



**Samsonite Group S.A. Announces Results
for the Year Ended December 31, 2025**

For the fourth quarter ended December 31, 2025:
Consolidated net sales were US\$963.3 million,
an increase of 2.2% (0.9%⁽¹⁾ on a constant currency basis) year-over-year; and
a sequential improvement compared to a year-over-year decrease of 0.6%
(-1.3%⁽¹⁾ on a constant currency basis) in the third quarter of 2025.
Achieved gross profit margin of 60.3% and adjusted EBITDA margin⁽²⁾ of 20.3%; and
generated adjusted free cash flow⁽³⁾ of US\$170.0 million, up 25.7% year-over-year.

For the year ended December 31, 2025:
Consolidated net sales were US\$3,497.6 million, a decrease of 2.5%
(-2.6%⁽¹⁾ on a constant currency basis) year-over-year.
Delivered gross profit margin of 59.6% and adjusted EBITDA margin of 17.3%;
Generated adjusted free cash flow of US\$246.3 million; and
returned approximately US\$192.9 million to shareholders during the year.

Mansfield, MA, United States / Hong Kong, March 19, 2026 – Samsonite Group S.A. (together with its consolidated subsidiaries, the “Company”, “Samsonite Group”, “our”, “us” or “we”; SEHK stock code: 1910), the world’s best-known and largest travel luggage company and a leader in global lifestyle bags, today published its final results for the year ended December 31, 2025.

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

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, “We are pleased by how we closed out 2025 with a strong performance in the fourth quarter. As I reflect on our full year results, our advantages in product innovation, market leadership, platform, and scale enabled our teams to manage the business well through a highly uncertain demand environment and the impact of U.S. tariffs. Our business quickly adapted to softening consumer sentiment that impacted our net sales, particularly in the first half of 2025. Our teams remained focused and through strong operational execution, year-over-year constant currency net sales growth began to improve in the third quarter of 2025, with a return to positive growth in the fourth quarter of 2025. Successful, innovative new product collections, as well as our teams’ effective navigation of our business despite headwinds, particularly in our direct-to-consumer (“DTC”) channels and our non-travel product category⁽⁴⁾, were key drivers of our net sales improvement. For the three months ended December 31, 2025, constant currency net sales increased by 0.9%⁽¹⁾ compared to the fourth quarter of 2024, a sequential improvement relative to a 1.3%⁽¹⁾ year-over-year net sales decline in the third quarter of 2025. We will continue to execute on our strategic roadmap and leverage our scale advantages in product innovation and increased marketing spend to enhance consumer engagement and drive our net sales in 2026.”

“Our constant currency net sales growth in the fourth quarter of 2025 was driven by a 3.6%⁽¹⁾ increase in *TUMI* brand net sales, a second consecutive quarter of positive growth for the brand. Net sales of the *Samsonite* and *American Tourister* brands both saw sequential improvement. During the fourth quarter of 2025, net sales of the *Samsonite* brand decreased by 0.4%⁽¹⁾ year-over-year, a meaningful improvement compared to the 4.1%⁽¹⁾ year-over-year decline in the third quarter of 2025. During the fourth quarter of 2025, both Asia and Europe reported positive growth, with net sales increasing by 5.1%⁽¹⁾ and 0.9%⁽¹⁾ year-over-year, respectively, while North America saw continued sequential improvement. We also delivered net sales increases in our DTC channel and non-travel product category. Moreover, we saw a sequential improvement in travel product category net sales in the fourth quarter of 2025, driven by continued strength in global travel and disciplined execution, supported by the success of innovative new luggage collections.”

“We delivered strong gross profit margin of 60.3% for the fourth quarter of 2025, 10 basis points higher than the same

period in 2024, primarily due to favorable region, brand and channel net sales mix and effective mitigation of U.S. tariff impacts. With a return to positive net sales growth and gross margin expansion, we achieved a significant improvement in year-over-year adjusted EBITDA margin in the fourth quarter of 2025 relative to the third quarter of 2025. Adjusted EBITDA margin was 20.3% for the fourth quarter of 2025, a decrease of 40 basis points year-over-year, which was a substantial improvement compared to a 130-basis point year-over-year decline in the third quarter of 2025. Additionally, the business generated adjusted free cash flow of US\$170.0 million in the fourth quarter of 2025, an increase of US\$34.8 million year-over-year. This outstanding performance is a testament to effective execution by our nimble, focused and disciplined teams around the world.”

“For the year ended December 31, 2025, Samsonite Group delivered solid results driven by continued strength in global travel and strong operational execution, including swift and decisive actions to mitigate the impact from U.S. tariffs and manage through a challenging macroeconomic environment, while we continued to make strategic investments in long-term growth through new store openings and advertising. We reported net sales of US\$3,497.6 million for the year ended December 31, 2025, down 2.6%⁽¹⁾ compared to 2024, with net sales in the second half of 2025 improving to be almost flat (down 0.2%⁽¹⁾ year-over-year) from a challenging first half of 2025 during which net sales declined by 5.2%⁽¹⁾ year-over-year. Excluding North America, which was impacted by cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism, net sales decreased by 1.1%⁽¹⁾ in 2025, year-over-year.”

“Supported by favorable region, brand and channel net sales mix, our gross profit margin remained strong at 59.6% for 2025, down just 40 basis points from 2024, despite U.S. tariff pressure and increased strategic promotional initiatives to drive sales volume in 2025. During the year, our net sales mix continued to shift in favor of higher gross profit margin regions, DTC channels and the *TUMI* brand compared to 2024. Additionally, our gross profit margin was supported by our ability to effectively navigate uncertain trade policies, driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers. After normalizing from the two highest margin years on record in 2023⁽⁵⁾ and 2024⁽⁵⁾, our adjusted EBITDA margin remained a robust 17.3% for 2025, despite a challenging macroeconomic environment and tariff pressure in the U.S., even as we continued to invest in strategic new store openings to support our long-term growth. We added 31 net new company-operated retail stores during 2025 to bring the total number of company-operated retail stores to 1,150 as of December 31, 2025.”

“Our balance sheet remains healthy, and we believe it positions us well to capitalize on anticipated long-term growth opportunities. With continued financial discipline, we generated adjusted free cash flow of US\$246.3 million in 2025 and kept net debt⁽⁶⁾ at approximately US\$1.1 billion as of December 31, 2025, virtually unchanged compared to December 31, 2024, even as we returned approximately US\$192.9 million to shareholders through a US\$150.0 million cash dividend and US\$42.9 million in share buybacks during the year.”

“Considering our resilient performance and financial position, the Board recommended a dividend in the amount of US\$140.0 million to be paid to the Company’s shareholders in 2026, subject to approval by shareholders at the forthcoming annual general meeting of the Company.”

“We continued to make progress on ‘Our Responsible Journey’ to further embed sustainability and resilience across our global business while continuing to strengthen our commitment to sustainable growth. In 2025, we achieved a significant milestone with the successful global launch of *Samsonite* brand’s Paralux™ collection, our first collection to incorporate many of our leading product sustainability initiatives at scale in a global offering: industry-leading durability, easy repairability and increased use of recycled materials. This collection received two Red Dot Awards for overall Design and Sustainability Design, and its sales have exceeded our expectations. In 2025, approximately 40% of our net sales came from products incorporating some recycled materials. We look forward to sharing our accomplishments with the publication of our 2025 report on Our Responsible Journey in April 2026.”

“As we look ahead, our strategic priorities to drive profitable growth are clear. We will focus on amplifying and elevating awareness of our iconic, consumer-centric brands, becoming the clear winner in digital to further support multi-channel growth, seizing whitespace opportunities in lifestyle bags and accessories, and continuing to win with products that resonate globally.”

“To help execute on our strategic priorities, we have established a new Global Marketing & E-commerce Office, led by our new Global Vice President of Marketing and E-commerce, to coordinate and enhance our brand-building efforts around the world. This office’s focus is to strengthen global brand consistency and awareness while ensuring regional flexibility for local relevance, and to drive higher-impact storytelling across channels to elevate awareness and brand perception.”

Mr. Gendreau continued, “We are confident in the long-term tailwinds supporting our business, including continued growth in travel demand⁽⁷⁾ and tourism⁽⁸⁾, as well as our ability to execute on our strategic priorities to accelerate growth. Further, as the industry leader, we expect to benefit significantly from renewed consumer demand for luggage and travel bags over the next several years, following a recent period of more moderate growth after the “revenge travel” surge in 2021-2023.”

“Nearer-term, we expected a continuation of our net sales growth momentum during the first quarter of 2026 prior to the onset of the conflict in the Middle East, but as the conflict continues, we now expect the first quarter of 2026 to be approximately flat on a constant currency basis compared to the first quarter of 2025. We believe we have an opportunity to achieve sequential constant currency net sales growth as 2026 progresses, however, inherent uncertainty about the duration and potential impact of the conflict makes it impractical to provide a specific outlook for the full year.”

“We believe that our scale advantages, supplier relationships, and ability to effectively navigate through uncertain geopolitical and macroeconomic conditions will continue to enable us to maintain a strong gross profit margin profile in 2026 and beyond despite the uncertainty in our markets. Marketing spend is expected to increase to approximately 6.5% of net sales in 2026 from 5.9% in 2025 as we make investments to elevate awareness of our iconic brands to drive long-term growth. That said, we maintain flexibility to adjust our marketing spend depending on market conditions.”

“I take this opportunity to welcome our new CFO Tom Pizzuti to our team. As Samsonite Group embarks on its next phase of growth, having a seasoned financial leader and strategic partner like Tom is crucial to guiding our most important initiatives. We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and further deleverage our balance sheet going forward while continuously evaluating strategic acquisition opportunities that align with our long-term value creation goals.”

Mr. Gendreau concluded, “Lastly, I’m very pleased to note that preparations for a potential dual listing of the Company’s securities in the United States are progressing, and with the continued improvement in our business, we intend to complete our dual listing in 2026. Our Board of Directors and management firmly believe a dual listing will enhance shareholder value creation over time.”

Table 1: Key Financial Highlights for the Fourth Quarter Ended December 31, 2025

<i>(Expressed in millions of U.S. dollars, except per share data)</i>	Three months ended December 31,		Percentage increase (decrease)
	2025	2024	
Net sales	963.3	942.4	2.2 %
Gross profit	581.1	567.3	2.4 %
Gross profit margin	60.3 %	60.2 %	
Operating profit	150.2	181.6	(17.3)%
Profit for the period	103.7	116.9	(11.3)%
Profit attributable to equity holders	97.3	110.0	(11.6)%
Adjusted net income ⁽⁹⁾	106.4	116.1	(8.4)%
Adjusted EBITDA ⁽¹⁰⁾	195.4	194.9	0.3 %
Adjusted EBITDA margin	20.3 %	20.7 %	
Net cash generated from operating activities	253.2	221.7	14.2 %
Adjusted free cash flow	170.0	135.2	25.7 %
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.070	0.078	(9.7)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.070	0.077	(10.0)%
Adjusted basic earnings per share ⁽¹¹⁾ <i>(Expressed in U.S. dollars per share)</i>	0.077	0.082	(6.4)%
Adjusted diluted earnings per share ⁽¹¹⁾ <i>(Expressed in U.S. dollars per share)</i>	0.076	0.082	(6.7)%

Results for the Fourth Quarter Ended December 31, 2025

Samsonite Group's performance for the three months ended December 31, 2025, is discussed in greater detail below.

Net Sales

We reported net sales of US\$963.3 million for the three months ended December 31, 2025, an increase of 0.9%⁽¹⁾ year-over-year. This was a sequential improvement relative to a 1.3%⁽¹⁾ year-over-year decrease in the third quarter of 2025 and a 5.8%⁽¹⁾ year-over-year decline recorded in the second quarter of 2025. Net sales for the fourth quarter of 2025 were supported by successful innovative new product collections, as well as strong operational execution, particularly in our DTC channels and our non-travel product category.

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

	Three months ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by region ⁽¹²⁾ :						
Asia	350.7	36.4 %	336.8	35.7 %	4.1 %	5.1 %
North America	337.7	35.1 %	347.4	36.9 %	(2.8)%	(2.8)%
Europe	221.4	23.0 %	206.1	21.9 %	7.4 %	0.9 %
Latin America	53.5	5.5 %	51.8	5.5 %	3.2 %	(0.6)%
Corporate	0.0	0.0 %	0.2	0.0 %	(95.9)%	(95.9)%
Net sales	963.3	100.0 %	942.4	100.0 %	2.2 %	0.9 %

Asia

For the three months ended December 31, 2025, net sales in Asia increased by 5.1%⁽¹⁾ year-over-year, a meaningful sequential improvement compared to the 0.3%⁽¹⁾ year-over-year net sales decrease in the third quarter of 2025, driven by improvements in China (+3.0%⁽¹⁾ in the fourth quarter of 2025 versus -2.1%⁽¹⁾ in the third quarter of 2025) and South Korea (+5.4%⁽¹⁾ in the fourth quarter of 2025 versus -6.1%⁽¹⁾ in the third quarter of 2025). The sequential net sales improvement in South Korea in the fourth quarter of 2025 was due to improved consumer sentiment and comparison with a low net sales base in the fourth quarter of 2024 during which net sales declined by 12.9%⁽¹⁾ year-over-year as a result of political instability adversely impacting consumer sentiment. We continued to report year-over-year net sales growth in India (+10.3%⁽¹⁾ in the fourth quarter of 2025 versus +8.5%⁽¹⁾ in the third quarter of 2025) and in Japan (+6.1%⁽¹⁾ in the fourth quarter of 2025 versus +5.2%⁽¹⁾ in the third quarter of 2025).

North America

For the three months ended December 31, 2025, net sales in North America decreased by 2.8%⁽¹⁾ compared to a relatively high net sales base in the fourth quarter of 2024, during which net sales increased by 3.9%⁽¹⁾ year-over-year. Nevertheless, this was a sequential improvement compared to a 4.5%⁽¹⁾ year-over-year net sales decrease in the third quarter of 2025. We reported sequential improvement in year-over-year net sales performance in the fourth quarter of 2025 in both the United States (-2.9% in the fourth quarter of 2025 versus -4.7% in the third quarter of 2025) and Canada (-1.7%⁽¹⁾ in the fourth quarter of 2025 versus -2.1%⁽¹⁾ in the third quarter of 2025).

Europe

For the three months ended December 31, 2025, net sales in Europe increased by 0.9%⁽¹⁾ year-over-year, stable compared to the 0.9%⁽¹⁾ year-over-year increase in the third quarter of 2025. Growth in the fourth quarter of 2025 was driven by a 5.6%⁽¹⁾ net sales growth in the DTC channel, with net sales from company-operated retail stores increasing by 4.4%⁽¹⁾ and e-commerce net sales increasing by 9.1%⁽¹⁾, year-over-year.

Latin America

For the three months ended December 31, 2025, net sales in Latin America decreased by 0.6%⁽¹⁾ year-over-year. This decrease was largely attributable to an 18.1%⁽¹⁾ year-over-year decline in net sales in Mexico resulting from negative impacts from shifting trade relations with the United States. Excluding Mexico, net sales in Latin America increased by 8.2%⁽¹⁾ year-over-year in the fourth quarter of 2025.

Net Sales Performance by Brand

Table 3: Net Sales by Brand

	Three months ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by brand:						
<i>Samsonite</i>	491.5	51.0 %	483.8	51.3 %	1.6 %	(0.4)%
<i>TUMI</i>	263.9	27.4 %	253.0	26.8 %	4.3 %	3.6 %
<i>American Tourister</i>	141.1	14.7 %	145.5	15.5 %	(3.1)%	(3.4)%
Other ⁽¹³⁾	66.8	6.9 %	60.1	6.4 %	11.2%	10.2 %
Net sales	963.3	100.0 %	942.4	100.0 %	2.2 %	0.9%

During the fourth quarter of 2025, net sales of the *Samsonite* brand decreased by 0.4%⁽¹⁾ compared to a relatively high net sales base in the fourth quarter of 2024, during which net sales increased by 4.6%⁽¹⁾ year-over-year. Net sales performance in the fourth quarter of 2025 was a meaningful sequential improvement compared to the 4.1%⁽¹⁾ year-over-year net sales decline in the third quarter of 2025, with net sales trends noticeably improving in North America (-6.3%⁽¹⁾ in the fourth quarter of 2025 versus -10.5%⁽¹⁾ in the third quarter of 2025), Asia (+3.7%⁽¹⁾ in the fourth quarter of 2025 versus -4.3%⁽¹⁾ in the third quarter of 2025) and Europe (+2.0%⁽¹⁾ in the fourth quarter of 2025 versus +1.3%⁽¹⁾ in the third quarter of 2025). Net sales in Latin America increased by 1.7%⁽¹⁾ year-over-year in the fourth quarter of 2025.

During the fourth quarter of 2025, the *TUMI* brand reported a second consecutive quarter of positive growth, with net sales increasing by 3.6%⁽¹⁾ compared to a relatively high net sales base in the fourth quarter of 2024, during which net sales increased by 4.4%⁽¹⁾ year-over-year. The net sales increase in the fourth quarter of 2025 was attributable to net

sales gains in North America (+1.9%⁽¹⁾), Asia (+7.7%⁽¹⁾) and Latin America (+17.8%⁽¹⁾), while net sales in Europe were relatively flat on a constant currency basis.

During the fourth quarter of 2025, net sales of the *American Tourister* brand decreased by 3.4%⁽¹⁾ year-over-year, a sequential improvement compared to the 3.7%⁽¹⁾ year-over-year net sales decline in the third quarter of 2025. This improvement was mainly driven by Asia, the largest contributor to the brand's net sales, which delivered a 2.3%⁽¹⁾ year-over-year increase in net sales during the fourth quarter of 2025, a sequential improvement compared to the 3.6%⁽¹⁾ year-over-year net sales decline in the third quarter of 2025.

Net Sales Performance by Product Category

Table 4: Net Sales by Product Category

	Three months ended December 31,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
Net sales by product category:						
Travel	601.3	62.4 %	607.8	64.5 %	(1.1)%	(2.2)%
Non-travel	362.0	37.6 %	334.6	35.5 %	8.2 %	6.7 %
Net sales	963.3	100.0 %	942.4	100.0 %	2.2 %	0.9 %

For the three months ended December 31, 2025, net sales in the non-travel product category increased by 6.7%⁽¹⁾ year-over-year and accounted for 37.6% of net sales, up from 35.5% of net sales for the fourth quarter of 2024, reflecting our continued focus on expanding beyond our core travel-related offerings and tapping into broader consumer needs.

For the three months ended December 31, 2025, net sales in the travel product category decreased by 2.2%⁽¹⁾ year-over-year, a sequential improvement compared to the 5.3%⁽¹⁾ year-over-year decline in the third quarter of 2025, driven by continued strength in global travel and strong operational execution, and supported by the success of innovative luggage collections. The travel product category accounted for 62.4% of net sales in the fourth quarter of 2025, versus 64.5% of net sales during the same period in 2024.

Net Sales Performance by Distribution Channel

Table 5: Net Sales by Distribution Channel

	Three months ended December 31,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
Net sales by distribution channel:						
Wholesale	528.8	54.9 %	536.1	56.9 %	(1.4)%	(2.3)%
DTC:						
Retail	289.1	30.0 %	278.3	29.5 %	3.9 %	2.0 %
E-commerce	145.5	15.1 %	128.0	13.6 %	13.7 %	12.0 %
Total DTC	434.5	45.1 %	406.3	43.1 %	7.0 %	5.2 %
Net sales	963.3	100.0 %	942.4	100.0 %	2.2 %	0.9 %

During the fourth quarter of 2025, net sales in our wholesale channel decreased by 2.3%⁽¹⁾ year-over-year, a sequential improvement compared to a 4.5%⁽¹⁾ year-over-year decline in the third quarter of 2025. Net sales to traditional brick-and-mortar wholesale customers decreased by 1.5%⁽¹⁾ year-over-year in the fourth quarter of 2025, a meaningful sequential improvement versus a 7.1%⁽¹⁾ year-over-year decline in the third quarter of 2025. Net sales to e-retailers decreased by 6.5%⁽¹⁾ year-over-year in the fourth quarter of 2025, as our business was impacted by wholesale timing

shifts of a key customer in North America. Wholesale channel net sales represented 54.9% of net sales in the fourth quarter of 2025 compared to 56.9% of net sales for the same period in 2024.

Net sales in our DTC channel increased by 5.2%⁽¹⁾ year-over-year in the fourth quarter of 2025, a sequential improvement compared to a 3.5%⁽¹⁾ year-over-year increase in the third quarter of 2025. The DTC channel accounted for 45.1% of net sales, up from 43.1% of net sales in fourth quarter of 2024. Within the DTC channel, DTC e-commerce net sales increased by 12.0%⁽¹⁾ year-over-year and accounted for 15.1% of net sales during the fourth quarter of 2025, up from 13.6% of net sales in the same period in 2024. Net sales from company-operated retail stores increased by 2.0%⁽¹⁾ year-over-year and accounted for 30.0% of net sales during the fourth quarter of 2025, up from 29.5% of net sales in the same period in 2024, driven by the addition of 31 net new company-operated retail stores in 2025, partially offset by a 1.5%⁽¹⁾ year-over-year decline in same-store net sales⁽¹⁴⁾ from reduced store traffic.

Gross Profit

Gross profit for the three months ended December 31 2025 increased by US\$13.8 million, or 2.4%, to US\$581.1 million from US\$567.3 million in the same period in 2024. Gross profit margin was 60.3% for the fourth quarter of 2025, an increase of 10 basis points compared to the fourth quarter of 2024, primarily due to favorable region, brand and channel net sales mix and effective management of tariff impacts in the U.S. Compared to the fourth quarter of 2024, the fourth quarter of 2025 saw a higher share of total net sales from our higher-margin regions (Asia and Europe combined at 59.4% of net sales in the fourth quarter of 2025 versus 57.6% in the fourth quarter of 2024), the *TUMI* brand (27.4% of net sales in the fourth quarter of 2025 versus 26.8% in the fourth quarter of 2024) and our DTC channel (45.1% of net sales in the fourth quarter of 2025 versus 43.1% in the fourth quarter of 2024).

Distribution Expenses

Distribution expenses increased by US\$17.0 million, or 6.2%, to US\$291.7 million (representing 30.3% of net sales) for the three months ended December 31, 2025, from US\$274.7 million (representing 29.1% of net sales) for the fourth quarter of 2024. The increase in distribution expenses was due primarily to increased depreciation and amortization expense (in part associated with the 31 net new company-operated retail stores added in 2025) and increased salaries and employee benefits.

Marketing Expenses

We spent US\$54.6 million on marketing during the three months ended December 31, 2025, an increase of US\$0.8 million, or 1.4%, from US\$53.9 million in the fourth quarter of 2024. Marketing expenses represented 5.7% of net sales for the fourth quarter of 2025, unchanged from 5.7% for the corresponding period in 2024.

General and Administrative Expenses

General and administrative expenses decreased by US\$2.1 million, or 3.6%, to US\$54.8 million (representing 5.7% of net sales) for the three months ended December 31, 2025, from US\$56.8 million (representing 6.0% of net sales) for the fourth quarter of 2024, reflecting our ongoing discipline with respect to expense management.

Operating Profit

We reported an operating profit of US\$150.2 million for the three months ended December 31, 2025, a decrease of US\$31.5 million, or 17.3%, from an operating profit of US\$181.6 million for the fourth quarter of 2024.

Finance Income and Costs and Income Tax Expense

Net finance costs for the three months ended December 31, 2025, decreased by US\$12.6 million, or 32.3%, to US\$26.3 million, from US\$38.8 million for the fourth quarter of 2024. This decrease was primarily attributable to a US\$14.2 million increase in benefit from the change in fair value of non-controlling interest put options year-over-year.

Income tax expense was US\$20.2 million for the three months ended December 31, 2025, compared to US\$25.9 million for the same period in 2024.

Adjusted EBITDA and Adjusted Net Income

Adjusted EBITDA was US\$195.4 million for the three months ended December 31, 2025, largely consistent with US\$194.9 million for the same period in 2024. Adjusted EBITDA margin for the fourth quarter of 2025 was 20.3% compared to 20.7% in the same period in 2024, primarily due to higher distribution expenses as a percentage of net sales, partially offset by increased gross margin and lower general and administrative expenses as a percentage of net sales, year-over-year.

Adjusted net income was US\$106.4 million for the three months ended December 31, 2025, a decrease of US\$9.7 million, or 8.4%, compared to US\$116.1 million for the fourth quarter of 2024.

Total Capital Expenditures

We had total capital expenditures (consisting of purchases of property, plant and equipment and software) of US\$39.5 million⁽¹⁵⁾ during the three months ended December 31, 2025, a decrease of US\$10.3 million compared to US\$49.8 million⁽¹⁵⁾ during the fourth quarter of 2024.

Adjusted Free Cash Flow

Net cash flow generated from operating activities was US\$253.2 million for the three months ended December 31, 2025 compared to US\$221.7 million for the same period in 2024, an increase of US\$31.5 million, or 14.2%. Adjusted free cash flow increased by US\$34.8 million, or 25.7%, to US\$170.0 million for the three months ended December 31, 2025 compared to US\$135.2 million for the fourth quarter of 2024.

Table 6: Key Financial Highlights for the Year Ended December 31, 2025

<i>(Expressed in millions of U.S. dollars, except per share data)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Net sales	3,497.6	3,588.6	(2.5)%
Gross profit	2,084.7	2,152.2	(3.1)%
Gross profit margin	59.6 %	60.0 %	
Operating profit	527.7	629.3	(16.1)%
Profit for the year	312.5	372.6	(16.1)%
Profit attributable to equity holders	289.0	345.6	(16.4)%
Adjusted net income	293.4	369.8	(20.7)%
Adjusted EBITDA	606.8	683.0	(11.2)%
Adjusted EBITDA margin	17.3 %	19.0 %	
Net cash generated from operating activities	506.3	564.8	(10.4)%
Adjusted free cash flow	246.3	311.0	(20.8)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.208	0.239	(12.8)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.207	0.237	(12.7)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.212	0.256	(17.3)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.211	0.254	(17.1)%

Results for the Year Ended December 31, 2025

Performance for the year ended December 31, 2025, is discussed in greater detail below.

Net Sales

For the year ended December 31, 2025, Samsonite Group recorded net sales of US\$3,497.6 million, a decline of 2.6%⁽¹⁾ year-over-year, due primarily to traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and weakened consumer sentiment, partially offset by increased net sales in our DTC channels, particularly DTC e-commerce, and wholesale net sales to e-retailers.

Net Sales Performance by Region**Table 7: Net Sales by Region**

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by region:						
Asia	1,301.1	37.2 %	1,344.4	37.5 %	(3.2)%	(2.5)%
North America	1,180.5	33.7 %	1,251.5	34.9 %	(5.7)%	(5.6)%
Europe	821.3	23.5 %	787.6	21.9 %	4.3 %	1.3 %
Latin America	194.5	5.6 %	204.4	5.7 %	(4.9)%	(0.4) %
Corporate	0.2	0.0 %	0.7	0.0 %	(74.7)%	(74.7)%
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

Asia

For the year ended December 31, 2025, net sales in Asia decreased by 2.5%⁽¹⁾ year-over-year and accounted for 37.2% of total net sales in 2025 compared to 37.5% in 2024. The reduction in net sales was largely attributable to macroeconomic uncertainty and shifting trade policies contributing to lower consumer confidence and reduced demand, particularly in South Korea and China, where net sales declined by 9.0%⁽¹⁾ and 2.6%⁽¹⁾, year-over-year, respectively. Net sales in India increased by 4.3%⁽¹⁾ year-over-year, a considerable improvement compared to the 18.3%⁽¹⁾ year-over-year decline in 2024, as our strategic focus on launching new products that provide value at accessible price points was well received by consumers in the market. Net sales in Japan increased by 1.9%⁽¹⁾ compared to a strong 2024, during which net sales increased by 10.8%⁽¹⁾ year-over-year.

North America

For the year ended December 31, 2025, net sales in North America decreased by 5.6%⁽¹⁾ year-over-year and accounted for 33.7% of total net sales in 2025 compared to 34.9% in 2024. This decrease was driven by a 5.8% net sales decline in the United States due primarily to cautious purchasing by key wholesale customers resulting from soft consumer sentiment and careful management of inventory levels, as well as lower inbound international tourism. Net sales of the *TUMI* brand was relatively stable, down 0.9%⁽¹⁾ in 2025 compared to 2024, due primarily to reduced retail traffic and decreased consumer spending in the first half of 2025. We believe many premium and luxury brands experienced similar trading conditions during the year. Net sales of the *TUMI* brand in North America returned to positive growth in the second half of 2025. Net sales of the *Samsonite* and *American Tourister* brands decreased by 7.1%⁽¹⁾ and 12.8%⁽¹⁾, respectively, in 2025 compared to 2024 due primarily to cautious purchasing by key wholesale customers in the United States resulting from soft consumer sentiment and careful management of inventory levels.

Europe

Net sales in Europe increased by 1.3%⁽¹⁾ year-over-year and accounted for 23.5% of total net sales for the year ended December 31, 2025 compared to 21.9% in 2024. Travel demand in Europe, and international travel to Europe, remained robust during 2025. Our net sales growth in 2025 was driven by increases in Germany (+2.7%⁽¹⁾) and France (+0.3%⁽¹⁾), partially offset by declines in Italy (-2.7%⁽¹⁾) and Spain (-1.9%⁽¹⁾), year-over-year.

Latin America

For the year ended December 31, 2025, net sales in Latin America decreased by 0.4%⁽¹⁾ compared to 2024. This decrease was largely attributable to a 15.0%⁽¹⁾ year-over-year reduction in net sales in Mexico resulting from negative impacts from shifting trade relations with the United States. Excluding Mexico, net sales in Latin America increased by 8.4%⁽¹⁾ year-over-year in 2025.

Net Sales Performance by Brand

Table 8: Net Sales by Brand

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by brand:						
<i>Samsonite</i>	1,810.6	51.8 %	1,866.6	52.0 %	(3.0) %	(3.4)%
<i>TUMI</i>	870.7	24.9 %	860.2	24.0 %	1.2 %	1.0 %
<i>American Tourister</i>	544.8	15.6 %	597.3	16.6 %	(8.8)%	(8.2)%
Other	271.6	7.7 %	264.5	7.4 %	2.7%	3.8 %
Net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

For the year ended December 31, 2025, net sales of the *Samsonite* brand decreased by 3.4%⁽¹⁾ year-over-year, with net sales in North America decreasing by 7.1%⁽¹⁾ primarily due to more cautious purchasing by key wholesale customers in the United States resulting from soft consumer sentiment and careful management of inventory levels, and net sales in Asia decreasing by 4.6%⁽¹⁾ largely due to macroeconomic uncertainty contributing to lower consumer confidence and reduced demand. *Samsonite* brand constant currency net sales in Europe and Latin America were relatively stable in 2025, increasing by 1.1%⁽¹⁾ and 2.5%⁽¹⁾, respectively, year-over-year.

For the year ended December 31, 2025, net sales of the *TUMI* brand increased by 1.0%⁽¹⁾ compared to 2024. Net sales of the *TUMI* brand increased in Asia by 2.5%⁽¹⁾, in Europe by 4.4%⁽¹⁾ and in Latin America by 16.0%⁽¹⁾ in 2025 compared to 2024 driven by more resilient demand among higher income consumers, as well as continued strategic expansion of *TUMI* retail stores, particularly in Asia and Europe. Net sales of the *TUMI* brand in North America were relatively stable, down 0.9%⁽¹⁾ in 2025 compared to 2024, due primarily to reduced retail traffic and decreased consumer spending in the first half of 2025. We believe many premium and luxury brands experienced similar trading conditions during the year. Net sales of the *TUMI* brand in North America returned to positive growth in the second half of 2025.

For the year ended December 31, 2025, net sales of the *American Tourister* brand decreased by 8.2%⁽¹⁾ year-over-year. Net sales in Asia decreased by 7.6%⁽¹⁾ year-over-year due primarily to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies. Performance in South Korea was further affected by political instability which impacted consumer discretionary spending during the first half of 2025. Net sales in North America decreased by 12.8%⁽¹⁾ year-over-year as wholesale customers continued to be more cautious with their purchasing. Net sales in Latin America decreased by 23.5%⁽¹⁾ year-over-year due primarily to declining consumer confidence in Mexico. Net sales in Europe decreased by 2.8%⁽¹⁾ year-over-year.

Net Sales Performance by Product Category

Table 9: Net Sales by Product Category

	Year ended December 31,				2025 vs. 2024	
	2025		2024		Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales		
Net sales by product category:						
Travel	2,223.7	63.6 %	2,357.2	65.7 %	(5.7)%	(5.8)%
Non-travel	1,274.0	36.4 %	1,231.5	34.3 %	3.5 %	3.4 %
Net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

For the year ended December 31, 2025, net sales in the non-travel product category increased by 3.4%⁽¹⁾ year-over-year and accounted for 36.4% of net sales compared to 34.3% of net sales in 2024, reflecting our continued focus on expanding beyond our core travel-related offerings, including for our *TUMI* and *Gregory* brands, and tapping into broader consumer needs.

Net sales in the travel product category decreased by 5.8%⁽¹⁾ year-over-year and accounted for 63.6% of net sales in 2025 versus 65.7% of net sales 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 10: Net Sales by Distribution Channel

	Year ended December 31,					
	2025		2024		2025 vs. 2024	
	US\$ millions	Percentage of net sales	US\$ millions	Percentage of net sales	Percentage increase (decrease)	Percentage increase (decrease) on a constant currency basis
Net sales by distribution channel:						
Wholesale	2,038.2	58.3 %	2,159.3	60.2 %	(5.6)%	(5.4)%
DTC:						
Retail	1,022.2	29.2 %	1,018.3	28.4 %	0.4 %	(0.1)%
E-commerce	437.2	12.5 %	411.1	11.4 %	6.4%	5.7 %
Total DTC	1,459.4	41.7 %	1,429.4	39.8 %	2.1 %	1.6 %
Total net sales	3,497.6	100.0 %	3,588.6	100.0 %	(2.5)%	(2.6)%

For the year ended December 31, 2025, wholesale channel net sales decreased by 5.4%⁽¹⁾ year-over-year, driven by a 7.1%⁽¹⁾ reduction in net sales to traditional brick-and-mortar wholesale customers purchasing more cautiously amidst macroeconomic uncertainty and shifting trade policies, partially offset by a 5.8%⁽¹⁾ increase in wholesale net sales to e-retailers. The wholesale channel accounted for 58.3% of net sales in 2025 versus 60.2% of net sales in 2024.

Net sales in our DTC channel increased by 1.6%⁽¹⁾ year-over-year and contributing 41.7% of net sales in 2025, an increase of 190 basis points compared to 39.8% of net sales in 2024, highlighting the resilience of consumer demand, as well as our continued investments in digital marketing and e-commerce.

During the year ended December 31, 2025, we added 95 company-operated retail stores and closed 64 company-operated retail stores, for a net addition of 31 company-operated retail stores. This brought the total number of company-operated retail stores to 1,150 as of December 31, 2025 compared to 1,119 as of December 31, 2024. We believe the expansion and upgrade of our retail store fleet 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 remained relatively stable during 2025, decreasing by 0.1%⁽¹⁾ compared to 2024 supported by the 31 net new company-operated retail stores added in 2025, partially offset by a 4.5%⁽¹⁾ decline in same-store net sales in 2025 reflecting reduced store traffic. The DTC retail channel accounted for 29.2% of net sales in 2025 compared to 28.4% of net sales in 2024.

DTC e-commerce net sales increased by 5.7%⁽¹⁾ year-over-year and accounted for 12.5% of net sales in 2025 compared to 11.4% of net sales in 2024, reflecting our continued investments in digital marketing and our e-commerce platforms, as well as what we believe is a continuing shift in consumer purchasing behavior towards e-commerce.

Gross Profit

Gross profit was US\$2,084.7 million for the year ended December 31, 2025 compared to US\$2,152.2 million for the year ended December 31, 2024, a decrease of US\$67.5 million, or 3.1%, due to the decrease in net sales. Gross profit margin was 59.6% for 2025 compared to 60.0% for 2024, a reduction of 40 basis points. During 2025, our net sales mix continued to shift in favor of higher gross profit margin regions (Asia and Europe combined at 60.7% of net sales in 2025 versus 59.4% in 2024), our DTC channel (41.7% of net sales in 2025 versus 39.8% in 2024) and the *TUMI* brand (24.9% of net sales in 2025 versus 24.0% in 2024). This favorable net sales mix largely offset gross margin pressure from U.S. tariffs and increased strategic promotional activities to drive net sales in a softer demand environment. Our strong gross profit margin was also supported by tariff mitigation efforts in the United States driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.

Distribution Expenses

Distribution expenses were US\$1,105.7 million (representing 31.6% of net sales) for the year ended December 31, 2025, an increase of US\$43.6 million, or 4.1%, compared to US\$1,062.1 million (representing 29.6% of net sales) for the year ended December 31, 2024, due primarily to increased depreciation and amortization expenses (in part

associated with the 31 net new company-operated retail stores added in 2025) and increased salaries and employee benefits, year-over-year.

Marketing Expenses

We spent US\$206.4 million (representing 5.9% of net sales) on marketing during the year ended December 31, 2025, a reduction of US\$20.6 million, or 9.1%, from US\$227.0 million (representing 6.3% of net sales) in 2024, as we adjusted marketing spend to appropriate levels in light of trading conditions on a market-by-market basis.

General and Administrative Expenses

General and administrative expenses decreased by US\$7.0 million, or 3.0%, to US\$223.7 million for the year ended December 31, 2025, from US\$230.7 million in 2024, due primarily to lower share-based compensation expense year-over-year. As a percentage of net sales, general and administrative expenses were 6.4% for both 2025 and 2024.

Operating Profit

We reported an operating profit of US\$527.7 million for the year ended December 31, 2025, a decrease of US\$101.6 million, or 16.1%, compared to the US\$629.3 million for 2024, primarily due to lower net sales and increased distribution expenses, year-over-year.

Finance Income and Costs and Income Tax Expense

Net finance costs for the year ended December 31, 2025, decreased by US\$28.4 million, or 20.5%, to US\$110.0 million, from US\$138.4 million for 2024. This decrease was primarily attributable to a US\$24.4 million increase in benefit from the change in fair value of non-controlling interest put options year-over-year, and a net gain on foreign exchange of US\$7.6 million during the year ended December 31, 2025 compared to the year ended December 31, 2024.

We recorded income tax expense of US\$105.1 million for the year ended December 31, 2025 compared to US\$118.3 million for 2024.

Adjusted EBITDA and Adjusted Net Income

For the year ended December 31, 2025, we recorded adjusted EBITDA of US\$606.8 million, a reduction of US\$76.2 million, or 11.2%, from US\$683.0 million in 2024, due primarily to lower net sales year-over-year. Adjusted EBITDA margin for the year ended December 31, 2025, was 17.3% compared to 19.0% for the year ended December 31, 2024, due to higher distribution expenses as a percentage of net sales and a slightly lower gross profit margin, partially offset by lower marketing expenses as a percentage of net sales.

Adjusted net income was US\$293.4 million for the year ended December 31, 2025 compared to US\$369.8 million for the year ended December 31, 2024, a decrease of US\$76.4 million, or 20.7%. The decrease in adjusted net income was due primarily to the decrease in gross profit caused by lower net sales.

Total Capital Expenditures

Total capital expenditures (consisting of purchases of property, plant and equipment and software) for the year ended December 31, 2025, decreased by US\$17.8 million, or 15.9%, to US\$93.8 million⁽¹⁶⁾, from US\$111.5 million⁽¹⁶⁾ for the year ended December 31, 2024. Total capital expenditures for 2025 consisted primarily of store remodels and relocations, new stores, fixtures for other points of sale, as well as a multi-year project to enhance our Europe distribution center to increase capacity and efficiency.

We intend to continue to invest in the upgrade and expansion of our retail store fleet, software to improve our e-commerce platforms and customer engagement capabilities, as well as other core strategic functions, to support net sales growth. Approximately US\$135 million in capital expenditures are planned for 2026, as we continue a multi-year project to enhance our European distribution center, invest in enterprise resource planning software enhancements, and add between 30 to 40 net new company-operated retail stores.

Balance Sheet and Adjusted Free Cash Flow

Net cash flow generated from operating activities was US\$506.3 million for the year ended December 31, 2025, a decrease of US\$58.5 million compared to US\$564.8 million for 2024. Adjusted free cash flow was US\$246.3 million for the year ended December 31, 2025 compared to US\$311.0 million for 2024, a decrease of US\$64.7 million, due to (i) lower cash flow generated from operating activities, resulting primarily from lower profit for the year and changes in operating assets and liabilities which resulted in a cash outflow, year-over-year, (ii) an increase in principal payments on lease liabilities, year-over-year, partially offset by (iii) a decrease in capital expenditures in 2025, year-over-year.

Under our share buyback program, which we completed on March 28, 2025, we repurchased 16.7 million shares with an associated cash outflow of US\$42.9 million during the year ended December 31, 2025, and we paid a cash dividend in the amount of US\$150.0 million to our shareholders in July 2025, thereby returning a total of approximately US\$192.9 million to shareholders.

Net debt was US\$1,098.9 million as of December 31, 2025, virtually unchanged from a net debt position of US\$1,102.5 million as of December 31, 2024, even as we returned a total of approximately US\$192.9 million to shareholders, reflecting our strong cash generation. Total liquidity⁽¹⁷⁾ was US\$1,489.8 million as of December 31, 2025 compared to US\$1,420.5 million as of December 31, 2024.

Notes

- (1) Net sales results stated on a constant currency basis, a non-International Financial Reporting Standards (“IFRS”) financial measure, are calculated by applying the average exchange rate of the period/year under comparison to current period/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) Adjusted free cash flow, a non-IFRS financial measure, is defined as net cash generated from operating activities, less (i) purchases of property, plant and equipment and software (“total capital expenditures”) 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.
- (4) The non-travel product category includes business and casual bags and backpacks, accessories and other products.
- (5) For the year ended December 31, 2023, we reported adjusted EBITDA margin of 19.3%, a record level for us. For the year ended December 31, 2024, we reported adjusted EBITDA margin of 19.0%.
- (6) As of December 31, 2025, we had US\$649.3 million in cash and cash equivalents and outstanding financial debt of US\$1,748.2 million (excluding deferred financing costs of US\$19.0 million), resulting in a net debt position of US\$1,098.9 million. As of December 31, 2024, we 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.
- (7) The International Air Transport Association (“IATA”) forecasts a 4.9% year-over-year growth in global air passenger traffic for 2026. (Source: IATA Global Outlook for Air Transport – Trade, AI, and the energy transition, December 2025.)
- (8) The United Nations World Tourism Organization (“UN Tourism”) expects international tourism to grow 3% to 4% in 2026 compared to 2025. (Source: UN Tourism World Tourism Barometer, Volume 24, Issue 1, January 2026.)
- (9) 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 and impairment reversals, restructuring charges or reversals, preparedness costs for a potential U.S. dual listing, reversal of an accrual for a statutory obligation in Belgium and tax adjustments.
- (10) 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/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 and impairment reversals and other expense and income.
- (11) 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.
- (12) The geographic location of our net sales generally reflects the country or territory from which our products were sold and does not necessarily indicate the country or territory in which our end customers were actually located.
- (13) “Other” includes certain other non-core brands that we own, such as *Gregory*, *High Sierra*, *Kamiliant*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as certain third-party brands.
- (14) Our same-store analysis includes company-operated retail stores that had been opened for at least 12 months before the end of the relevant financial period/year.
- (15) For the three months ended December 31, 2025, we had total capital expenditures of US\$39.5 million, comprising US\$36.0 million for the purchase of property, plant and equipment and US\$3.4 million for software purchases. For the three months ended December 31, 2024, we had total capital expenditures of US\$49.8 million, comprising US\$46.2 million for the purchase of property, plant and equipment and US\$3.6 million for software purchases.
- (16) For the year ended December 31, 2025, we had total capital expenditures of US\$93.8 million, comprising US\$85.6 million for the purchase of property, plant and equipment and US\$8.2 million for software purchases. For the year ended December 31, 2024, we 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.
- (17) Total liquidity is calculated as the sum of cash and cash equivalents plus available capacity under the revolving credit facility.

Non-IFRS Financial Measures

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

We believe that these non-IFRS financial measures, when used in conjunction with the 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.

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

Constant Currency Net Sales Growth

We present the percent change in constant currency net sales to supplement our net sales presented in accordance with IFRS Accounting Standards and to enhance investors' understanding of our global business performance by excluding the positive or negative year-over-year impact of foreign currency movements on our reported net sales. To present this information, current and comparative prior period/year 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/year under comparison to current period/year local currency results rather than the actual exchange rates in effect during the respective periods/years. 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/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 and impairment reversals and other expense and income. 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 Fourth Quarters Ended December 31, 2025 and December 31, 2024

For the three months ended December 31, 2025, we recorded adjusted EBITDA of US\$195.4 million, an increase of US\$0.5 million, or 0.3%, from US\$194.9 million for the same period in 2024. Adjusted EBITDA margin for the three months ended December 31, 2025, was 20.3%, a decrease of 40 basis points versus the 20.7% for the fourth quarter of 2024. The year-over-year decrease in adjusted EBITDA margin for the fourth quarter of 2025 was primarily due to higher distribution expenses as a percentage of net sales, partially offset by increased gross margin and lower general and administrative expenses as a percentage of net sales.

The following table reconciles our 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 fourth quarters ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Three months ended December 31,		Percentage increase (decrease)
	2025	2024	
Profit for the period	103.7	116.9	(11.3) %
Plus (minus):			
Income tax expense	20.2	25.9	(21.8) %
Finance costs	28.1	41.5	(32.4) %
Finance income	(1.8)	(2.7)	(33.3) %
Operating profit	150.2	181.6	(17.3) %
Plus (minus):			
Depreciation	17.7	14.7	20.8 %
Total amortization	50.0	44.3	12.9 %
Share-based compensation expense	2.1	2.3	(7.7) %
Impairments	14.0	—	n/a
Amortization of lease right-of-use assets	(44.9)	(39.2)	14.5 %
Interest expense on lease liabilities	(9.6)	(9.1)	5.7 %
Other adjustments ⁽¹⁾	15.9	0.3	nm
Adjusted EBITDA ⁽²⁾	195.4	194.9	0.3 %
Net sales	963.3	942.4	
Profit margin ⁽³⁾	10.8 %	12.4 %	
Adjusted EBITDA margin ⁽⁴⁾	20.3 %	20.7 %	

Notes

- (1) Other adjustments primarily comprised 'other expense, net' per the consolidated statements of income.
 - (2) Adjusted EBITDA, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense under IFRS 16 to account for operational rent expense.
 - (3) Profit margin is calculated by dividing profit for the period by net sales.
 - (4) Adjusted EBITDA margin, a non-IFRS financial measure, is calculated by dividing adjusted EBITDA by net sales.
- n/a Not applicable.
nm Not meaningful.

For the Years Ended December 31, 2025 and December 31, 2024

Adjusted EBITDA was US\$606.8 million for the year ended December 31, 2025 compared to US\$683.0 million for the year ended December 31, 2024, a decrease of US\$76.2 million, or 11.2%, due primarily to lower net sales year-over-year. Adjusted EBITDA margin was 17.3% for the year ended December 31, 2025 compared to 19.0% for the year ended December 31, 2024, due to higher distribution expenses as a percentage of net sales and a slightly lower gross profit margin, partially offset by lower marketing expenses as a percentage of net sales.

The following table reconciles our adjusted EBITDA and adjusted EBITDA margin to our 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, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Profit for the year	312.5	372.6	(16.1)%
Plus (minus):			
Income tax expense	105.1	118.3	(11.1)%
Finance costs	119.4	152.0	(21.5)%
Finance income	(9.4)	(13.6)	(31.1)%
Operating profit	527.7	629.3	(16.1)%
Plus (minus):			
Depreciation	65.5	51.7	26.8 %
Total amortization	190.9	170.3	12.1 %
Share-based compensation expense	9.2	13.5	(31.6)%
Impairment and impairment reversals	14.0	(5.1)	<i>nm</i>
Amortization of lease right-of-use assets	(170.5)	(150.0)	13.7 %
Interest expense on lease liabilities	(37.5)	(35.0)	7.2 %
Other adjustments ⁽¹⁾	7.3	8.3	(11.5)%
Adjusted EBITDA ⁽²⁾	606.8	683.0	(11.2)%
Net sales	3,497.6	3,588.6	
Profit margin ⁽³⁾	8.9 %	10.4 %	
Adjusted EBITDA margin ⁽⁴⁾	17.3 %	19.0 %	

Notes

(1) Other adjustments primarily comprised 'other expense, net' per the consolidated statements of income.

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

(3) Profit margin is calculated by dividing profit for the year by net sales.

(4) Adjusted EBITDA margin, a non-IFRS financial measure, 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 and impairment reversals, restructuring charges or reversals, preparedness costs for a potential U.S. dual listing, reversal of an accrual for a statutory obligation in Belgium and tax adjustments. Adjusted basic and diluted earnings per share, both non-IFRS financial measures, are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

For the Fourth Quarters Ended December 31, 2025 and December 31, 2024

Adjusted net income decreased by US\$9.7 million, or 8.4% to US\$106.4 million for the three months ended December 31, 2025 compared to US\$116.1 million for the three months ended December 31, 2024. Adjusted basic and diluted earnings per share were US\$0.077 and US\$0.076 per share, respectively, for the three months ended December 31, 2025 compared to US\$0.082 and US\$0.082 per share, respectively, for the three months ended December 31, 2024.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our 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 December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars except per share data)</i>	Three months ended December 31,		Percentage increase (decrease)
	2025	2024	
Profit for the period	103.7	116.9	(11.3) %
Less: profit attributable to non-controlling interests	(6.4)	(6.9)	(7.0) %
Profit attributable to the equity holders	97.3	110.0	(11.6) %
Plus (minus):			
Change in the fair value of put options included in finance costs	(12.8)	1.4	<i>nm</i>
Amortization of intangible assets	5.1	5.1	0.2 %
Derecognition of deferred financing costs associated with refinancing	6.0	—	n/a
Impairments	14.0	—	n/a
Restructuring reversals	(0.0)	(3.9)	(99.4) %
Preparedness costs for a potential U.S. dual listing	2.1	4.0	(48.4) %
Tax adjustments ⁽¹⁾	(5.1)	(0.5)	<i>nm</i>
Adjusted net income ⁽²⁾	106.4	116.1	(8.4) %
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.070	0.078	(9.7) %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.070	0.077	(10.0) %
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.077	0.082	(6.4) %
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.076	0.082	(6.7) %

Notes

- (1) 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.
 - (2) Represents adjusted net income attributable to equity holders.
- nm* Not meaningful.
n/a Not applicable.

For the Years Ended December 31, 2025 and December 31, 2024

Adjusted net income was US\$293.4 million for the year ended December 31, 2025 compared to US\$369.8 million for the year ended December 31, 2024, a decrease of US\$76.4 million, or 20.7%. The decrease in adjusted net income was due primarily to the decrease in gross profit caused by lower net sales. Adjusted basic and diluted earnings per share were US\$0.212 and US\$0.211 per share, respectively, for the year ended December 31, 2025 compared to US\$0.256 and US\$0.254 per share, respectively, for the year ended December 31, 2024.

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share, which are non-IFRS financial measures, to our profit for the year 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, 2025 and December 31, 2024:

	<u>Year ended December 31,</u>		Percentage increase (decrease)
	<u>2025</u>	2024	
<i>(Expressed in millions of U.S. dollars except per share data)</i>			
Profit for the year	312.5	372.6	(16.1)%
Less: profit attributable to non-controlling interests	(23.5)	(26.9)	(12.6)%
Profit attributable to equity holders	289.0	345.6	(16.4)%
Plus (minus):			
Change in the fair value of put options included in finance costs	(25.3)	(0.9)	2,828.9%
Amortization of intangible assets	20.5	20.3	0.6 %
Derecognition of deferred financing costs associated with refinancing	6.0	9.5	(36.8)%
Impairment and impairment reversals	14.0	(5.1)	nm
Restructuring reversals	(0.3)	(3.9)	(92.8)%
Preparedness costs for a potential U.S. dual listing	9.3	9.1	1.8 %
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	(5.2)	(4.8)	8.7 %
Adjusted net income ⁽²⁾	293.4	369.8	(20.7)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.208	0.239	(12.8)%
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.207	0.237	(12.7)%
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.212	0.256	(17.3)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.211	0.254	(17.1)%

Notes

(1) 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.

(2) Represents adjusted net income attributable to equity holders.

nm Not meaningful.

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 Fourth Quarters Ended December 31, 2025 and December 31, 2024

The following table reconciles our adjusted free cash flow, a non-IFRS financial measure, 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 December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Three months ended December 31,		Percentage increase (decrease)
	2025	2024	
Net cash generated from operating activities	253.2	221.7	14.2 %
Less:			
Purchases of property, plant and equipment and software	(39.5)	(49.8)	(20.7)%
Principal payments on lease liabilities	(43.7)	(36.7)	19.0 %
Adjusted free cash flow	170.0	135.2	25.7 %

For the Years Ended December 31, 2025 and December 31, 2024

The following table reconciles our adjusted free cash flow, a non-IFRS financial measure, to our net cash generated from operating activities, the most directly comparable financial measure stated in accordance with IFRS Accounting Standards, for the years ended December 31, 2025 and December 31, 2024:

<i>(Expressed in millions of U.S. dollars)</i>	Year ended December 31,		Percentage increase (decrease)
	2025	2024	
Net cash generated from operating activities	506.3	564.8	(10.4)%
Less:			
Purchases of property, plant and equipment and software	(93.8)	(111.5)	(15.9)%
Principal payments on lease liabilities	(166.2)	(142.3)	16.8 %
Adjusted free cash flow	246.3	311.0	(20.8)%

2025 Final Results – Conference Call for Analysts and Investors:

Date and Time: Thursday, March 19, 2026 at 20:00 New York / Friday, March 20, 2026 at 08:00 Hong Kong

Webcast Link: <https://edge.media-server.com/mmc/p/sjwyn832>

Teleconference Dial-in Registration Link:

<https://register-conf.media-server.com/register/BlDa8aa97d7f8e4001991cf19668c7f532>

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

Audio Webcast Replay Link: <https://edge.media-server.com/mmc/p/sjwyn832>

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About Samsonite Group

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

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

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Non-IFRS Financial Measures

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

Special Note Regarding Forward-looking Statements

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

exhaustive inquiry into, or review of, all potentially available relevant information. Forward-looking statements contained in this press release include, but are not limited to, statements concerning:

- *the strength and positioning of our brands and our ability to preserve their desirability;*
- *our ability to implement our growth strategies and expand our product offerings and market reach, including with respect to the non-travel category;*
- *our market opportunity and our ability to grow sales in established markets with high growth potential and deepen penetration in emerging markets;*
- *our ability to manage our channel mix and execute on our multi-channel strategy;*
- *the performance of our DTC channel, including the expansion and success of our company-operated retail stores and e-commerce platforms;*
- *the effects of trends in the travel industry, and air travel in particular, on our business;*
- *our platform and other competitive advantages and the competitive environment in which we operate;*
- *our focus on innovative design, durability and sustainability and our ability to differentiate our products on this basis;*
- *our ability to tailor our brand and product strategies to local preferences;*
- *our financial profile, including with respect to operating leverage and margins, and the resiliency of our operating model;*
- *our ability to generate cash from operations, invest in our business and return capital to shareholders;*
- *our in-house design, development and manufacturing abilities;*
- *our ability to expand our brand portfolio;*
- *our marketing and advertising strategy and the expected growth of our marketing expenses over the long term;*
- *our intent to continue to spend on property, plant and equipment to upgrade and expand our retail store fleet;*
- *our financial position over the next twelve months and future periods, including with respect to our existing and estimated cash flows, working capital and access to financing;*
- *the abilities of our management team and our ability to retain such management team;*
- *our ability to manage the availability and cost of raw materials;*
- *the advantages of our sourcing and distribution model and our ability to manage inventories;*
- *the strength of our relationships with third-party suppliers, manufacturers, distribution, wholesale and franchise partners;*
- *the performance, financial conditions and capabilities of our third-party suppliers, manufacturers and other partners;*
- *our ability to navigate general economic conditions worldwide and the effects of macroeconomic factors on our business;*
- *the economic and political conditions of foreign countries in which we operate or source our merchandise;*
- *the effects of changes in tariffs and other trade policies on global macroeconomic and geopolitical conditions and on our business, as well as our ability to navigate such changes;*
- *the effects of foreign currency fluctuations on our business;*
- *our commitment to sustainability;*
- *climate change and environmental, social and governance (“ESG”)-related matters, as well as legal, regulatory or market responses thereto;*
- *changes to laws and regulations worldwide, including advertising, materials, sanctions, trade policies, taxes, tariffs, import/export regulations, competition regulations and laws related to privacy, data security and data protection in the United States, European Union, the People’s Republic of China (“China” or the “PRC”) and other jurisdictions, and our ability to comply with such laws and regulations; and*
- *our ability to protect our intellectual property rights in our brands, designs, materials and technologies.*

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this press release primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy and financial needs. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, assumptions and other factors including, among other things, risks related to: the effects of consumer spending and general economic conditions; adverse impacts on the travel industry, especially air travel, including due to geopolitical events; any deterioration in the strength of our brands, or our inability to grow these brands; our inability to expand internationally or maintain successful relationships with local distribution and wholesale partners; the competitive environment in which we operate; our inability to maintain our network of sales and distribution channels or manage our inventory effectively; our inability to grow our digital distribution channel and execute our e-commerce strategy; our inability to promote the success of our retail stores; deterioration or consolidation of our

wholesale customer base; the financial health of our wholesale customer base; our inability to maintain or enhance our marketing position; our inability to respond effectively to changes in market trends and consumer preferences; harm to our reputation; manufacturing or design defects in our products, or products that are otherwise unacceptable to us or to our wholesale customers; the impacts of merchandise returns and warranty claims on our business; our inability to appeal to new consumers while maintaining the loyalty of our core consumers; our inability to exercise sufficient oversight over our decentralized operations; our inability to attract and retain talented and qualified employees, managers, and executives; our dependence on existing members of management and key employees; our inability to accurately forecast our inventory and working capital requirements; disruptions to our manufacturing, warehouse and distribution operations; our reliance on third-party manufacturers and suppliers; the impact of governmental laws and regulations and changes and uncertainty related thereto, including tariffs and trade wars, export controls, sanctions and other regulations on our business; our failure to comply with U.S. and foreign laws related to privacy, data security and data protection; the complex and changing laws and regulations worldwide to which we are subject; our failure to comply with, or liabilities under, environmental, health and safety laws and regulations or ESG- or sustainability-related regulations; our failure to satisfy regulators' and stakeholders' requirements and expectations related to sustainability-related matters; the impact of legal proceedings and regulatory matters; the complex taxation regimes to which we are subject, including audits, investigations and other proceedings, and changes to such taxation regimes; our accounting policies, estimates and judgments, 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 our current expectations. We may not actually achieve the plans, intentions, or expectations expressed in our forward-looking statements, and you should not place undue reliance on such forward-looking statements.

Rounding

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