marketing Expenses
The Company spent US$53.9 million on marketing during the three months ended December 31, 2024, a reduction of US$14.0 million, or 20.6%, year-over-year, as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment. Marketing expenses represented 5.7% of net sales for the fourth quarter of 2024, a reduction of 150 basis points from 7.2% for the corresponding period in 2023.

General and Administrative Expenses
General and administrative expenses decreased by US$1.7 million, or 3.0%, year-over-year to US$56.8 million for the three months ended December 31, 2024. General and administrative expenses represented 6.0% of net sales in the fourth quarter of 2024, 20 basis points lower compared to 6.2% during the corresponding period in 2023, reflecting the Company's ongoing discipline with respect to expense management.

Other Expense and Income
The Company recorded other expense of US$0.3 million for the three months ended December 31, 2024, primarily attributable to US$4.0 million in costs associated with the preparation for a potential dual listing of the Company's securities in the United States and complying with related increased regulatory requirements, largely offset by a US$3.9 million reversal of a restructuring accrual. In comparison, other expense for the three months ended December 31, 2023, was US$2.2 million, which included a US$0.3 million reversal of a restructuring accrual.

Operating Profit
The Company reported an operating profit of US$181.6 million for the three months ended December 31, 2024, a decrease of US$67.3 million, or 27.0%, compared to an operating profit of US$248.9 million for the fourth quarter of

2023, primarily due to a decrease in impairment reversals year-over-year, partially offset by lower marketing expenses and general and administrative expenses.

During the three months ended December 31, 2024, the Company recognized a US$3.9 million non-cash reversal of a restructuring accrual. During the three months ended December 31, 2023, the Company recognized non-cash impairment reversals related to certain tradenames totaling US$84.0 million, and a US$0.3 million non-cash reversal of a restructuring accrual.

Finance Income and Costs and Income Tax Expense
Net finance costs decreased by US$8.7 million, or 18.4%, to US$38.8 million for the three months ended December 31, 2024, from US$47.6 million for the same period in 2023. This reduction was attributable to a decrease in the non-cash charge associated with redeemable non-controlling interest put options of US$12.2 million, partially offset by an increase of US$2.8 million in interest expense on loans and borrowings.

The Company recorded an income tax expense of US$25.9 million for the three months ended December 31, 2024, compared to income tax expense of US$52.4 million for the same period in 2023. The US$26.5 million reduction in income tax expense was primarily attributable to lower profits year-over-year.

Adjusted EBITDA[11], Adjusted Net Income[10] and Adjusted Free Cash Flow[3]
For the three months ended December 31, 2024, the Company recorded adjusted EBITDA[11] of US$194.9 million, an increase of US$13.9 million, or 7.7%, from US$181.0 million for the same period in 2023. Adjusted EBITDA margin[2] for the three months ended December 31, 2024, was 20.7%, an increase of 160 basis points versus the 19.1% for the fourth quarter of 2023, and an increase of 310 basis points compared to 17.6% for the three months ended September 30, 2024. The year-over-year increase in adjusted EBITDA margin[2] for the fourth quarter of 2024 was primarily due to a 30-basis point increase in gross profit margin and a 150-basis point reduction in marketing expenses as a percentage of net sales. As a result, adjusted net income[10] increased by US$20.3 million, or 21.2%, to US$116.1 million for the three months ended December 31, 2024, compared to US$95.8 million for the fourth quarter of 2023.

Adjusted free cash flow[3] increased by US$2.9 million to US$135.2 million for the three months ended December 31, 2024, compared to US$132.3 million for the same period in 2023, driven by changes in working capital year-over-year.

Table 6: Key Financial Highlights for the Year Ended December 31, 2024

Expressed in US$ millions, except per share data	**Year ended December 31, 2024**	Year ended December 31, 2023, as adjusted[9]	Percentage increase (decrease)
Net sales	**3,588.6**	3,682.4	(2.5)%
Gross profit	**2,152.2**	2,182.8	(1.4)%
Gross profit margin	**60.0%**	59.3%	
Operating profit*	**629.3**	743.7	(15.4)%
Profit for the year*	**372.6**	430.3	(13.4)%
Profit attributable to the equity holders*	**345.6**	396.9	(12.9)%
Adjusted net income[10]	**369.8**	392.4	(5.8)%
Adjusted EBITDA[11]	**683.0**	709.3	(3.7)%
Adjusted EBITDA margin[2]	**19.0%**	19.3%	
Basic earnings per share* – Expressed in US$ per share	**0.239**	0.275	(13.0)%
Diluted earnings per share* – Expressed in US$ per share	**0.237**	0.273	(13.1)%
Adjusted basic earnings per share[12] – Expressed in US$ per share	**0.256**	0.272	(5.8)%
Adjusted diluted earnings per share[12] – Expressed in US$ per share	**0.254**	0.270	(5.9)%

Note
* Results for the year ended December 31, 2024, included total non-cash impairment reversals of US$5.1 million and total non-cash restructuring reversals of US$3.9 million. Results for the year ended December 31, 2023, included total non-cash impairment reversals of US$84.0 million and total non-cash restructuring reversals of US$0.6 million.

Results for the Year Ended December 31, 2024

The Company's performance for the year ended December 31, 2024, is discussed in greater detail below. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis[1].

Net Sales

The Company's net sales for the year ended December 31, 2024, decreased by 0.2%[1], or approximately flat[1], compared to the year ended December 31, 2023. The year ended December 31, 2023, was a year in which the Company recorded particularly strong net sales growth. The year-over-year comparison reflected softer-than-expected consumer sentiment in certain key markets in which the Company operates during the year ended December 31, 2024, resulting in reduced spending on discretionary items, including premium and luxury brands, and slower retail traffic. During the year ended December 31, 2024, the Company was also impacted by increased discounting and promotional activities by competitors across its markets, especially in India. Continued strong global travel and tourism trends helped to mitigate the impact of macroeconomic headwinds during the year ended December 31, 2024. By contrast, the Company's net sales during the year ended December 31, 2023, were fueled by a post-pandemic travel resurgence across Asia, especially in China, which lifted restrictions at the beginning of 2023, by increased sales in North America to wholesale customers ahead of a robust 2023 summer travel season and by strong sales of the *TUMI* brand driven by elevated demand for *TUMI*'s key core collections, which was supported by the availability of previously delayed inventory.

Global travel and tourism trends remained robust during the year ended December 31, 2024, which helped support demand for the Company's products. During the year ended December 31, 2024, however, the Company believes that global economic and political uncertainty contributed to consumers becoming more selective and intentional with their spending habits than they were following the pandemic recovery during the year ended December 31, 2023.

Net Sales Performance by Region

Table 7: Net Sales by Region

Region[13]	**Year ended December 31, 2024 US$ millions**	Year ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Asia	**1,344.4**	1,427.8	(5.8)%	(3.6)%
North America	**1,251.5**	1,267.2	(1.2)%	(1.2)%
Europe	**787.6**	776.9	1.4%	3.1%
Latin America	**204.4**	209.5	(2.4)%	17.0%
Corporate	**0.7**	1.1	(31.9)%	(31.9)%
Net sales	**3,588.6**	3,682.4	(2.5)%	(0.2)%

Asia

The Company's net sales in Asia decreased by 3.6%[1] for the year ended December 31, 2024, compared to 2023. Certain key markets in Asia, including India and China experienced net sales decreases in 2024 compared to 2023 that was fueled by a post-pandemic travel resurgence across Asia, especially in China, which lifted restrictions at the beginning of 2023. The Company's net sales in India decreased by 18.3%[1] year-over-year in 2024 due to competitors significantly discounting their products. Net sales in China decreased by 0.6%[1] year-over-year, which the Company considers to be a good outcome considering soft Chinese consumer sentiment experienced during 2024.

North America

The Company's net sales in North America decreased by 1.2%[1] for the year ended December 31, 2024, compared to 2023. Net sales of the *Samsonite* brand increased by 4.6%[1] year-over-year during 2024 due to strong product offerings and elevated brand positioning. This increase was offset by year-over-year net sales decreases of the *TUMI* and *American Tourister* brands. Net sales of the *TUMI* brand decreased by 2.7%[1] year-over-year during 2024 due to softer consumer demand and lower retail traffic which impacted many premium and luxury brands, as well as a high net sales base in 2023. Net sales of the *American Tourister* brand decreased by 15.9%[1] year-over-year during 2024 reflecting softness from wholesale customers.

Europe

The Company's net sales in Europe increased by 3.1%[1] for the year ended December 31, 2024, compared to 2023. The year-over-year net sales increase was primarily due to the Company continuing to invest in new products and brand marketing to drive consumer awareness, particularly for the *Samsonite* brand. For the year ended December 31, 2024, net sales of the *Samsonite* brand increased by 3.8%[1] compared to 2023.

Latin America

For the year ended December 31, 2024, the Company's net sales in Latin America increased by 17.0%[1] year-over-year. The Company continued to invest in new products and brand marketing to drive consumer awareness, and the Company's core *Samsonite*, *TUMI* and *American Tourister* brands recorded year-over-year net sales increases of 23.4%[1], 25.8%[1] and 16.6%[1], respectively, for the year ended December 31, 2024.

Net Sales Performance by Brand
Table 8: Net Sales by Brand

Brand	**Year ended December 31, 2024 US$ millions**	Year ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Samsonite	**1,866.6**	1,849.0	1.0%	3.3%
TUMI	**860.2**	878.6	(2.1)%	(0.8)%
American Tourister	**597.3**	654.5	(8.7)%	(6.1)%
Other[14]	**264.5**	300.3	(11.9)%	(7.0)%
Net sales	**3,588.6**	3,682.4	(2.5)%	(0.2)%

For the year ended December 31, 2024, the Company's core *Samsonite, TUMI,* and *American Tourister* brands together recorded net sales of US$3,324.1 million, a year-over-year increase of 0.4%[1] compared to net sales of US$3,382.1 million for the year ended December 31, 2023.

For the year ended December 31, 2024, net sales of the *Samsonite* brand increased by 3.3%[1] compared to 2023 due to its strong product offerings and elevated brand positioning. The net sales increase in 2024 was driven by growth in North America (+4.6%[1]), Europe (+3.8%[1]), and Latin America (+23.4%[1]), partially offset by a net sales decrease in Asia (-1.1%[1]).

For the year ended December 31, 2024, net sales of the *TUMI* brand decreased by 0.8%[1] year-over-year, with increases in Europe (+4.5%[1]) and Latin America (+25.8%[1]) offset by decreases in North America (-2.7%[1]) and Asia (-0.3%[1]). The year-over-year decrease in net sales was due to reduced retail traffic and decreased consumer spending which impacted many premium and luxury brands, as well as a high net sales base in 2023 driven by a strong rebound in demand during 2023.

For the year ended December 31, 2024, net sales of the *American Tourister* brand decreased by 6.1%[1] year-over-year due to a 7.0%[1] net sales decline in Asia attributable to lower net sales in India where the Company was impacted by competitors significantly discounting their products, a 15.9%[1] decline in North America due to greater caution from wholesale customers, and a 1.6%[1] decrease in Europe. Net sales of the *American Tourister* brand in Latin America increased by 16.6%[1] in 2024. When excluding India where the *American Tourister* brand was impacted by continued intense promotional activity by competitors, for the year ended December 31, 2024, the brand's net sales increased by 1.1%[1] in Asia, but decreased by 1.9%[1] for the Company overall, year-over-year.

Net Sales Performance by Product Category
Table 9: Net Sales by Product Category

Product Category	Year ended December 31, 2024 US$ millions	Year ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Travel	**2,357.2**	2,435.9	(3.2)%	(1.3)%
Non-travel[5]	**1,231.5**	1,246.5	(1.2)%	2.0%
Net sales	**3,588.6**	3,682.4	(2.5)%	(0.2)%

The Company continued to drive net sales of its non-travel[5] products to enhance engagement with core consumers and reach a new customer base, and its net sales mix continued to diversify towards the non-travel product category[5] in 2024. Total non-travel product category[5] net sales increased by 2.0%[1] year-over-year and accounted for 34.3% of net sales in 2024 compared to 33.8% of net sales in 2023. Net sales in the travel product category decreased by 1.3%[1] year-over-year and accounted for 65.7% of net sales in the year ended December 31, 2024, versus 66.2% of net sales in 2023.

Net Sales Performance by Distribution Channel
Table 10: Net Sales by Distribution Channel

Distribution Channel	Year ended December 31, 2024 US$ millions	Year ended December 31, 2023 US$ millions	Percentage increase (decrease) 2024 vs. 2023	Percentage increase (decrease) 2024 vs. 2023 excl. foreign currency effects[1]
Wholesale & Other[15]	**2,159.3**	2,248.5	(4.0)%	(2.0)%
DTC:				
Retail	**1,018.3**	1,035.4	(1.6)%	1.5%
E-commerce	**411.1**	398.5	3.2%	5.8%
Total DTC	**1,429.4**	1,433.9	(0.3)%	2.7%
Net sales	**3,588.6**	3,682.4	(2.5)%	(0.2)%

For the year ended December 31, 2024, the Company's net sales in the DTC channel increased by 2.7%[1] year-over-year and accounted for 39.8% of net sales in 2024, up 90 basis points compared to 38.9% of net sales in 2023.

Within the DTC channel, net sales from company-operated retail stores increased by 1.5%[1] for the year ended December 31, 2024. This was driven by 67 net new company-operated retail stores added in 2024 and the full-year impact of the 67 net new company-operated retail stores added during 2023, partially offset by a 2.7%[1] decline in same store retail net sales[16] reflecting reduced store traffic during 2024. Retail net sales comprised 28.4% of net sales in 2024, compared 28.1% of net sales in 2023. The total number of company-operated retail stores was 1,119 as of December 31, 2024, compared to 1,052 as of December 31, 2023.

For the year ended December 31, 2024, DTC e-commerce net sales increased by 5.8%[1] and accounted for 11.4% of net sales in 2024, compared to 10.8% of net sales in 2023. The year-over-year net sales increase in the DTC e-commerce channel reflected the Company's continued investments in digital marketing and its e-commerce platforms.

For the year ended December 31, 2024, net sales in the Company's wholesale channel decreased by 2.0%[1] as large wholesale customers scaled back their inventory positions compared to a high net sales base in the year ended December 31, 2023 that was fueled by large wholesale customers rebuilding their inventory levels following the pandemic. Wholesale net sales accounted for 60.2% of net sales in 2024 versus 61.1% of net sales in 2023.

Gross Profit
The Company's gross profit margin expanded by 70 basis points to 60.0% for the year ended December 31, 2024, from 59.3% for 2023. The increase in gross profit margin was driven primarily by ongoing discipline with respect to promotional discounts, successful investments in brand elevation, and an increased share of total net sales from the Company's DTC channel year-over-year. The Company's gross profit decreased by US$30.6 million, or 1.4%, to

US$2,152.2 million for the year ended December 31, 2024, from US$2,182.8 million in 2023 due to the decrease in net sales, partially offset by higher gross profit margin.

Distribution Expenses

Distribution expenses increased by US$34.5 million, or 3.4%, to US$1,062.1 million for the year ended December 31, 2024, from US$1,027.6 million in 2023, attributable to the net new company-operated retail stores added in 2024 and the full-year impact of the company-operated retail stores added in 2023. Distribution expenses represented 29.6% of net sales for the year ended December 31, 2024, compared to 27.9% in 2023, due to higher distribution expenses and lower net sales year-over-year.

Marketing Expenses

The Company spent US$227.0 million on marketing activities during the year ended December 31, 2024, a reduction of US$14.5 million, or 6.0%, compared to US$241.5 million in 2023. As a percentage of net sales, marketing expenses decreased by 30 basis points to 6.3% of net sales in 2024 from 6.6% in 2023 as the Company adjusted advertising investments to appropriate levels considering slower retail traffic and softer global consumer sentiment.

General and Administrative Expenses

General and administrative expenses decreased by US$19.6 million, or 7.87%, to US$230.7 million for the year ended December 31, 2024, from US$250.2 million in 2023. General and administrative expenses represented 6.4% of net sales in 2024 compared to 6.8% in 2023, reflecting the Company's ongoing discipline with respect to expense management.

Other Expense and Income

The Company recorded other expense of US$8.3 million and US$3.8 million for the years ended December 31, 2024, and December 31, 2023, respectively. Other expense for the year ended December 31, 2024, included costs associated with the preparation for a potential dual listing of the Company's securities in the United States and complying with related increased regulatory requirements of US$9.1 million, partially offset by a US$3.9 million reversal of a restructuring accrual. Other expense for the year ended December 31, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items, partially offset by a US$0.6 million reversal of a restructuring accrual.

Operating Profit

The Company reported an operating profit of US$629.3 million for the year ended December 31, 2024, a decline of US$114.4 million, or 15.4%, compared to the US$743.7 million for 2023, primarily due to a decrease in impairment reversals year-over-year, the decrease in gross profit, and an increase in distribution expenses, partially offset by lower marketing expenses and general and administrative expenses.

During the year ended December 31, 2024, the Company recognized a non-cash impairment reversal related to lease right-of-use assets totaling US$5.1 million, and a US$3.9 million reversal of a restructuring accrual. During the year ended December 31, 2023, the Company recognized non-cash impairment reversals related to certain tradenames totaling US$84.0 million, and a US$0.6 million reversal of a restructuring accrual.

Finance Income and Costs and Income Tax Expense

Net finance costs decreased by US$40.4 million, or 22.6%, to US$138.4 million for the year ended December 31, 2024, from US$178.8 million for the year ended December 31, 2023. This decrease was primarily attributable to a decrease in the non-cash charge associated with redeemable non-controlling interest put options of US$42.8 million year-over-year and a US$6.3 million decrease in interest expense on loans and borrowings.

The Company recorded income tax expense of US$118.3 million for the year ended December 31, 2024, compared to income tax expense of US$134.6 million for the year ended December 31, 2023. The US$16.3 million reduction in income tax expense was primarily attributable to lower profits year-over-year. The Company’s effective tax rate for operations was 24.1% for the year ended December 31, 2024, compared to 23.8% for the year ended December 31, 2023.

Adjusted EBITDA[11] and Adjusted Net Income[10]

Adjusted EBITDA[11] for the year ended December 31, 2024, decreased by US$26.3 million, or 3.7%, to US$683.0 million, from US$709.3 million for the year ended December 31, 2023. Adjusted EBITDA margin[2] was 19.0% for the year ended December 31, 2024. Because of the year-over-year improvement in gross profit margin, adjusted EBITDA margin[2] was only 30 basis points lower compared to the year ended December 31, 2023, notwithstanding the year-over-year decrease in net sales in 2024.

Adjusted net income[10] decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024, compared to US$392.4 million for the year ended December 31, 2023, primarily due to the decrease in net sales, partially offset by the increase in gross profit margin.

Working Capital

The Company continued to closely manage its working capital, particularly inventories. Inventories as of December 31, 2024, were US$651.4 million, a reduction of US$44.5 million compared to the US$695.9 million as of December 31, 2023.

Net working capital[17] was US$465.2 million as of December 31, 2024, a reduction of US$49.9 million compared to the US$515.1 million as of December 31, 2023. Net working capital efficiency[17] was 13.0% as of December 31, 2024, compared to 14.0% as of December 31, 2023. The Company will continue to prudently manage its working capital in 2025.

Total Capital Expenditures

Total capital expenditures (consisting of purchases of property, plant and equipment and software) for the year ended December 31, 2024, increased by US$1.4 million, or 1.3%, to US$111.5 million[18], from US$110.1 million[18] for the year ended December 31, 2023, and were primarily related to the opening of new retail stores and the remodeling of existing retail stores.

The Company intends to continue to invest in the upgrade and expansion of its retail store fleet, software to improve its e-commerce platforms and customer engagement capabilities, as well as other core strategic functions to support net sales growth.

Balance Sheet and Adjusted Free Cash Flow[3]

Adjusted free cash flow[3] increased by US$26.5 million to US$311.0 million for the year ended December 31, 2024, compared to US$284.5 million for 2023, driven by changes in working capital year-over-year.

On July 16, 2024, the Company paid a cash distribution in the amount of US$150.0 million to its shareholders.

In August 2024, the Company began repurchasing its shares under its share buyback program of up to US$200.0 million. For the year ended December 31, 2024, the Company repurchased 62,610,300 shares with an associated cash outflow of US$157.6 million. The shares purchased are held in treasury.

As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents, compared to US$716.6 million as of December 31, 2023. Net debt stayed virtually unchanged at US$1,102.5 million[6] as of December 31, 2024, compared to a net debt position of US$1,107.4 million[6] as of December 31, 2023, notwithstanding the US$150.0 million cash distribution to shareholders and US$157.6 million in share repurchases during 2024.

Consequently, the Company's total liquidity[4] as of December 31, 2024, was US$1,420.5 million compared to US$1,562.0 million as of December 31, 2023.

Notes

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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 quarter/year under comparison to current quarter/year 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 The Company defines 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. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

4 Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the revolving credit facility.

5 The non-travel product category includes business and casual bags and backpacks, accessories and other products.

6 As of December 31, 2024, the Company had US$676.3 million in cash and cash equivalents and outstanding financial debt of US$1,778.9 million (excluding deferred financing costs of US$7.9 million), resulting in a net debt position of US$1,102.5 million. As of December 31, 2023, the

Company had US$716.6 million in cash and cash equivalents and outstanding financial debt of US$1,824.0 million (excluding deferred financing costs of US$17.0 million), resulting in a net debt position of US$1,107.4 million.

[7] The payout ratio is calculated by dividing the cash distribution/dividend distribution by the profit attributable to the equity holders. The Board recommended a dividend distribution of US$150.0 million to be paid to the Company's shareholders in 2025 based on profit attributable to the equity holders of US$345.6 million for the year ended December 31, 2024, resulting in a payout ratio of 43.4%. In 2024, the Company paid a cash distribution of US$150.0 million to its shareholders based on profit attributable to the equity holders of US$396.9 million for the year ended December 31, 2023, resulting in a payout ratio of 37.8%.

[8] The United Nations World Tourism Organization ("UN Tourism") expects international tourist arrivals to grow 3% to 5% in 2025 compared to 2024. (Source: UN Tourism World Tourism Barometer, Volume 23, Issue 1, January 2025.)

[9] Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries.

[10] 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 the Company's reported profit attributable to the equity holders, which the Company's believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance.

[11] 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 year, 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.

[12] 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.

[13] The geographic location of the Company's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.

[14] "Other" includes certain other non-core brands owned by the Company, such as *Gregory*, *High Sierra*, *Kamiliant*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.

[15] Includes licensing revenue of US$0.4 million and US$0.2 million for the three-month periods ended December 31, 2024, and 2023, respectively. Includes licensing revenue of US$1.8 million and US$1.3 million for the years ended December 31, 2024, and 2023, respectively.

[16] The Company's same store analysis includes company-operated retail stores that had been open for at least 12 months before the end of the relevant financial period.

[17] Net working capital is the sum of inventories and trade and other receivables, minus accounts payable. Net working capital efficiency is calculated as net working capital divided by annualized net sales.

[18] For the year ended December 31, 2024, the Company had total capital expenditures of US$111.5 million, comprising US$104.0 million for the purchase of property, plant and equipment and US$7.6 million for software purchases. For the year ended December 31, 2023, the Company had total capital expenditures of US$110.1 million, comprising US$99.3 million for the purchase of property, plant and equipment and US$10.8 million for software purchases.

Non-IFRS Financial Measures

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

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

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

Constant Currency Net Sales Growth

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

Adjusted EBITDA and Adjusted EBITDA Margin

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

For the Fourth Quarter Ended December 31, 2024

For the three months ended December 31, 2024, the Company recorded adjusted EBITDA of US$194.9 million, an increase of US$13.9 million, or 7.7%, from US$181.0 million for the same period in 2023. Adjusted EBITDA margin for the three months ended December 31, 2024, was 20.7%, an increase of 160 basis points versus the 19.1% for the fourth quarter of 2023. The year-over-year increase in adjusted EBITDA margin for the fourth quarter of 2024 was primarily due to a 30-basis point increase in gross profit margin and a 150-basis point reduction in marketing expenses as a percentage of net sales.

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 fourth quarters ended December 31, 2024 and December 31, 2023:

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted(1)	Percentage increase (decrease)
Profit for the period(1)	**116.9**	149.0	(21.5)%
Plus (minus):			
Income tax expense	**25.9**	52.4	(50.6)%
Finance costs(1)	**41.5**	51.6	(19.5)%
Finance income	**(2.7)**	(4.0)	(33.4)%
Operating profit	**181.6**	248.9	(27.0)%
Plus (minus):			
Depreciation	**14.7**	12.4	18.3 %
Total amortization	**44.3**	39.9	11.2 %
Share-based compensation expense	**2.3**	3.8	(40.2)%
Impairment reversals	**—**	(84.0)	(100.0)%
Amortization of lease right-of-use assets	**(39.2)**	(34.8)	12.5 %
Interest expense on lease liabilities	**(9.1)**	(7.5)	21.6 %
Other adjustments(2)	**0.3**	2.2	(88.6)%
Adjusted EBITDA(3)	**194.9**	181.0	7.7 %
Net sales	**942.4**	948.5	
Profit margin(1)	**12.4 %**	15.7 %	
Adjusted EBITDA margin(4)	**20.7 %**	19.1 %	

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the three months ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.

(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.

(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16, *Leases* ("IFRS 16") to account for operational rent expenses.

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

For the Year Ended December 31, 2024

Adjusted EBITDA for the year ended December 31, 2024 decreased by US$26.3 million, or 3.7%, to US$683.0 million, from US$709.3 million for the year ended December 31, 2023. Adjusted EBITDA margin was 19.0% for the year ended December 31, 2024. Because of the year-over-year improvement in gross profit margin, adjusted EBITDA margin was only 30 basis points lower compared to the year ended December 31, 2023, notwithstanding the year-over-year decrease in net sales in 2024.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to the Company's profit for the year and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2024 and December 31, 2023:

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted(1)	Percentage increase (decrease)
Profit for the year(1)	**372.6**	430.3	(13.4)%
Plus (minus):			
Income tax expense	**118.3**	134.6	(12.1)%
Finance costs(1)	**152.0**	193.1	(21.3)%
Finance income	**(13.6)**	(14.3)	(4.9)%
Operating profit	**629.3**	743.7	(15.4)%
Plus (minus):			
Depreciation	**51.7**	39.8	30.0 %
Total amortization	**170.3**	152.5	11.7 %
Share-based compensation expense	**13.5**	14.8	(8.6)%
Impairment reversals	**(5.1)**	(84.0)	(93.9)%
Amortization of lease right-of-use assets	**(150.0)**	(133.5)	12.4 %
Interest expense on lease liabilities	**(35.0)**	(27.7)	26.4 %
Other adjustments(2)	**8.3**	3.8	120.3 %
Adjusted EBITDA(3)	**683.0**	709.3	(3.7)%
Net sales	**3,588.6**	3,682.4	
Profit margin(1)	**10.4 %**	11.7 %	
Adjusted EBITDA margin(4)	**19.0 %**	19.3 %	

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.

(2) Other adjustments primarily comprised 'Other (expense) and income' per the consolidated statements of income.

(3) Adjusted EBITDA eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expenses.

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

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Company's reported profit attributable to equity holders, which the Company believes helps to give securities analysts, investors and other interested parties a more complete understanding of its underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals 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 Fourth Quarter Ended December 31, 2024

Adjusted net income increased by US$20.3 million, or 21.2%, to US$116.1 million for the three months ended December 31, 2024 compared to US$95.8 million for the three months ended December 31, 2023. Adjusted basic and diluted earnings per share were US$0.082 per share for the three months ended December 31, 2024 compared to US$0.066 per share for the three months ended December 31, 2023.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit attributable to the equity holders 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 December 31, 2024, and December 31, 2023.

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted(1)	Percentage increase (decrease)
Profit attributable to the equity holders(1)	**110.0**	142.3	(22.7)%
Plus (minus):			
Change in the fair value of put options included in finance costs(1)	**1.4**	13.5	(90.0) %
Amortization of intangible assets	**5.1**	5.0	1.9 %
Impairment reversals	**—**	(84.0)	(100.0) %
Restructuring reversals	**(3.9)**	(0.3)	1,215.8%
US dual listing preparedness costs	**4.0**	—	n/a
Tax adjustments(2)	**(0.5)**	19.2	*nm*
Adjusted net income(3)	**116.1**	95.8	21.2%
Basic earnings per share(1)	**0.078**	0.098	(20.9)%
Diluted earnings per share(1)	**0.077**	0.097	(20.7)%
Adjusted basic earnings per share	**0.082**	0.066	24.0%
Adjusted diluted earnings per share	**0.082**	0.066	24.4%

Notes
(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the three months ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.
(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.
(3) Represents adjusted net income attributable to the equity holders of the Company.
n/a Not applicable.
nm Not meaningful.

For the Year Ended December 31, 2024

Adjusted net income decreased by US$22.6 million, or 5.8%, to US$369.8 million for the year ended December 31, 2024 compared to US$392.4 million for the year ended December 31, 2023. The decrease in adjusted net income was primarily due to the decrease in net sales, partially offset by the increase in gross profit margin. Adjusted basic and diluted earnings per share were US$0.256 and US$0.254 per share, respectively, for the year ended December 31, 2024 compared to US$0.272 and US$0.270 per share, respectively, for the year ended December 31, 2023.

The following table reconciles the Company's adjusted net income and adjusted basic and diluted earnings per share to profit attributable to the equity holders and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2024, and December 31, 2023.

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023 As Adjusted[1]	Percentage increase (decrease)
Profit attributable to the equity holders[1]	**345.6**	396.9	(12.9)%
Plus (minus):			
Change in the fair value of put options included in finance costs[1]	**(0.9)**	41.9	*nm*
Amortization of intangible assets	**20.3**	19.0	7.0 %
Derecognition of deferred financing costs associated with refinancing	**9.5**	4.4	113.9 %
Impairment reversals	**(5.1)**	(84.0)	(93.9)%
Restructuring reversals	**(3.9)**	(0.6)	561.7 %
US dual listing preparedness costs	**9.1**	—	n/a
Tax adjustments[2]	**(4.8)**	14.7	*nm*
Adjusted net income[3]	**369.8**	392.4	(5.8)%
Basic earnings per share[1]	**0.239**	0.275	(13.0)%
Diluted earnings per share[1]	**0.237**	0.273	(13.1)%
Adjusted basic earnings per share	**0.256**	0.272	(5.8)%
Adjusted diluted earnings per share	**0.254**	0.270	(5.9)%

Notes

(1) Effective since the third quarter of 2024, the Company voluntarily made a change in accounting policy related to the recognition of the subsequent changes in the fair value of put option financial liabilities associated with the non-controlling interests in certain of the Company's majority owned subsidiaries. The impact of adopting this change in accounting policy has been applied retrospectively and the comparative period in 2023 has been adjusted. All other financial statement captions for the year ended December 31, 2023 in this table that have not been identified with this footnote were not impacted by this policy change.

(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income based on the applicable tax rate in the jurisdiction where such costs were incurred.

(3) Represents adjusted net income attributable to the equity holders of the Company.

n/a Not applicable.

nm Not meaningful.

Adjusted Free Cash Flow

Adjusted free cash flow 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. The Company believes adjusted free cash flow provides helpful additional information regarding the Company's liquidity and its ability to generate cash after excluding the use of cash from certain of its core operating activities. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures since it excludes certain mandatory expenditures, and adjusted free cash flow may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

For the Fourth Quarter Ended December 31, 2024

The following table presents the reconciliation from the Company's net cash generated from operating activities per the consolidated statements of cash flows to adjusted free cash flow for the three months ended December 31, 2024, and December 31, 2023:

	Three months ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023	Percentage increase (decrease)
Net cash generated from operating activities	**221.7**	230.1	(3.7) %
Less:			
Purchases of property, plant and equipment and software	**(49.8)**	(61.0)	(18.5) %
Principal payments on lease liabilities	**(36.7)**	(36.7)	(0.0) %
Adjusted free cash flow	**135.2**	132.3	2.2 %

For the Year Ended December 31, 2024

The following table presents the reconciliation from the Company's net cash generated from operating activities per the consolidated statements of cash flows to adjusted free cash flow for the years ended December 31, 2024, and December 31, 2023:

	Year ended December 31,		
(Expressed in millions of US Dollars)	**2024**	2023	Percentage increase (decrease)
Net cash generated from operating activities	**564.8**	534.2	5.7 %
Less:			
Purchases of property, plant and equipment and software	**(111.5)**	(110.1)	1.3 %
Principal payments on lease liabilities	**(142.3)**	(139.6)	2.0 %
Adjusted free cash flow	**311.0**	284.5	9.3 %

2024 Final Results – Conference Call for Analysts and Investors:

Date:	Thursday, March 13, 2025
Time:	08:00 New York / 12:00 London / 20:00 Hong Kong
Webcast Link:	https://edge.media-server.com/mmc/p/whrujp9u
Dial-in Details:	https://corporate.samsonite.com/on/demandware.static/-/Sites-InvestorRelations-Library/default/dw2915a863/PDF/press-release/2025/E%20Samsonite%20FY2024%20Results%20Date%20Conference%20Call%20(FINAL%202025-03-04).pdf#toolbar=0

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About Samsonite Group

With a heritage dating back 115 years, Samsonite Group S.A. (formerly known as Samsonite International S.A.), together with its consolidated subsidiaries (the "Company", "Samsonite Group", "it" or "its"), is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. The Company is 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*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Company sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Company sells its 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 ("HKEX").

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Non-IFRS Financial Measures

The Company has 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 the Company's operational performance and 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. 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.

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 "believe," "continue," "expect," "intend," "may," "ongoing," "plan," "potential," "trend," "will," 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 the Company's actual results, performance or achievements to materially differ 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 the Company as of the date of this press release and, while the Company believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the Company's statements should not be read to indicate that it has 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 Company's expectations with respect to first-quarter and full-year 2025 financial and operating performance, including expected constant currency net sales growth and marketing spend and the Company's ability to maintain robust margins;*
- *the strength and positioning of the Company's brands and its ability to preserve its desirability;*
- *the Company's ability to implement its growth strategies and expand its product offerings and market reach, including with respect to the non-travel category;*
- *the Company's market opportunity and its ability to grow sales in established markets and deepen penetration in emerging markets with higher growth potential;*
- *the Company's ability to manage its channel mix and execute its multi-channel strategy;*
- *the performance of the Company's DTC channel, including the expansion and success of its company-operated retail stores and e-commerce platforms;*
- *the effects of trends in the travel industry on the Company's business;*
- *the Company's platform and other competitive advantages and the competitive environment in which it operates;*
- *the Company's focus on innovative design and sustainability and its ability to differentiate its products on this basis;*
- *the Company's financial profile, including with respect to operating leverage and margins, and the resiliency of its operating model;*
- *the Company's ability to generate cash from operations, invest in its business and return capital to shareholders;*
- *the Company's ability to expand its brand portfolio;*
- *the Company's marketing and advertising strategy;*
- *the advantages of the Company's sourcing and distribution model and its ability to manage inventories;*
- *the strength of the Company's relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;*
- *the performance, financial conditions and capabilities of the Company's third-party suppliers, manufacturers and other partners;*
- *the Company's ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on its business;*
- *the economic conditions of foreign countries in which the Company operates or sources its merchandise;*
- *the effects of foreign currency fluctuations on the Company's business; and*
- *the Company's commitment to sustainability.*

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. The Company has based the forward-looking statements contained in this press release primarily on its current expectations and projections about future events and trends that it believes may affect its 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, and especially air travel; any deterioration in the strength of the Company's brands, or its inability to grow these brands; the Company's inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which the Company operates; the Company's inability to maintain its network of sales and distribution channels or manage its inventory effectively; the Company's inability to grow its digital distribution channel and execute its e-commerce strategy; the Company's inability to promote the success of its retail stores; deterioration or consolidation of the Company's wholesale customer base; the financial health of the Company's wholesale customer base; the Company's inability to maintain or enhance its marketing position; the Company's inability to respond effectively to changes in market trends and consumer preferences; harm to the Company's reputation; manufacturing or design defects in the Company's products, or products that are otherwise unacceptable to the Company or to its wholesale customers; the impacts of merchandise returns and warranty claims on the Company's business; the Company's inability to appeal to new consumers while maintaining the loyalty of its core consumers; the Company's inability to exercise sufficient oversight over its decentralized operations; the Company's inability to attract and retain talented and qualified employees, managers, and executives; the Company's dependence on existing members of management and key employees; the Company's inability to accurately forecast its inventory and working capital requirements; disruptions to the Company's manufacturing, warehouse and distribution operations; the Company's reliance on third-party manufacturers and suppliers; the Company's 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 the Company is subject; the Company's failure to comply with, or liabilities under, environmental, health and safety laws and regulations or sustainability-related regulations; the Company's 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 the Company is subject, including audits, investigations and other proceedings, and changes to such taxation regimes; the Company's accounting policies, estimates and judgments, and the effect of changes in accounting standards or its accounting policies.*

The preceding paragraph and list are not intended to be an exhaustive description of all of the Company's 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. Moreover, the Company operates in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for the Company 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 the Company or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The Company undertakes 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 the "Company believes" and similar statements reflect the Company's beliefs and opinions on the relevant subject. These statements are based on information available to the Company as of the date of this press release. While the Company believes that such information provides a reasonable basis for these statements, such information may be limited or incomplete. The Company's statements should not be read to indicate that it has 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 the Company's actual future results may be materially different from what it expects. The Company may not actually achieve the plans, intentions, or expectations disclosed in it forward-looking statements, and you should not place undue reliance on the Company's 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 press releases. All percentages and key figures were calculated using the underlying data in whole United States Dollars.