SAMSONITE GROUP S.A.
新秀麗集團有限公司

Samsonite Group S.A. Announces Interim Results for the Six Months Ended June 30, 2025

For the second quarter ended June 30, 2025:
Consolidated net sales were US$865.0 million, a decrease of 4.8%, or 5.8% on a constant currency basis[1], period-over-period, in line with expectations
Achieved gross profit margin of 59.0% and adjusted EBITDA margin[2] of 16.3%

For the first half ended June 30, 2025:
Consolidated net sales were US$1,661.7 million, a decrease of 6.0%, or 5.2% on a constant currency basis[1], period-over-period
Delivered gross profit margin of 59.2% and adjusted EBITDA margin[2] of 16.2%
Maintained substantial liquidity[3] of US$1.4 billion

Mansfield, MA, United States / Hong Kong, August 13, 2025 – Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", "Samsonite Group" "our", "us" or "we"; SEHK stock code: 1910), the world's best-known and largest travel luggage company and a leader in global lifestyle bags, today published its interim results for the six months ended June 30, 2025.

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, "Samsonite Group delivered results in line with our expectations for the first half of 2025 despite a challenging macroeconomic backdrop. While we believe consumers continue to prioritize travel and experiences, we observed a softening in travel demand during the first half of 2025, influenced by macroeconomic uncertainty, shifting trade policies, and weakening consumer sentiment. We expect these trends to continue in the second half of 2025, impacting near-term demand, but we remain confident in longer-term travel tailwinds supporting the business. We continue to strategically invest in our business to position Samsonite Group for strong, sustainable long-term growth, while maintaining strict discipline over our overall cost structure."

We significantly benefited from the unprecedented "revenge travel" boom of 2021 to 2023, a period during which the recovery of our business significantly outpaced the market. From 2021 to 2024 our reported net sales grew at a CAGR that was approximately six times that of the overall luggage and bags industry[4, 5]. Our recent net sales trends have diverged from the broader travel industry growth, reflecting a normalization from the "revenge travel" surge as well as softer consumer sentiment due to ongoing macroeconomic pressures. That said, Samsonite Group's net sales performance in the second quarter of 2025 was generally consistent with our outlook, while our gross profit margin and adjusted EBITDA margin[2] remained stable compared to the first quarter of 2025, a tribute to our nimble, focused and disciplined teams around the world.

For the six months ended June 30, 2025, Samsonite Group reported net sales of US$1,661.7 million, a decline of 5.2%[1] compared to the first half of 2024, during which net sales increased by 2.8%[1] from a very strong first half in 2023. Nevertheless, our net sales in the first half of 2025 were still up by 24.4%[1, 5] compared to the first half of 2019 before the pandemic, a notable achievement. During the first half of 2025, net sales in North America and Asia decreased by 7.7%[1] and 7.3%[1], respectively, compared to the same period in 2024. First half 2025 net sales were relatively stable in the remaining regions, up by 1.6%[1] in Europe and down by 1.0%[1] in Latin America period-over-period.

The period-over-period decrease in net sales for the first half 2025 was due primarily to a 7.4%[1] reduction in wholesale channel[6] net sales as wholesale customers purchased more cautiously amidst macroeconomic uncertainty and shifting trade policies. In contrast, our direct-to-consumer ("DTC") channel showed greater resilience, with net sales decreasing 1.6%[1] in the first half of 2025 compared to the first half of 2024, reflecting the strength of our connection with consumers and our ongoing strategic investments in our DTC channel. As a result, our DTC channel contributed 39.6% of net sales in the first half of 2025, up 150 basis points compared to 38.1% of net sales in the first half of 2024. We believe this evolution not only enhances our overall gross profit margin profile but also elevates the end consumer's brand experience and strengthens brand loyalty.

Our premium brands, *TUMI* and *Samsonite*, demonstrated greater resilience compared to our value-oriented *American Tourister* brand, as middle- to upper-income consumers continued to prioritize travel and our high-quality branded products. Net sales of the *TUMI* brand decreased by 2.5%[1] in the first half of 2025 compared to the first half of 2024, with net sales gains in Europe (+6.2%[1]) and in Latin America (+18.6%[1]) offset by declines in North America (-4.7%[1]) and Asia (-2.5%[1]). *Samsonite* brand net sales decreased by 4.7%[1] in the first half of 2025 compared to the same period in 2024 largely attributable to lower net sales in Asia (-8.8%[1]) and North America (-5.7%[1]) while net sales in Europe (+0.6%[1]) and Latin America (+0.2%[1]) were stable period-over-period.

We believe there is a significant long-term opportunity to encourage consumers to trade up from low-price, unbranded products to our *American Tourister* brand. That said, in the current environment, *American Tourister*, with its significant wholesale presence and appeal to a more price-sensitive consumer, experienced a greater impact from softer consumer sentiment. Additionally, we have observed an increased presence of low-price, unbranded competitors, though we chose not to compete in that market in order to protect the profitability and positioning of *American Tourister*. *American Tourister* brand net sales decreased by 12.7%[1] in the first half of 2025 compared to the same period in 2024 due to wholesale customers purchasing more cautiously across our regions, particularly in Asia (-14.1%[1]), the brand's largest region in terms of net sales, and North America (-20.9%[1]).

The non-travel product category[7], which represents a significant long-term growth opportunity in an underpenetrated category of our business, also demonstrated greater resilience. Net sales for the first half of 2025 increased by 0.1%[1] period-over-period and contributed 36.2% of net sales, up by 180 basis points compared to the same period in 2024, reflecting our focus on expanding beyond our core travel-related offerings. Notably, net sales of the *Gregory* brand increased by 14.7%[1] in the first half of 2025 compared to the same period in 2024, illustrating the strong long-term growth prospects for both the brand and the non-travel product category[7].

Our gross profit margin remained robust at 59.2% for the six months ended June 30, 2025, compared to a record 60.2% in the first half of 2024, with the reduction largely due to changes in our net sales mix, including a relatively lower net sales contribution from our higher-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. Notably, our gross profit margin for the first half of 2025 was still up by 320 basis points compared to 56.0% in the first half of 2019, reflecting the Company's successful investments in brand elevation since the pandemic.

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 the first half of 2025 and have more coming in the second half of 2025, such as our 2025 Red Dot Design Award winning *Samsonite* PARALUX collection in the third quarter of 2025. We believe these investments are critical in positioning our business for strong, sustainable long-term growth in a dynamic market environment.

We continued to invest in the strategic expansion of our retail store fleet to enhance brand presence, capture new market opportunities, and ensure a stronger physical footprint for future growth, particularly for our underpenetrated *TUMI* brand in Asia and Europe, while maintaining agility and discipline in managing our cost base. We added 57 net new company-operated retail stores in the twelve months since June 30, 2024, including 21 net new company-operated retail stores during the first half of 2025. Nevertheless, total distribution and general and administrative expenses increased by just US$5.1 million, or 0.8%, to US$643.6 million for the first half of 2025 compared to the same period in 2024, a testament to our commitment to operational efficiency and prudent resource allocation. As a percentage of net sales, total distribution and general and administrative expenses represented 38.7% of net sales in the first half of 2025 versus 36.1% in the first half of 2024 primarily due to lower net sales period-over-period.

To drive our brands' long-term success requires sustained investment, particularly in marketing. Our global scale allows us to make consistent and substantial investments in marketing to drive growth. This also gives us the flexibility to pull back temporarily and protect our profitability when faced with short-term challenges. We adjusted advertising investments to appropriate levels in light of softer consumer sentiment, spending US$98.7 million on marketing during the six months ended June 30, 2025, a 15.9% reduction compared to US$117.4 million in the first half of 2024. As a percentage of net sales, marketing expenses decreased by 70 basis points to 5.9% of net sales for first half of 2025 compared to 6.6% for the same period in 2024. We expect to continue to capitalize on our advertising and marketing spend to amplify brand awareness, cultivate customer loyalty, and stimulate demand that contributes to our long-term profitability.

For the six months ended June 30, 2025, Samsonite Group reported adjusted EBITDA[8] of US$268.7 million, a reduction of US$64.8 million from US$333.5 million for the first half of 2024. Our adjusted EBITDA margin[2] was 16.2% for the first half of 2025 compared to 18.9% for the same period in 2024 due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales. We remain committed to improving operational efficiency and prudent resource allocation. This focus has led to an improvement in our margin profile with adjusted EBITDA margin[2] for the first half of 2025 being 400 basis points higher compared to 12.2% for the first half of 2019.

Our balance sheet remained healthy and well positioned for long-term growth. We have significantly deleveraged the business over the past few years, and our financial discipline and operational agility have enabled Samsonite Group to generate cash despite challenging market conditions. Adjusted free cash flow[9] was US$11.5 million for the six months ended June 30, 2025, compared to US$81.6 million for first half of 2024, due to lower adjusted EBITDA[8] period-over-period and an increase in net working capital[10] during the first half of 2025.

Net debt was US$1.2 billion[11] as of June 30, 2025, compared to net debt of US$1.0 billion[11] as of June 30, 2024, due to returning a total of US$350 million to shareholders through a US$150 million cash distribution and US$200 million in share repurchases during the intervening 12-month period. We continued to maintain substantial liquidity[3] of US$1.4 billion as of June 30, 2025.

We are advancing consumer-facing communications on “Our Responsible Journey” sustainability initiatives. We believe durability, repairability and recycled materials are what consumers care most about when it comes to the sustainability of luggage and bags, and we have developed new messaging for the *Samsonite*, *TUMI* and *American Tourister* brands to more clearly convey our commitment to these areas of consumer focus.

Mr. Gendreau continued, “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 second half of 2025.”

Although we expect net sales for the third quarter of 2025 will benefit from expected continued growth in global travel demand and comparing against a soft demand environment in the third quarter of 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 the third quarter of 2025 relative to the second quarter of 2025, although the economic environment and consumer demand remain challenging to predict.

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 when trading and market conditions improve.

Mr. Gendreau concluded, “Our teams are highly energized, and we continue to follow our long-standing guiding principle to "Do unto others as you would have them do unto you" and treat our customers, employees, suppliers and investors with fairness and respect. As we live up to these core values and leverage our portfolio of leading brands, unrivalled global sourcing and distribution infrastructure, and commitment to sustainability and innovation, we strive to further strengthen Samsonite Group’s market position and drive sustainable and profitable long-term growth.”

Table 1: Key Financial Highlights for the Second Quarter Ended June 30, 2025

Expressed in US$ millions, except per share data	Three months ended June 30, 2025	Three months ended June 30, 2024, as adjusted[12]	Percentage increase (decrease) 2Q 2025 vs. 2Q 2024
Net sales	**865.0**	908.9	(4.8)%
Gross profit	**510.7**	545.4	(6.4)%
Gross profit margin	**59.0%**	60.0%	
Operating profit	**128.8**	164.9	(21.9)%
Profit for the period[12]	**74.8**	92.7	(19.2)%
Profit attributable to the equity holders[12]	**70.1**	85.5	(18.1)%
Adjusted net income[13]	**71.4**	86.9	(17.8)%
Adjusted EBITDA[8]	**141.1**	172.3	(18.1)%
Adjusted EBITDA margin[2]	**16.3%**	19.0%	
Basic earnings per share[12] – Expressed in US$ per share	**0.051**	0.059	(13.5)%
Diluted earnings per share[12] – Expressed in US$ per share	**0.050**	0.058	(12.8)%
Adjusted basic earnings per share[14] – Expressed in US$ per share	**0.052**	0.059	(13.2)%
Adjusted diluted earnings per share[14] – Expressed in US$ per share	**0.051**	0.059	(12.5)%

Results Highlights for the Second Quarter Ended June 30, 2025

For the three months ended June 30, 2025, the Company recorded net sales of US$865.0 million, a decline of 5.8%[1] compared to the corresponding period in 2024, broadly in line with the Company's expectations. During the quarter, macroeconomic and geopolitical uncertainties remained elevated, impacting consumer sentiment around the world, resulting in slower retail traffic and greater caution from wholesale customers.

For the second quarter of 2025, net sales in Asia were US$318.7 million, a decrease of 7.6%[1] compared to the second quarter of 2024, relatively stable compared to the 7.0%[1] period-over-period decrease in the first quarter of 2025. In the second quarter of 2025, net sales in China decreased by 6.2%[1] period-over-period as consumer sentiment was impacted by shifting trade policies, versus a 4.8%[1] period-over-period decrease in the first quarter of 2025. Net sales in India decreased by 2.7%[1] period-over-period in the second quarter of 2025 due to softening consumer sentiment, versus a 2.6%[1] period-over-period increase in the first quarter of 2025. In the second quarter of 2025, net sales in Japan and South Korea decreased by 1.3%[1] and 13.5%[1] period-over-period, respectively. In comparison, in the first quarter of 2025, net sales in Japan and South Korea decreased by 2.3%[1] and 18.8%[1] period-over-period, respectively.

During the second quarter of 2025, net sales in North America were US$299.1 million, a decrease of 7.3%[1] period-over-period, but a sequential improvement versus the 8.0%[1] period-over-period reduction in the first quarter of 2025. This improvement was driven by the *TUMI* brand, which recorded a 3.3%[1] decrease in net sales in North America during the second quarter of 2025 compared to a 6.3%[1] decline in the first quarter of 2025, in each case compared to the same period in 2024.

Net sales in Europe decreased by 0.9%[1] to US$203.3 million in the second quarter of 2025 compared to the second quarter of 2024. In comparison, net sales in Europe increased by 4.4%[1] period-over-period in the first quarter of 2025. While travel demand into Europe continued to show strength in the second quarter of 2025, softening consumer confidence and demand led to net sales decreases in certain markets in the region including Italy (-3.5%[1]), the United Kingdom (-9.4%[1]), France (-3.5%[1]) and Spain (-5.2%[1]), partially offset by improved net sales in Germany (+8.7%[1]).

Net sales in Latin America decreased by 2.2%[1] to US$43.9 million in the second quarter of 2025 compared to the second quarter of 2024. This was largely attributable to period-over-period net sales decreases in Mexico (-10.0%[1]) and Brazil (-13.3%[1]) due to weakening consumer sentiment and more cautious purchasing from wholesale customers. Net sales in Chile were relatively stable, down by 0.7%[1] in the second quarter of 2025 compared to the same period in 2024.

During the second quarter of 2025, net sales of the *Samsonite* brand decreased by 4.9%[1] to US$446.7 million, period-over-period. The decrease was largely attributable to reduced net sales in Asia (-9.0%[1]) and North America (-5.4%[1])

due to lower consumer confidence and spending. Net sales in Europe were flat[1] and net sales in Latin America decreased by 3.3%[1] in the second quarter of 2025, period-over-period.

During the second quarter of 2025, net sales of the *TUMI* brand decreased by 3.0%[1] to US$215.5 million, period-over-period. The *TUMI* brand reported net sales growth in Europe (+1.9%[1]) and in Latin America (+21.5%[1]), but these net sales gains were offset by net sales declines in Asia (-5.2%[1]) and in North America (-3.3%[1]). In North America, *TUMI* net sales performance showed sequential improvement from the first quarter of 2025 during which net sales declined by 6.3%[1] compared to the first quarter of 2024.

During the second quarter of 2025, net sales of the *American Tourister* brand decreased by 14.4%[1] to US$134.8 million, period-over-period, due to macroeconomic uncertainty dampening consumer sentiment and more cautious purchasing by wholesale customers across our regions. Additionally, we have observed an increased presence of low-price, unbranded competitors, though we chose not to compete in that market in order to protect the profitability and positioning of *American Tourister*. The brand reported net sales declines in Asia (-14.0%[1]), which is the largest contributor of the brand's net sales, North America (-26.8%[1]), Europe (-7.8%[1]) and Latin America (-14.9%[1]).

Net sales in the Company's wholesale channel[6] decreased by 8.7%[1] to US$510.3 million (representing 59.0% of net sales) for the three months ended June 30, 2025, compared to US$554.5 million (representing 61.0% of net sales) during the same period in 2024 due to softening consumer confidence resulting in more cautious purchasing by wholesale customers.

For the three months ended June 30, 2025, the Company's net sales in the DTC channel decreased by 1.3%[1] period-over-period and accounted for 41.0% of net sales, versus 39.0% of net sales during the second quarter of 2024. Within the DTC channel, net sales from company-operated retail stores decreased by 1.3%[1] period-over-period and comprised 29.0% of net sales during the second quarter of 2025, compared to 27.6% of net sales during the same period in 2024. DTC e-commerce net sales decreased by 1.2%[1] period-over-period and accounted for 12.0% of net sales during the second quarter of 2025, compared to 11.4% of net sales during the second quarter of 2024.

The Company's gross profit decreased by US$34.7 million, or 6.4%, to US$510.7 million for the three months ended June 30, 2025, from US$545.4 million in the second quarter of 2024. Gross profit margin was 59.0% for the second quarter of 2025 compared to 60.0% for the second quarter of 2024. This decrease was due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-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.

Distribution expenses increased by US$10.2 million, or 3.9%, to US$273.0 million (representing 31.6% of net sales) for the three months ended June 30, 2025, from US$262.8 million (representing 28.9% of net sales) for the second quarter of 2024, primarily due to the addition of 57 net new company-operated retail stores since June 30, 2024 (including 12 net new company-operated retail stores added during the second quarter of 2025).

The Company spent US$56.6 million (representing 6.5% of net sales) on marketing during the three months ended June 30, 2025, a reduction of US$8.0 million, or 12.3%, from US$64.6 million (representing 7.1% of net sales) in the second quarter of 2024, as the Company adjusted advertising investments to appropriate levels in light of softer consumer sentiment.

General and administrative expenses decreased by US$5.3 million, or 9.1%, to US$53.0 million (representing 6.1% of net sales) for the three months ended June 30, 2025, from US$58.3 million (representing 6.4% of net sales) for the second quarter of 2024, reflecting the Company's ongoing discipline with respect to expense management.

For the three months ended June 30, 2025, the Company recorded adjusted EBITDA[8] of US$141.1 million, a reduction of US$31.1 million, or 18.1%, from US$172.3 million for the same period in 2024. Adjusted EBITDA margin[2] for the three months ended June 30, 2025, was 16.3% compared to 19.0% for the second quarter of 2024, primarily due to lower gross profit margin and higher distribution expenses as a percentage of net sales, partially offset by lower marketing expenses and general and administrative expenses as a percentage of net sales. Adjusted net income[13] decreased by US$15.5 million, or 17.8%, to US$71.4 million for the three months ended June 30, 2025, compared to US$86.9 million for the three months ended June 30, 2024. Adjusted free cash flow[9] decreased by US$22.4 million to US$52.7 million for the three months ended June 30, 2025, compared to US$75.1 million for the same period in 2024.

Table 2: Key Financial Highlights for the Six Months Ended June 30, 2025

Expressed in US$ millions, except per share data	**Six months ended June 30, 2025**	Six months ended June 30, 2024, as adjusted[12]	Percentage increase (decrease) 1H 2025 vs. 1H 2024
Net sales	**1,661.7**	1,768.5	(6.0)%
Gross profit	**983.8**	1,064.8	(7.6)%
Gross profit margin	**59.2%**	60.2%	
Operating profit	**238.4**	314.7	(24.2)%
Profit for the period[12]	**130.0**	184.2	(29.4)%
Profit attributable to the equity holders[12]	**118.2**	169.4	(30.2)%
Adjusted net income[13]	**123.4**	174.0	(29.1)%
Adjusted EBITDA[8]	**268.7**	333.5	(19.4)%
Adjusted EBITDA margin[2]	**16.2%**	18.9%	
Basic earnings per share[12] – Expressed in US$ per share	**0.085**	0.116	(26.8)%
Diluted earnings per share[12] – Expressed in US$ per share	**0.085**	0.115	(26.4)%
Adjusted basic earnings per share[14] – Expressed in US$ per share	**0.089**	0.119	(25.6)%
Adjusted diluted earnings per share[14] – Expressed in US$ per share	**0.088**	0.118	(25.2)%

Results for the Six Months Ended June 30, 2025

The Company's performance for the six months ended June 30, 2025, is discussed in greater detail below. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis[1].

Net Sales

For the six months ended June 30, 2025, the Company recorded net sales of US$1,661.7 million, a decline of 5.2%[1] compared to the first half of 2024 when net sales were up 2.8%[1] from a very strong first half in 2023. The Company's net sales in the first half of 2025 were primarily impacted by wholesale customers purchasing more cautiously amidst higher macroeconomic uncertainty and shifting trade policies.

Net Sales Performance by Region

Table 3: Net Sales by Region

Region[15]	**Six months ended June 30, 2025 US$ millions**	Six months ended June 30, 2024 US$ millions	Percentage increase (decrease) 1H 2025 vs. 1H 2024	Percentage increase (decrease) 1H 2025 vs. 1H 2024 excl. foreign currency effects[1]
Asia	**625.7**	680.0	(8.0)%	(7.3)%
North America	**560.6**	608.3	(7.8)%	(7.7)%
Europe	**378.8**	372.3	1.8%	1.6%
Latin America	**96.4**	107.5	(10.4)%	(1.0)%
Corporate	**0.2**	0.4	(58.3)%	(58.3)%
Net sales	**1,661.7**	1,768.5	(6.0)%	(5.2)%

Asia

For the six months ended June 30, 2025, the Company's net sales in Asia decreased by 7.3%[1] period-over-period and accounted for 37.7% of the Company's total net sales compared to 38.5% in the first half of 2024. The net sales decline was attributable mainly to soft consumer sentiment in China, South Korea and Hong Kong, where net sales declined by 5.5%[1], 16.4%[1] and 20.0%[1] period-over-period, respectively. Net sales in India decreased by 0.1%[1] period-over-period, a considerable improvement compared to the 10.6%[1] period-over-period decline in the first half of 2024, as recent product launches were well received by consumers notwithstanding continued intense promotional activity by competitors. Net sales in Japan decreased by 1.8%[1] compared to a strong first half in 2024, during which net sales increased by 19.0%[1] period-over-period.

North America

During the first half of 2025, net sales in North America were down by 7.7%[1] period-over-period due to lower consumer confidence leading to reduced demand and more cautious purchasing by wholesale customers. Net sales of the *Samsonite*, *TUMI* and *American Tourister* brands decreased by 5.7%[1], 4.7%[1] and 20.9%[1], respectively, during the first half of 2025 compared to the first half of 2024.

Europe

For the six months ended June 30, 2025, net sales in Europe increased by 1.6%[1], driven by improved net sales in Germany (+9.0%[1]), partially offset by net sales declines in the United Kingdom (-8.0%[1]) and France (-0.9%[1]) due to decreased consumer confidence and demand, period-over-period. Net sales in Italy and Spain were relatively stable, increasing by 0.1%[1] and 0.2%[1] period-over-period, respectively.

Latin America

For the six months ended June 30, 2025, net sales in Latin America decreased by 1.0%[1] period-over-period largely attributable to declining consumer confidence in Mexico and a softer back-to-school season in Chile. Net sales in Mexico decreased by 13.5%[1] while net sales in Chile decreased by 0.2%[1].

Net Sales Performance by Brand

Table 4: Net Sales by Brand

Brand	**Six months ended June 30, 2025 US$ millions**	Six months ended June 30, 2024 US$ millions	Percentage increase (decrease) 1H 2025 vs. 1H 2024	Percentage increase (decrease) 1H 2025 vs. 1H 2024 excl. foreign currency effects[1]
Samsonite	**854.1**	903.8	(5.5)%	(4.7)%
TUMI	**402.4**	413.9	(2.8)%	(2.5)%
American Tourister	**264.6**	307.4	(13.9)%	(12.7)%
Other[16]	**140.5**	143.4	(2.0)%	0.2%
Net sales	**1,661.7**	1,768.5	(6.0)%	(5.2)%

Net sales of the *Samsonite* brand decreased by US$49.7 million, or 4.7%[1], for the six months ended June 30, 2025, compared to the first half of 2024. In Asia, *Samsonite* brand net sales decreased by 8.8%[1] largely due to macroeconomic uncertainty contributing to lower consumer confidence and spending. In North America, *Samsonite* brand net sales decreased by 5.7%[1] due primarily to lower consumer confidence in the United States, wholesale timing shifts in North America that benefited the brand's net sales during the fourth quarter of 2024 but negatively impacted the brand's net sales during the first half of 2025, as well as delayed purchases by a wholesale customer during the second quarter of 2025. *Samsonite* brand net sales in Europe and Latin America for the first half of 2025 were relatively stable, up by 0.6%[1] and 0.2%[1], respectively, compared to the first half of 2024.

For the six months ended June 30, 2025, net sales of the *TUMI* brand decreased by US$11.5 million, or 2.5%[1], compared to the first half of 2024, due primarily to reduced retail traffic and decreased consumer spending in North America and Asia, which we believe impacted many premium and luxury brands. Net sales of the *TUMI* brand increased in Europe by 6.2%[1] and in Latin America by 18.6%[1], with the addition of nine net new company-operated *TUMI* brand stores in Europe and two in Latin America since June 30, 2024. These net sales gains were more than offset by net sales declines in North America and Asia of 4.7%[1] and 2.5%[1], respectively.

For the six months ended June 30, 2025, net sales of the *American Tourister* brand decreased by US$42.8 million, or 12.7%[1], compared to the first half of 2024. Net sales of the *American Tourister* brand in Asia decreased by 14.1%[1] due primarily to wholesale customers purchasing more cautiously amidst higher macroeconomic uncertainty and shifting trade policies, political instability impacting consumer discretionary spending in South Korea and increased promotional activity by our competitors in India. Net sales of the *American Tourister* brand decreased in North America by 20.9%[1] period-over-period as wholesale customers continued to purchase more cautiously amidst macroeconomic uncertainty and shifting trade policies. The period-over-period decline was also attributable to the non-recurrence of prior period promotions with certain wholesale customers. Net sales of the *American Tourister* brand decreased by 20.8%[1] in Latin America, due primarily to declining consumer confidence in Mexico. *American Tourister* brand net sales in Europe for the first half of 2025 were relatively stable, up by 0.3%[1] compared to the first half of 2024, driven primarily by successful digital marketing campaigns during the first half of 2025 on the region's DTC e-commerce channel and wholesale e-retailer channel platforms.

Net Sales Performance by Product Category
Table 5: Net Sales by Product Category

Product Category	Six months ended June 30, 2025 US$ millions	Six months ended June 30, 2024 US$ millions	Percentage increase (decrease) 1H 2025 vs. 1H 2024	Percentage increase (decrease) 1H 2025 vs. 1H 2024 excl. foreign currency effects[1]
Travel	**1,060.3**	1,160.8	(8.7)%	(7.9)%
Non-travel[7]	**601.4**	607.7	(1.1)%	0.1%
Net sales	**1,661.7**	1,768.5	(6.0)%	(5.2)%

The Company continued to diversify its net sales mix towards the non-travel product category[7] which offers strong long-term growth opportunities. For the six months ended June 30, 2025, net sales in the non-travel product category[7] increased by 0.1%[1] period-over-period. As a percentage of net sales, non-travel product category[7] net sales for the six months ended June 30, 2025 increased by 180 basis points to 36.2% from 34.4% for the six months ended June 30, 2024. Notably, net sales of the *Gregory* brand increased by 14.7%[1] in the first half of 2025 compared to the same period in 2024, illustrating the strong long-term growth prospects for both the brand and the non-travel product category[7].

Net sales in the travel product category decreased by 7.9%[1] period-over-period and accounted for 63.8% of net sales for the first half of 2025, versus 65.6% of net sales during the same period in 2024, primarily attributable to wholesale customers purchasing more cautiously amidst increased macroeconomic uncertainty and shifting trade policies.

Net Sales Performance by Distribution Channel
Table 6: Net Sales by Distribution Channel

Distribution Channel	Six months ended June 30, 2025 US$ millions	Six months ended June 30, 2024 US$ millions	Percentage increase (decrease) 1H 2025 vs. 1H 2024	Percentage increase (decrease) 1H 2025 vs. 1H 2024 excl. foreign currency effects[1]
Wholesale[6]	**1,002.9**	1,095.0	(8.4)%	(7.4)%
DTC:				
Retail	**470.0**	482.7	(2.6)%	(1.9)%
E-commerce	**188.7**	190.8	(1.1)%	(0.7)%
Total DTC	**658.8**	673.5	(2.2)%	(1.6)%
Net sales	**1,661.7**	1,768.5	(6.0)%	(5.2)%

For the six months ended June 30, 2025, net sales in the Company's wholesale channel[6] decreased by 7.4%[1] period-over-period primarily due to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies. The Company's wholesale channel[6] accounted for 60.4% of net sales during the first half of 2025, versus 61.9% of net sales during the same period in 2024.

In contrast, our DTC channel showed greater resilience. Net sales in our DTC channel for the six months ended June 30, 2025, decreased by 1.6%[1] compared to the first half of 2024, highlighting the strength of our direct connection with consumers. The Company's DTC channel contributed 39.6% of net sales during the first half of 2025 compared to 38.1% of net sales during the first half of 2024.

The Company continued to invest in its DTC retail channel, adding 45 company-operated retail stores while closing 24 company-operated retail stores, for a net addition of 21 company-operated retail stores during the six months ended June 30, 2025. This brought the Company's global retail network to 1,140 company-operated retail stores as of June 30, 2025, compared to 1,119 as of December 31, 2024, and 1,083 as of June 30, 2024, reflecting our commitment to invest in building a more direct relationship with our customers, which enhances our overall gross profit margin profile and elevates our brand presentation to the end consumer.

Within the DTC retail channel, net sales from company-operated retail stores decreased by 1.9%[1] period-over-period and accounted for 28.3% of net sales during the six months ended June 30, 2025, compared to 27.3% of net sales during the first half of 2024. This increase in the share of DTC retail channel as a percentage of net sales was attributable to the 57 net new company-operated retail stores added since June 30, 2024, partially offset by a 6.7%[1] decline in same store retail net sales[17], reflecting reduced store traffic period-over-period.

DTC e-commerce net sales decreased by 0.7%[1] period-over-period and accounted for 11.3% of net sales during the first half of 2025, compared to 10.8% of net sales during the first half of 2024. The period-over-period increase in the percentage of net sales from the DTC e-commerce channel reflected our continued investments in digital marketing and our e-commerce platforms.

Gross Profit

The Company's gross profit decreased by US$81.0 million, or 7.6%, to US$983.8 million for the six months ended June 30, 2025, from US$1,064.8 million in the first half of 2024. Gross profit margin was 59.2% for the first half of 2025 compared to 60.2% for the corresponding period in 2024, a decrease of 100 basis points due primarily to unfavorable geographic net sales mix, including a decreased share of net sales from the higher-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.

Distribution Expenses

Distribution expenses increased by US$9.2 million, or 1.8%, to US$529.5 million (representing 31.9% of net sales) for the six months ended June 30, 2025, from US$520.3 million (representing 29.4% of net sales) for the first half of 2024, primarily due to the addition of 57 net new company-operated retail stores since June 30, 2024 (including 21 net new company-operated retail stores added during the first half of 2025).

Marketing Expenses

The Company spent US$98.7 million (representing 5.9% of net sales) on marketing during the six months ended June 30, 2025, a reduction of US$18.6 million, or 15.9%, from US$117.4 million (representing 6.6% of net sales) for the first half of 2024, as the Company adjusted advertising investments to appropriate levels in light of softer consumer sentiment.

General and Administrative Expenses

General and administrative expenses decreased by US$4.1 million, or 3.4%, to US$114.1 million (representing 6.9% of net sales) for the six months ended June 30, 2025, from US$118.2 million (representing 6.7% of net sales) for the first half of 2024.

Other Expense and Income

The Company recorded other expense of US$3.1 million for the six months ended June 30, 2025, primarily attributable to US$5.4 million in costs associated with the preparation for a potential dual listing of our securities in the United States and complying with related increased regulatory requirements, along with certain other miscellaneous income and expense items. In comparison, the Company recorded other income of US$0.6 million for the first half of 2024.

Operating Profit

The Company reported an operating profit of US$238.4 million for the six months ended June 30, 2025, a decline of US$76.3 million, or 24.2%, compared to the US$314.7 million for first half of 2024, primarily due to the decrease in gross profit and an increase in distribution expenses, partially offset by lower marketing expenses and general and administrative expenses.

Finance Income and Costs and Income Tax Expense

Net finance costs for the six months ended June 30, 2025, decreased by US$10.8 million, or 16.8%, to US$53.7 million, from US$64.5 million for the first half of 2024[12]. This decrease was primarily attributable to the non-recurrence of a US$9.5 million non-cash charge to derecognize certain deferred financing costs upon the refinancing of the Company's term loan B facility during the six months ended June 30, 2024, partially offset by a US$2.9 million period-over-period increase in interest expense on loans and borrowings.

The Company recorded income tax expense of US$54.6 million for the six months ended June 30, 2025, compared to US$65.9 million for the first half of 2024. The US$11.3 million reduction in income tax expense was primarily attributable to lower profit period-over-period.

Adjusted EBITDA[8] and Adjusted Net Income[13]

For the six months ended June 30, 2025, the Company recorded adjusted EBITDA[8] of US$268.7 million, a reduction of US$64.8 million, or 19.4%, from US$333.5 million for the same period in 2024. Adjusted EBITDA margin[2] for the six months ended June 30, 2025, was 16.2%, 270 basis points lower compared to 18.9% for the first half of 2024. The period-over-period decrease in adjusted EBITDA margin[2] was due to lower gross profit margin and higher distribution and general and administrative expenses as a percentage of net sales, partially offset by lower marketing expenses as a percentage of net sales.

Adjusted net income[13] was US$123.4 million for the six months ended June 30, 2025, compared to US$174.0 million for the first half of 2024, a decrease of US$50.6 million, or 29.1%. The decrease in adjusted net income[13] was primarily due to the decrease in gross profit caused by declining net sales, partially offset by the reduction in marketing expenses.

Working Capital
Inventories as of June 30, 2025, were US$698.2 million, an increase of US$46.8 million compared to the US$651.4 million as of December 31, 2024, and US$60.6 million higher than the US$637.7 million as of June 30, 2024. The increase was attributable to additional inventories that were brought into the U.S. to help mitigate the impacts from tariff increases and lower net sales.

Net working capital[10] was US$593.4 million as of June 30, 2025, an increase of US$128.2 million compared to the US$465.2 million as of December 31, 2024, and an increase of US$72.4 million compared to the US$521.0 million as of June 30, 2024. Net working capital efficiency[10] was 17.7% as of June 30, 2025, versus 13.0% as of December 31, 2024, and 14.6% as of June 30, 2024, due to lower net sales and the increase in inventories in the first half of 2025.

Total Capital Expenditures
Total capital expenditures (consisting of purchases of property, plant and equipment and software) for the six months ended June 30, 2025, decreased by US$10.9 million, or 26.4%, to US$30.4 million[18], from US$41.2 million[18] for the first half of 2024. Total capital expenditures for the six months ended June 30, 2025, 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[9]
Adjusted free cash flow[9] decreased by US$70.1 million to US$11.5 million for the six months ended June 30, 2025, compared to US$81.6 million for the first half of 2024, due to lower adjusted EBITDA[8] period-over-period and an increase in net working capital[10] mainly as a result of higher inventories during the first half of 2025.

During the six months ended June 30, 2025, the Company repurchased 16.7 million shares with an associated cash outflow of US$42.9 million. Including the 62.6 million shares that were repurchased during the year ended December 31, 2024, the Company repurchased a total of 79.3 million shares with an associated cash outflow of US$200 million. The shares purchased are held in treasury.

Net debt was US$1,161.8 million[11] as of June 30, 2025, an increase of US$59.3 million versus net debt of US$1,102.5 million[11] as of December 31, 2024. Net debt as of June 30, 2025, increased by US$154.5 million when compared to net debt of US$1,007.4 million[11] as of June 30, 2024, notwithstanding the US$150 million cash distribution to shareholders and US$200 million in share repurchases during the intervening 12-month period, reflecting the Company's strong cash generation. The Company had total liquidity[3] of US$1,413.3 million as of June 30, 2025, compared to US$1,420.5 million as of December 31, 2024, and US$1,559.6 million as of June 30, 2024.

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 period under comparison to current period local currency results. Unless otherwise stated, all net sales growth rates are presented on a constant currency basis.

[2] Adjusted EBITDA margin, a non-IFRS financial measure, is defined as adjusted EBITDA (as defined below) divided by net sales.

[3] Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

[4] From 2021 to 2024, reported net sales of the Samsonite Group grew at a compound annual growth rate ("CAGR") of 22.6%. In comparison, the global luggage and bags market, according to Euromonitor, grew at a CAGR of 3.8% for the luggage and bags market over the same period. (The bags market includes bags used for everyday carriage, including backpack, duffel bags, cross-body bags, business bags, wallets & coin pouches and other small bags. The bags market excludes handbags.)

[5] 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.

[6] Wholesale channel net sales include licensing revenue of US$0.3 million and US$0.5 million for the three months ended June 30, 2025, and 2024, respectively. Wholesale channel net sales include licensing revenue of US$0.6 million and US$1.0 million for the six months ended June 30, 2025, and 2024, respectively.

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

[8] Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("adjusted EBITDA"), a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA 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.

[9] The Company defines adjusted free cash flow, a non-IFRS financial measure, as net cash generated from (used in) 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.

[10] 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.

[11] As of June 30, 2025, the Company had US$669.1 million in cash and cash equivalents and outstanding financial debt of US$1,830.9 million (excluding deferred financing costs of US$6.7 million), resulting in a net debt position of US$1,161.8 million. 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 June 30, 2024, the Company had US$815.5 million in cash and cash equivalents and outstanding financial debt of US$1,822.9 million (excluding deferred financing costs of US$9.1 million), resulting in a net debt position of US$1,007.4 million.

[12] 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.

[13] 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.

[14] 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.

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

[16] "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.

[17] 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.

[18] For the six months ended June 30, 2025, the Company had total capital expenditures of US$30.4 million, comprising US$27.7 million for the purchase of property, plant and equipment and US$2.6 million for software purchases. For the six months ended June 30, 2024, the Company had total capital expenditures of US$41.2 million, comprising US$39.1 million for the purchase of property, plant and equipment and US$2.1 million for software purchases.

Non-IFRS Financial Measures

In addition to our 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 our business, measure our performance, identify trends affecting us, formulate business plans and make strategic decisions.

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

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

Constant Currency Net Sales Growth

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

Adjusted EBITDA and Adjusted EBITDA Margin

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

	Three months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[(a)]	Percentage increase (decrease)
Profit for the period[(a)]	**74.8**	92.7	(19.2)%
Plus (minus):			
Income tax expense	**30.0**	36.8	(18.4)%
Finance costs[(a)]	**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[(b)]	**(0.7)**	0.0	*nm*
Adjusted EBITDA[(c)]	**141.1**	172.3	(18.1)%
Net sales	**865.0**	908.9	
Profit margin[(a), (d)]	**8.7 %**	10.2 %	
Adjusted EBITDA margin[(e)]	**16.3 %**	19.0 %	

Notes

(a) 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.

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

(c) 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.

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

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

nm Not meaningful.

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our 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:

	Six months ended June 30,		
(Expressed in millions of U.S. dollars)	**2025**	2024 (As Adjusted)[a]	Percentage increase (decrease)
Profit for the period[a]	**130.0**	184.2	(29.4)%
Plus (minus):			
Income tax expense	**54.6**	65.9	(17.2)%
Finance costs[a]	**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[b]	**3.1**	(0.6)	*nm*
Adjusted EBITDA[c]	**268.7**	333.5	(19.4)%
Net sales	**1,661.7**	1,768.5	
Profit margin[a], [d]	**7.8 %**	10.4 %	
Adjusted EBITDA margin[e]	**16.2 %**	18.9 %	

Notes

(a) 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.

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

(c) 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.

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

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

nm Not meaningful.

Adjusted Net Income and Adjusted Earnings Per Share

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, 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 our 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,		
(Expressed in millions of U.S. dollars except per share data)	**2025**	2024 (As Adjusted)[(a)]	Percentage increase (decrease)
Profit for the period[(a)]	**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[(a)]	**70.1**	85.5	(18.1)%
Plus (minus):			
Change in the fair value of put options included in finance costs[(a)]	**(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[(b)]	**(1.2)**	(2.7)	(54.2)%
Adjusted net income[(c)]	**71.4**	86.9	(17.8)%
Basic earnings per share[(a)]	**0.051**	0.059	(13.5)%
Diluted earnings per share[(a)]	**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)%

Notes

(a) 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.

(b) 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.

(c) Represents adjusted net income attributable to the equity holders.

n/a Not applicable.

For the Six Months Ended June 30, 2025

The following table reconciles our 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:

(Expressed in millions of U.S. dollars except per share data)	**Six months ended June 30,** **2025**	2024 (As Adjusted)[(a)]	Percentage increase (decrease)
Profit for the period[(a)]	**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[(a)]	**118.2**	169.4	(30.2)%
Plus (minus):			
Change in the fair value of put options included in finance costs[(a)]	**(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[(b)]	**(2.5)**	(4.0)	(38.0)%
Adjusted net income[(c)]	**123.4**	174.0	(29.1)%
Basic earnings per share[(a)]	**0.085**	0.116	(26.8)%
Diluted earnings per share[(a)]	**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)%

Notes

(a) 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.

(b) 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.

(c) Represents adjusted net income attributable to the equity holders.

n/a Not applicable.

Adjusted Free Cash Flow

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

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,		
(Expressed in millions of U.S. dollars)	**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,		
(Expressed in millions of U.S. dollars)	**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)%

2025 Interim Results – Conference Call for Analysts and Investors:
Date: Wednesday, August 13, 2025
Time: 08:30 New York / 13:30 London / 20:30 Hong Kong
Live Audio Webcast / Replay Link: https://edge.media-server.com/mmc/p/g88t9j83
Teleconference Dial-in Registration Link:
https://register-conf.media-server.com/register/BId261e72db75c444684e6429fca5c3578

– End –

About Samsonite Group
With a heritage dating back 115 years, Samsonite Group S.A. (together with its consolidated subsidiaries, the "Company", “Samsonite Group” "our", "us" or "we") is the world's best-known and largest travel luggage company and a leader in global lifestyle bags. We own and operate a portfolio of customer-centric and iconic brands, led by *Samsonite*, *TUMI*, and *American Tourister*, that empower our customers' journeys with globally trusted, innovative and increasingly sustainable products. Building on our long history of industry leadership, the Company's vision is to create a path toward a more sustainable future for its industry. 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*, and *American Tourister* 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 ("SEHK").

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Non-IFRS Financial Measures
We have presented certain non-IFRS financial measures in this press release because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Company's operational performance and the trends impacting our business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to IFRS financial measures. Non-IFRS financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of 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 "aim," "anticipate," "believe," "commit," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "ongoing," "opportunity," "outlook," "plan," "potential," "project," "prospect," "target," "trend," "will," "would," or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to 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 us as of the date of this press release and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this press release include, but are not limited to, statements concerning:

- *our expectations with respect to third quarter and second half 2025 financial and operating performance, including the potential for sequential net sales improvement in the third quarter of 2025;*
- *the strength and positioning of our brands and our ability to preserve their desirability;*
- *our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the non-travel category;*
- *our market opportunity and our ability to grow sales in established markets and deepen penetration in emerging markets;*
- *our ability to manage our channel mix and execute on our multi-channel strategy;*
- *the performance of our direct-to-consumer ("DTC") channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;*
- *the effects of trends in the travel industry, and air travel in particular, on our business;*
- *our platform and other competitive advantages and the competitive environment in which we operate;*
- *our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;*
- *our ability to tailor our brand and product strategies to local preferences;*
- *our future financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;*
- *our ability to generate cash from operations, invest in our business and return capital to shareholders;*
- *our in-house design, development and manufacturing abilities;*
- *our ability to expand our brand portfolio, including through accretive M&A;*
- *our marketing and advertising strategy;*
- *our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;*
- *our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;*
- *our ability to manage the availability and cost of raw materials;*
- *the advantages of our sourcing and distribution model and our ability to manage inventories;*
- *the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;*
- *the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;*
- *our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;*
- *the economic and political conditions of foreign countries in which we operate or source our merchandise;*
- *the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;*
- *the effects of foreign currency fluctuations on our business;*
- *our commitment to sustainability and our ability to leverage innovation and sustainability improvements to broaden our travel and non-travel product offerings;*
- *climate change and environmental, social and governance ("ESG")-related matters, as well as legal, regulatory or market responses thereto;*
- *changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations and competition regulations; and*
- *our ability to comply with such laws and regulations.*

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

The preceding paragraph and list are not intended to be an exhaustive description of all of our forward-looking statements or related risks. The forward-looking statements contained in this press release speak only as of the date of this press release. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

You should read this press release with the understanding that our actual future results may be materially different from what we expect. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our 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 report, a dash ("—") signifies that the relevant figure is not available, not applicable or zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown and between the amounts in the tables and the amounts given in the corresponding analyses in the text of this press release and between amounts in this press release and other publicly available reports. All percentages and key figures were calculated using the underlying data in whole United States Dollars ("US$" or "U.S. dollars").