Samsonite

2024 INTERIM RESULTS

AUGUST 14, 2024

Samsonite International S.A.
Stock Code: 1910

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AGENDA

BUSINESS UPDATE

Maintained strong profitability on net sales growth[1] amidst a more challenging global trading environment

- **Achieved net sales of US$1,769 million** in 1H 2024, delivering net sales growth of **2.8%[1]** over an exceptionally strong 1H 2023 (1H 2023 was up 16.2%[1][2] vs. 1H 2019) that was fueled by strong consumer spending, travel demand, and large wholesale customers rebuilding their inventory levels.
- **Gross margin continued to be exceptionally strong at 60.2%** of net sales in 1H 2024, which was a **140 basis point improvement** compared to 1H 2023. Strong growth in our DTC channels of +4.7%[1] relative to our wholesale channel growth of +1.6%[1] contributed to our record 1H gross margin.
- Achieved **1H Adjusted EBITDA of US$333 million** and a **record 1H Adjusted EBITDA margin of 18.9%,** up 10 basis points vs. 1H 2023, even with a 20 basis point increase in advertising as a % of net sales. This underscored our fundamentally enhanced margin profile, ongoing discipline in expense management, and our resilient business model.
- Increased our investment in advertising spend in 1H 2024 with total spend of **US$117 million, or 6.6% of net sales**, up from 6.4% of net sales in 1H 2023.
- **Free Cash Flow[3] improved by US$18 million to US$82 million** in 1H 2024 from US$63 million in 1H 2023.
- Our Board of Directors has authorized management to pursue a dual listing in the U.S.
- We expect a dual listing in the U.S. to enhance value creation over time by:
    - Improving liquidity of our shares;
    - Making our shares more accessible to shareholders in the U.S. and globally.

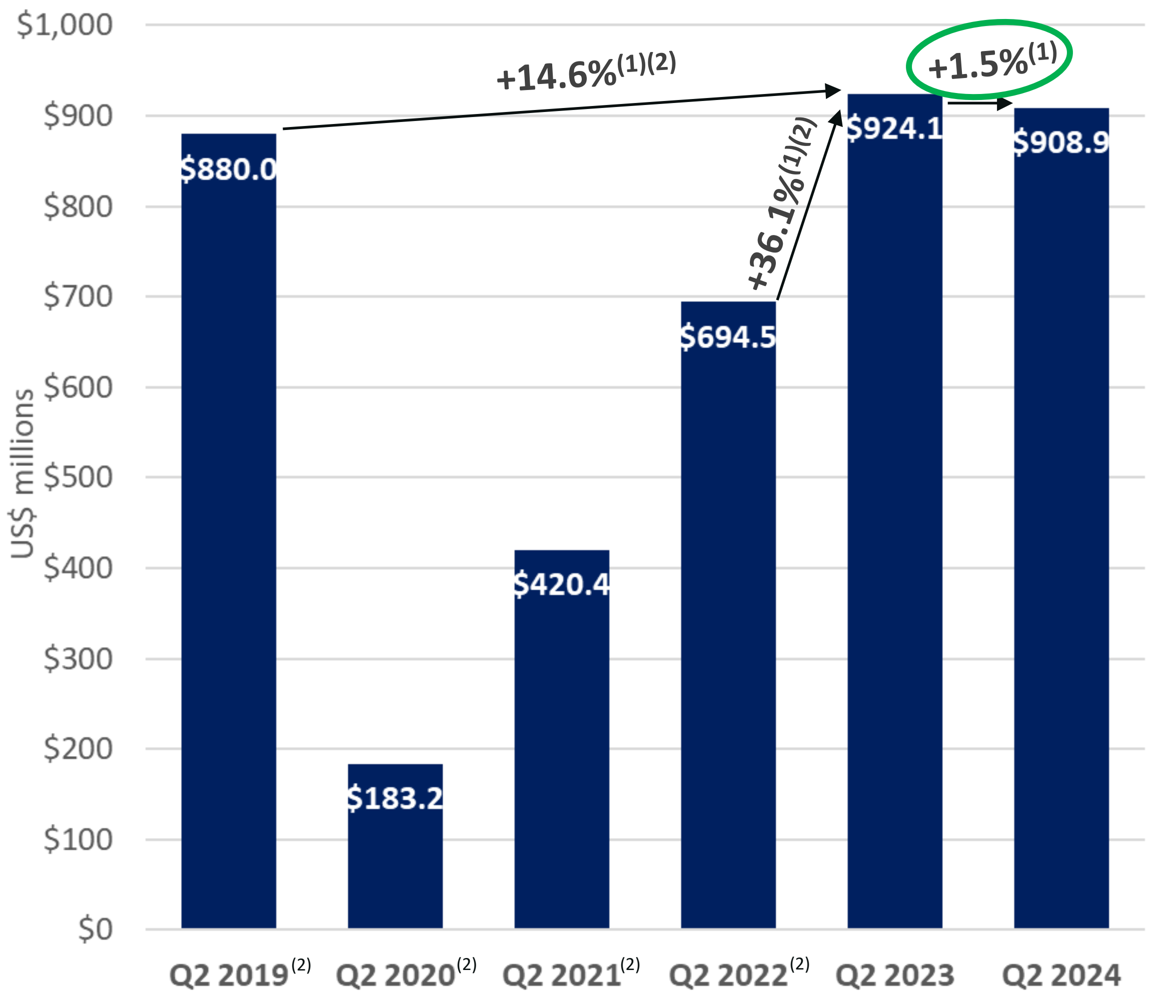
(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.
(3) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

While global travel and tourism trends continue, overall consumer sentiment weakened in Q2

- We are pleased to have delivered constant currency sales growth in Q2 2024 in a more uncertain macroeconomic environment, with softening consumer sentiment and moderating customer traffic contributing to a slowing sales trend.
- Despite the slowing sales trend, our business continued to deliver strong profitability underscoring our resilient business model, enhanced margin profile, and ongoing discipline on expense management.
- Global travel and tourism trends have continued to reach record levels, but consumers have become more selective and intentional with their spending habits.
- The premium and luxury retail sector has been showing signs of weakness and softer demand, which has impacted our Tumi brand.
- The mid section of the market has been more resilient, with performance consistent with the strong trends in travel. Our Samsonite brand delivered stronger results compared to the other brands in our portfolio.
- Promotional activity has increased in the marketplace, particularly at the entry level, and while we have responded tactically to this, our priority remains to drive high-quality sales to build a strong foundation for long-term, profitable brand-accretive growth.
- Exchange rate pressures are adversely impacting our topline and profitability.

Achieved Q2 2024 net sales growth of 1.5%[(1)] against a record Q2 2023 while navigating pockets of headwinds in 2024

Q2 Net Sales Evolution

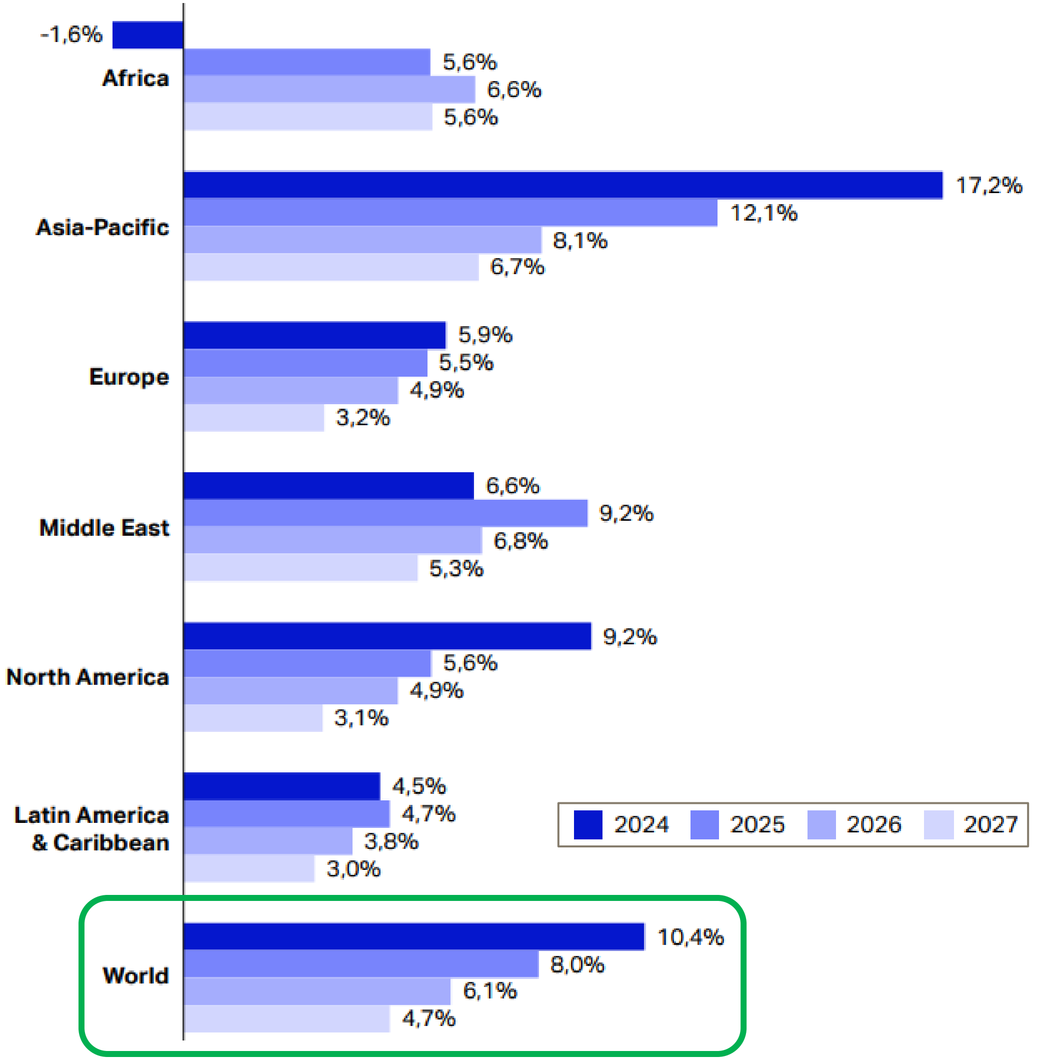


(1) Stated on a constant currency basis.
(2) For comparative purposes, prior year sales are adjusted to exclude Russia, which was disposed of on July 1, 2022, and Speck, which was divested on July 30, 2021.

- Outsized Q2 2023 net sales growth was driven by extraordinary demand fueled by post-pandemic travel resurgence in Asia, particularly China, increased sales to North American wholesale customers ahead of a robust summer travel season, and strong sales of the Tumi brand driven by elevated demand for its key core collections and supported by the arrival of delayed inventory.
- Achieved positive constant currency sales growth in Q2 2024 over a record Q2 2023 despite a shift in the retail landscape in Q2 2024 attributable to softening consumer sentiment among Chinese consumers, significantly increased promotional activity in India, moderating customer traffic in North America, and generally increased customer cautiousness.

Global travel demand remains robust, and global passenger growth is forecasted to increase by over 1.2 billion to 6.2 billion in the next 5 years

Regional and Global Yearly Forecast Growth Rates in Total Passenger Numbers, %



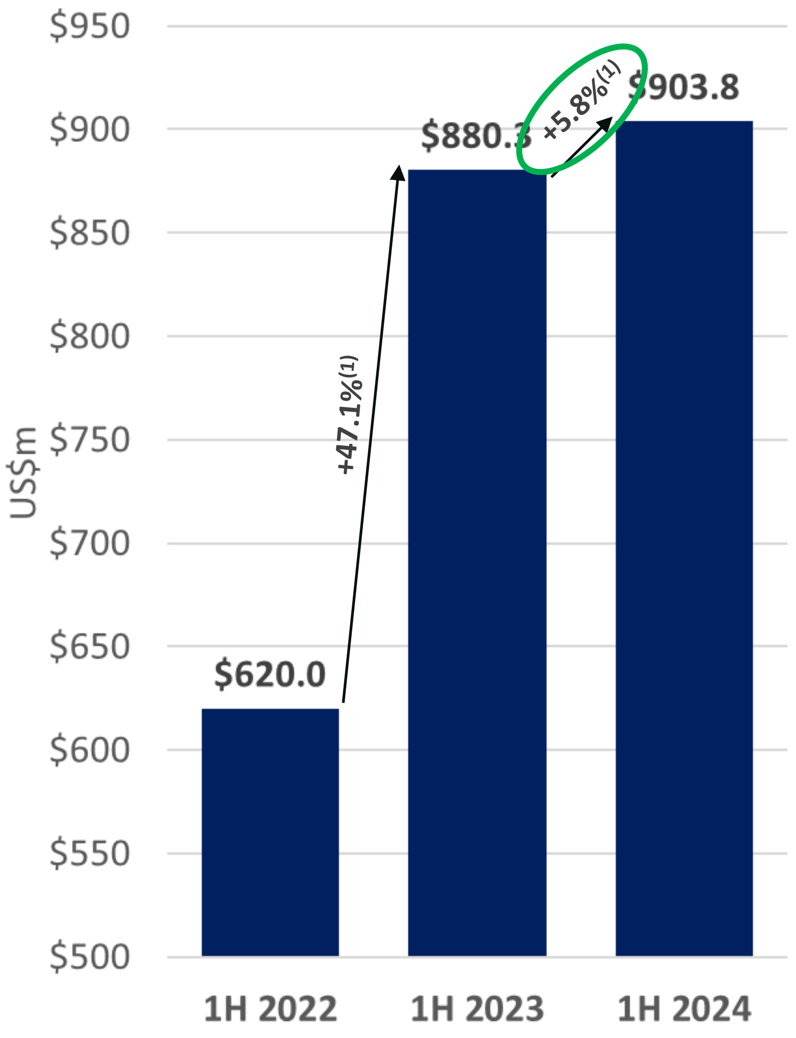
Source: IATA, Air Passenger Forecasts, February 2024 update

Regional and Global Compound Annual Growth Rate (CAGR) and Net Growth in Passenger Numbers over the 2023 – 2043 Horizon

Region	CAGR (2023 - 2043)	Additional passengers by 2043, million
Africa	3.7%	179
Asia Pacific	5.3%	2,750
Europe	2.3%	656
Middle East	3.9%	282
North America	2.7%	659
Latin America & Caribbean	2.9%	311
World	3.8%	4,154

- The forecasted increase in total passenger numbers for 2024 is 10.4% with healthy continuous growth into the later years.
- In the next 5 years, world passenger figures are forecasted to grow by over 1.2 billion to ~6.2 billion.
- Over the next 20 years, world passengers are projected to increase by 3.8% per year on average, from ~4.5 billion in 2023 to over 8.5 billion in 2043.

Sales performance of the Samsonite brand led our core brands in 1H 2024

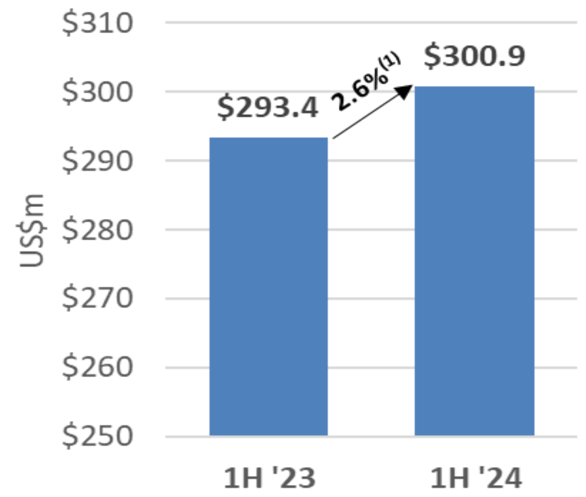


- Our core, industry leading Samsonite brand showed strong growth in 1H 2024, with sales up 5.8%[1] (1H 2024 net sales up 35.9%[1] vs 1H 2019).
- Growth in the brand was across all regions, despite exceptionally high sell-in to wholesale customers in 1H 2023.
- Strong sales in both our Samsonite travel and non-travel products helped drive our sales increase in 1H 2024.

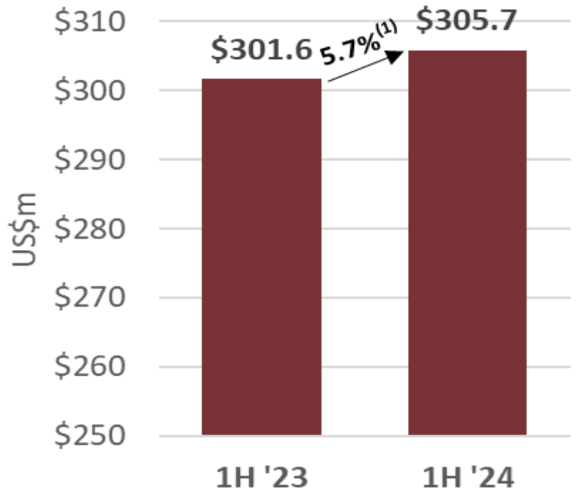
(1) Stated on a constant currency basis.

Our core Samsonite brand had strong sales growth across all regions in 1H 2024

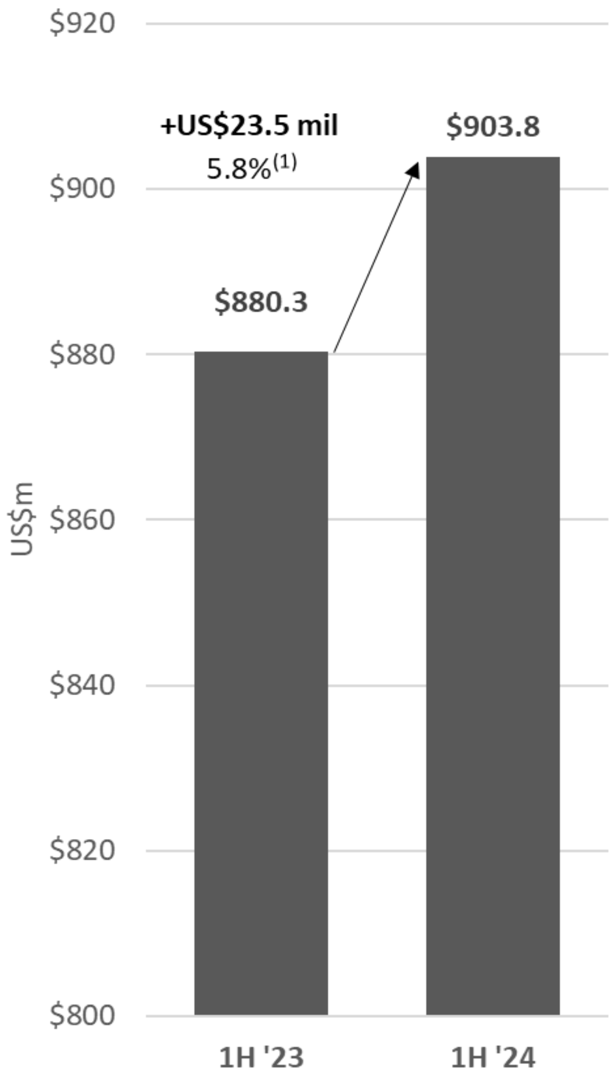
North America – Samsonite net sales



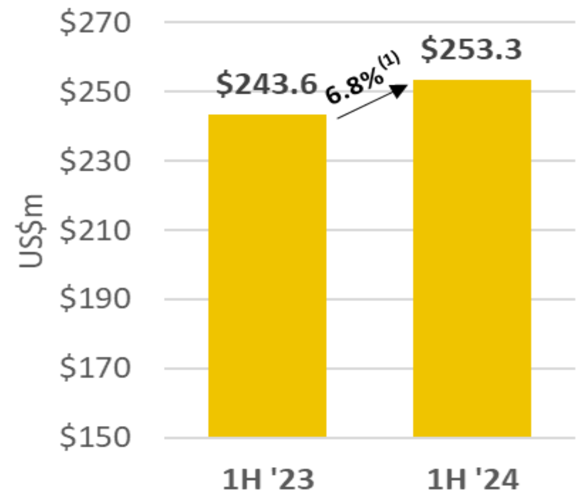
Asia – Samsonite net sales



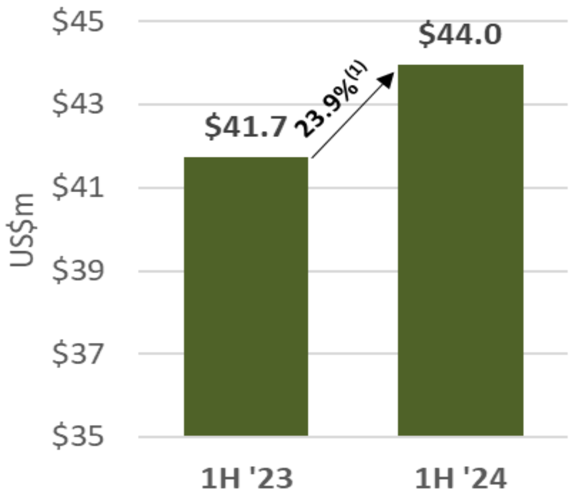
Consolidated – Samsonite net sales



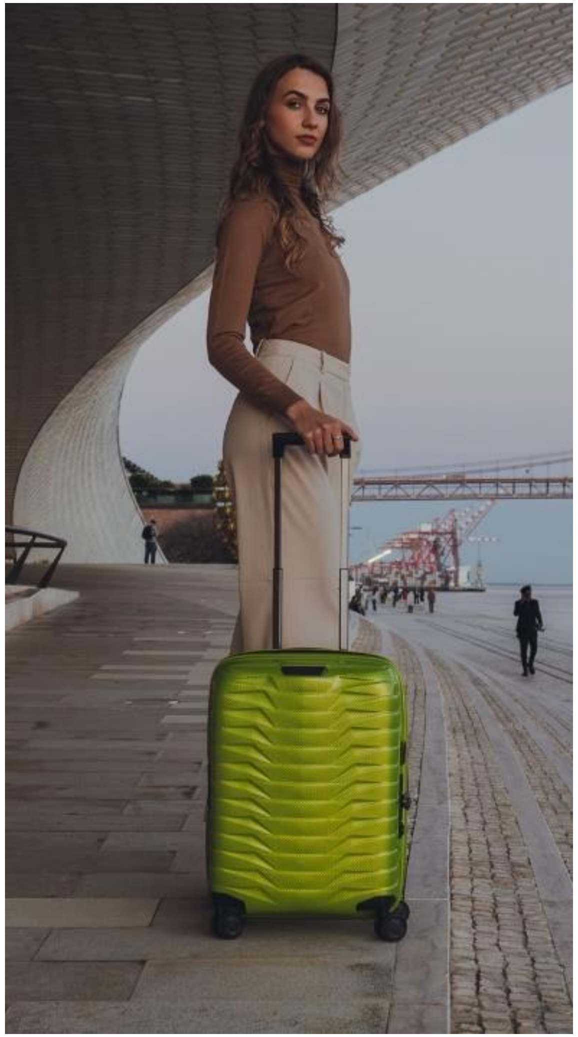
Europe – Samsonite net sales



Latin America – Samsonite net sales

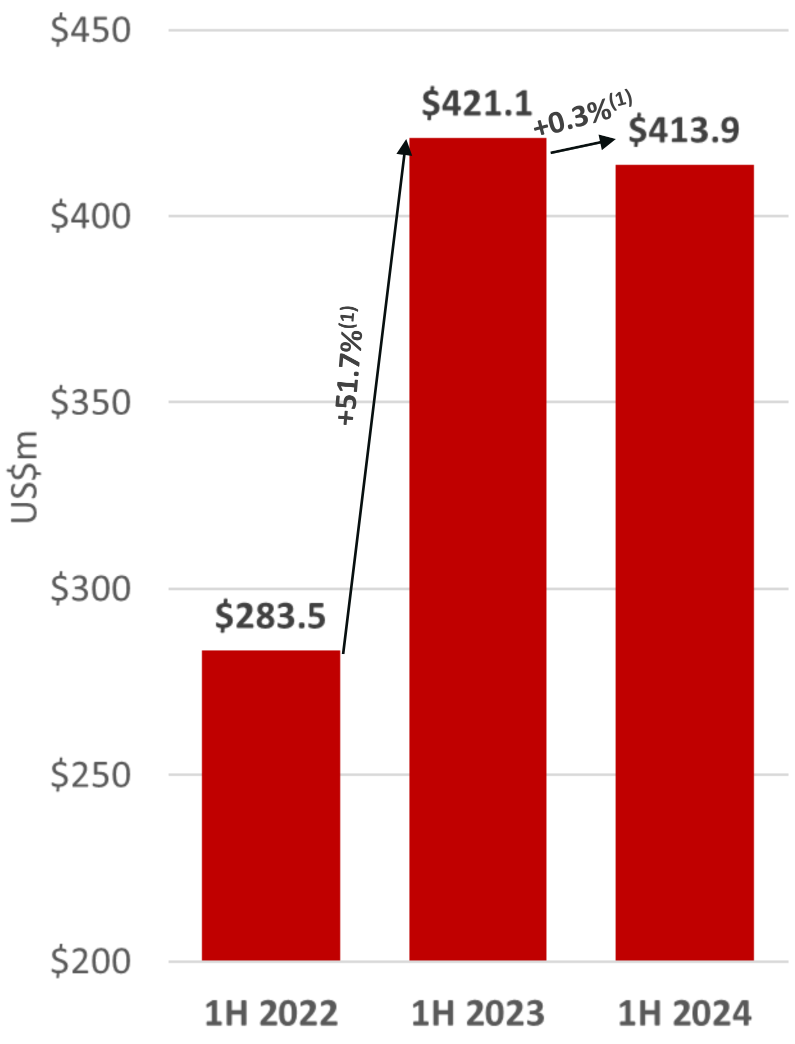


Samsonite



(1) Stated on a constant currency basis.

Tumi brand sales were up slightly[1] in 1H 2024

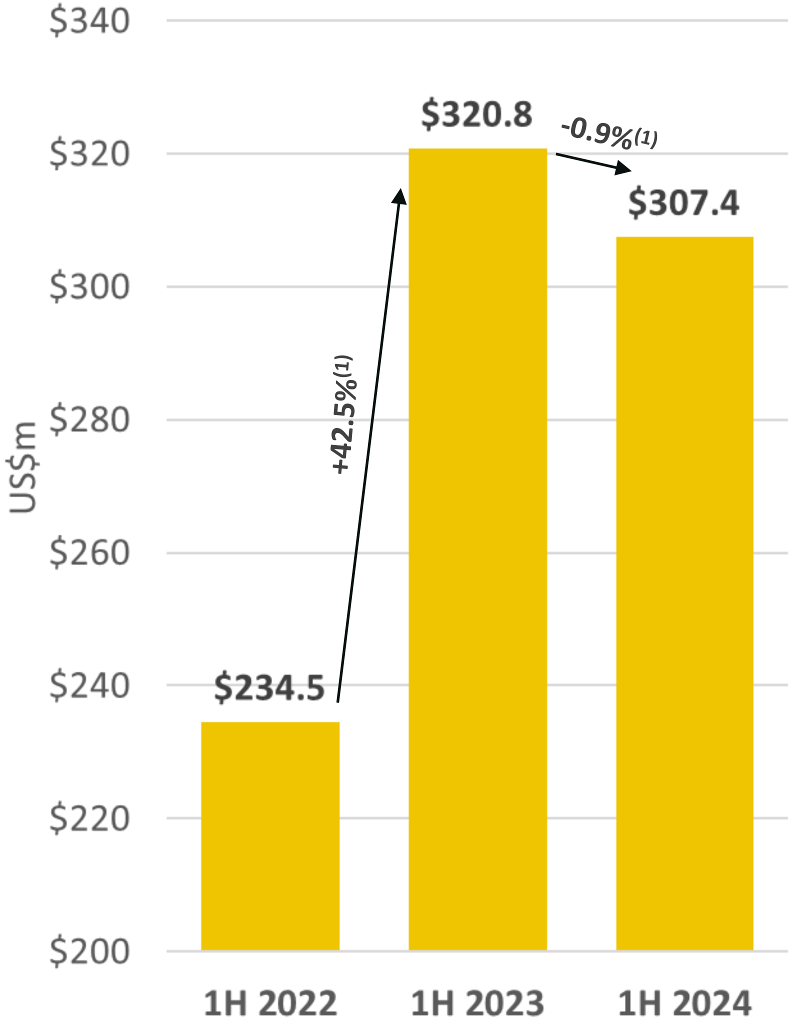


TUMI

- Net sales of our premium Tumi brand was up slightly on a constant currency basis in 1H 2024, (1H 2024 net sales up 23.6%[1] vs 1H 2019).
- The brand saw healthy net sales growth of 2.7%[1] and 31.8%[1] in Asia and Latin America, respectively, which was offset by slight declines in North America and Europe, affected by moderating customer traffic and high sales comparables.
- The Tumi brand has a strong pipeline of new store openings and product launches, but is being impacted by softer demand and traffic that is currently affecting many premium and luxury brands.

(1) Stated on a constant currency basis.

Excluding India, our American Tourister brand was up 1.5%[1] in 1H 2024 vs. 1H 2023, despite a more cautious consumer

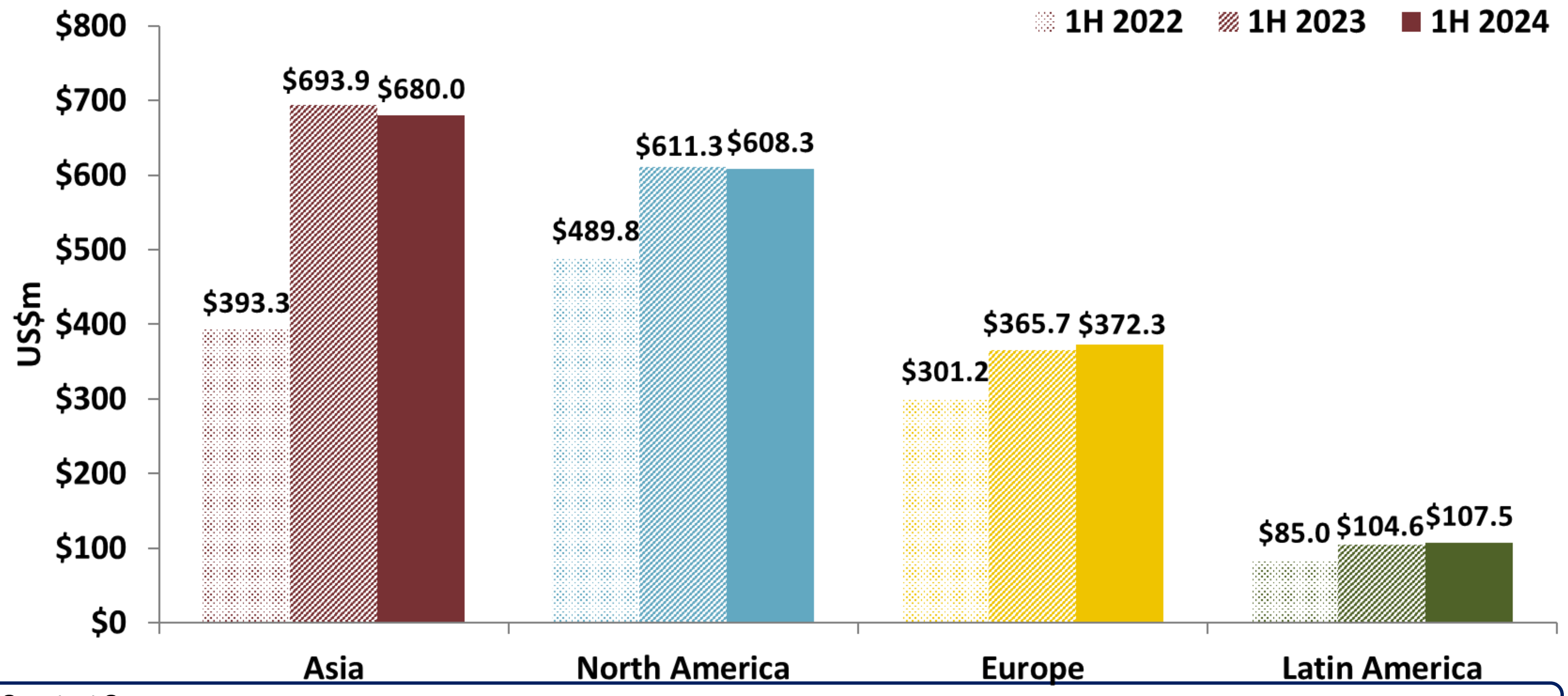


- Net sales of our American Tourister brand was down slightly on a constant currency basis in 1H 2024, but 1H 2024 net sales was up 16.2%[1] vs 1H 2019.
- American Tourister 1H 2024 net sales was largely impacted by reduced sales in India where competitors significantly discounted products, as well as decreased sell-in to key North American customers.
- Net sales in India, after three years of significant double-digit growth (up +28.0%[1] vs. 1H 2019) was down -9.0%[1] vs. 1H 2023 due to increased promotional activity in the country by our competitors. We carefully and tactically prioritized driving high-quality sales to build and maintain the long-term profitability of the business.
- Excluding the impact of India, American Tourister sales in 1H 2024 would have been up 1.5%[1] compared to 1H 2024.

(1) Stated on a constant currency basis.

Positive constant currency net sales growth in 1H 2024 across most of our regions

Growth % vs. '23	-2.0%	-0.5%	1.8%	2.7%



Constant Currency Growth vs '23	2.0%	-0.5%	4.6%	20.3%

Excluding India, where we saw increased promotional activity by competition, growth in Asia was 4.8%[1].

North America's business was down slightly to prior year driven mainly by moderating retail traffic in 1H 2024, and a record high net sales base in 1H 2023 fueled by increased sales to North American wholesale customers ahead of a robust summer travel season and strong sales of the Tumi brand driven by elevated demand for its key core collections.

(1) Stated on a constant currency basis.

Innovation across all of our amazing brands is driving sustainable and profitable growth

Samsonite

TUMI

AMERICAN TOURISTER

ESSENS LTD

19 DEGREE FRAME

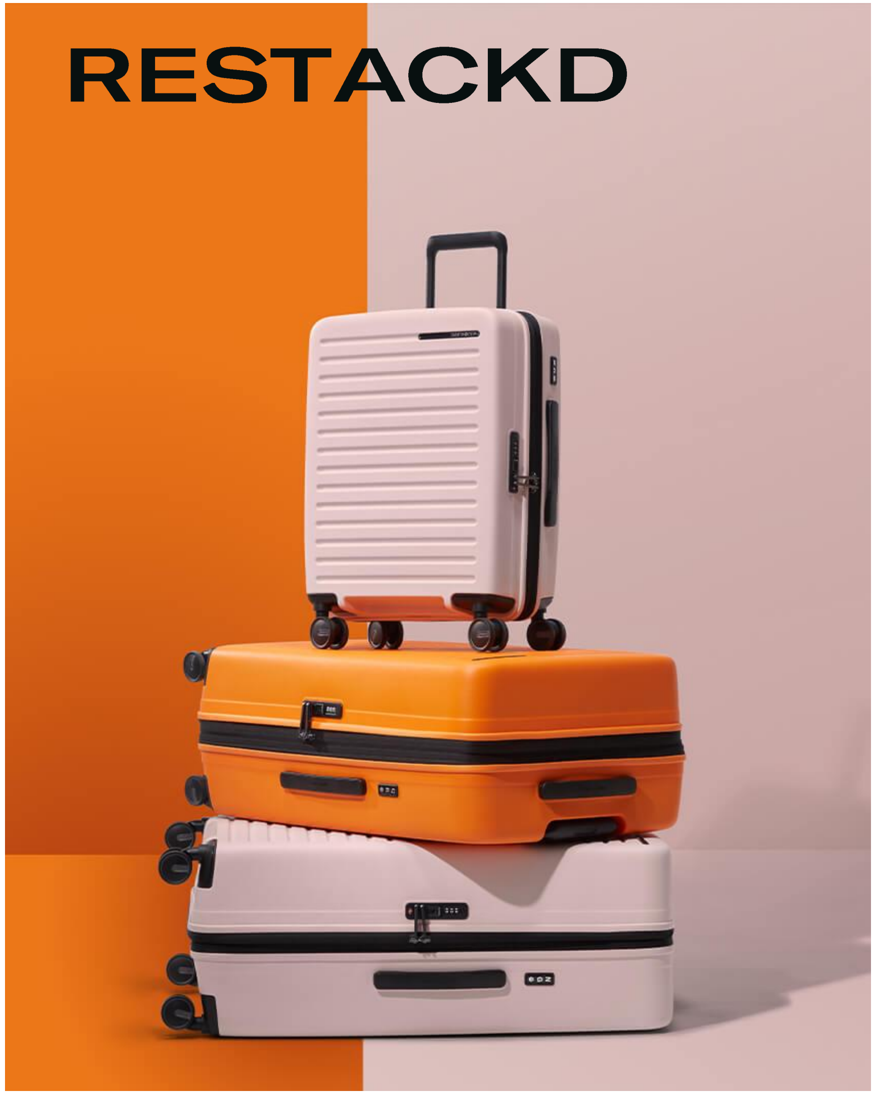
DASH POP

Amazing new products such as PROXIS ALU to drive growth in the second half

- Travel in complete confidence with PROXIS ALU.
- This collection is characterized by the distinctive and well-know design of our PROXIS range and its flawless finish with premium-quality aluminum.
- These suitcases are equipped with the finest features, such as shock and noise reducing suspension wheels and an interior lining made from recycled PET plastic.

RESTACKD, an upgraded successor to our bestselling collection, STACKD

- Our modern & minimalist bestseller, now even better.
- Even lighter suitcases, constructed of durable and lightweight polypropylene (vs. polycarbonate for STACKD) with the same matte scratch-resistant finish.
- Increased packing volume and suspension wheels for seamless travel.
- As a bonus, we added convenient packing cubes, all while maintaining the signature minimalist style of this beloved range.
- With two cabin sizes and a variety of voluminous check-in models, RESTACKD is ready to be your sidekick around the world.



Expanding upon the iconic 19 Degree collection with 19 Degree Frame

- 19 Degree Frame fills a white space in our current product offering—the key features of 19 Degree merged with our frame system opening. The collection is long-lasting, sleek, and sophisticated.

- 19 Degree Frame features recycled polycarbonate which reflects TUMI's ongoing commitment to becoming more sustainable.

19 DEGREE FRAME

Fun and exciting new American Tourister collections to appeal to a younger consumer across the world

- Show off your vibrant personality with DashPop!
- Made from strong polypropylene material, it offers maximum volume with a handy expandability function, and a spacious interior made from 100% Recyclex material technology using rPet Polyester.
- Personalization – Every case comes with two sticker sheets to help personalize your luggage!
- The perfect blend of fun and functionality, DashPop will help you make a statement wherever you travel!

Key partnerships for brand growth in 2H 2024: USA Gymnastics & Samsonite | US Sailing & Samsonite

We partnered with USA Gymnastics and US Sailing to become the official luggage partner for each respective U.S. National Team members as they travel to domestic and international competitions.

Continue to expand our global reach and brand awareness through our TUMI Sports Partnerships with our newest Tumi Global Ambassadors

TUMI | LPGA

OFFICIAL LUGGAGE OF THE LPGA

NELLY KORDA

LPGA TOUR PRO • TUMI GLOBAL AMBASSADOR

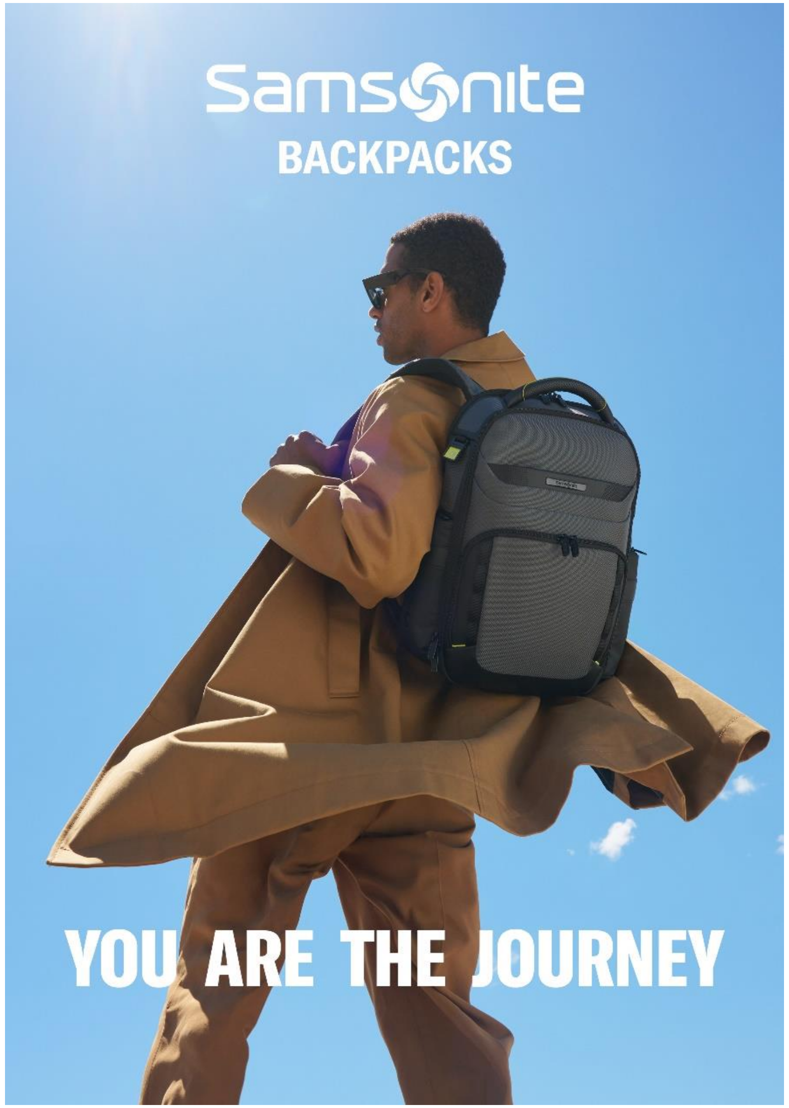
TUMI | PGA TOUR

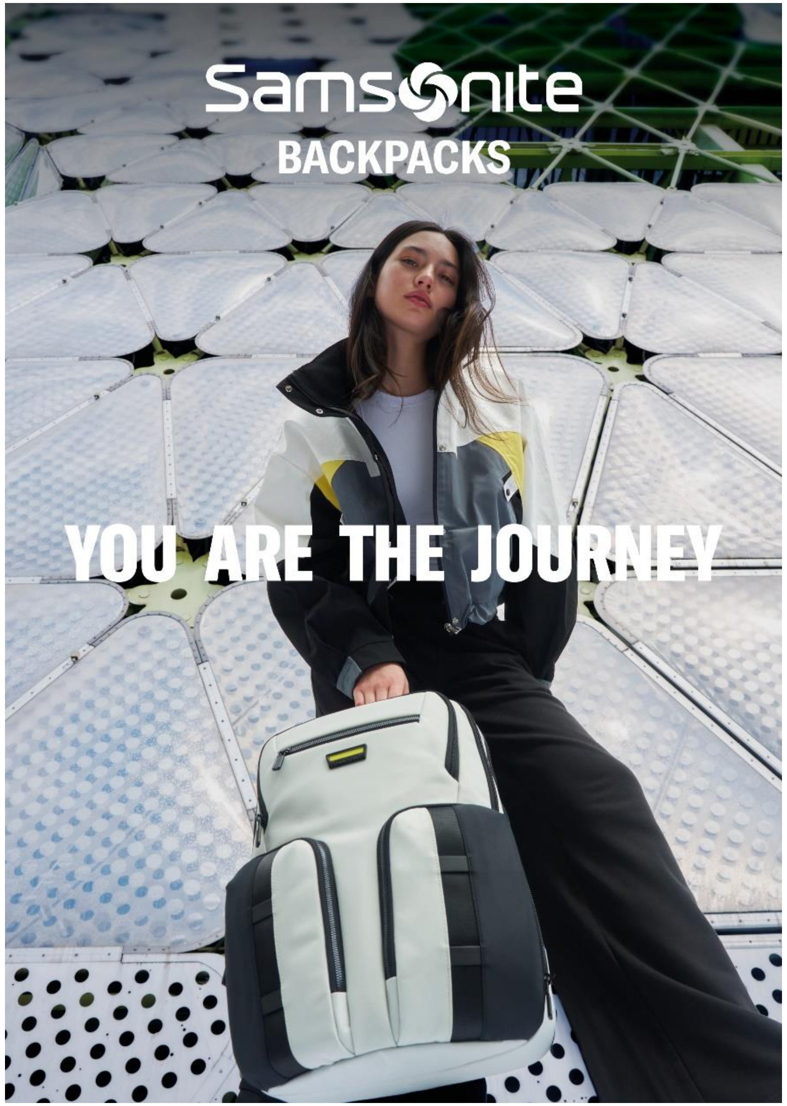
OFFICIAL LUGGAGE OF THE PGA TOUR

LUDVIG ÅBERG

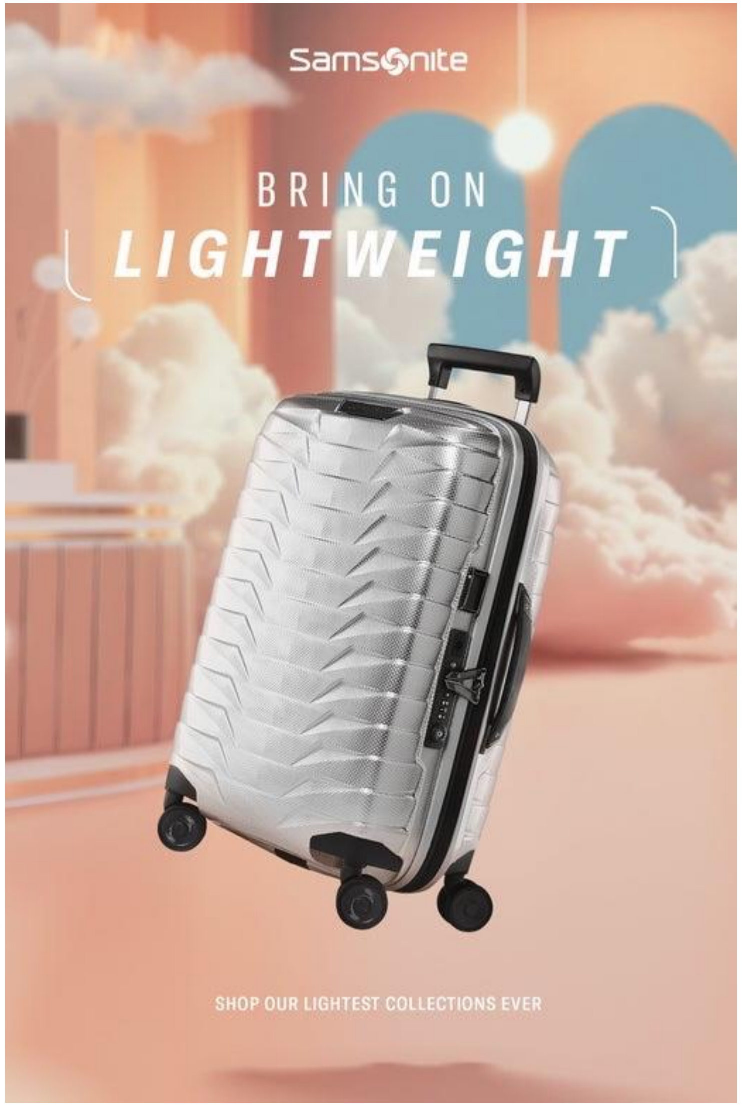
PGA TOUR PRO • TUMI GLOBAL AMBASSADOR

Key marketing campaigns in 2H 2024: YOU ARE THE JOURNEY





Our "Bring It" campaign in North America pays tribute to our legacy of innovation, while also embracing the ever-changing landscape of travel



We have fine-tuned our sustainability vision to more clearly articulate our commitment

Corporate Purpose:

To empower a lifetime of journeys that move the world forward.

Sustainability Vision:

Use our leadership position to create a path towards a more sustainable future for our industry.

Our Responsible Journey – we continue to define our 2030 vision and make progress towards existing goals

Product Pillar

Progress: We continue to advance work on our Product Sustainability Framework and to further increase the use of recycled content in our products.

Q2 Highlight: We **launched Samsonite Essens Ltd. Edition:**

- Our first ever suitcase that **closes the production loop,** using pre-owned suitcases as part of the material.
- Further **increased usage of recycled content** from about 50% for our regular Essens **to over 70%** of total product weight(1), making it our product with the most recycled content to date!

(1) This is when comparing the 75cm size.

Our Responsible Journey – we continue to define our 2030 vision and make progress towards existing goals

Planet Pillar

- **Progress:** We continue to build out our **climate roadmap** in support of the **near-term science-based target** that we will publish later this year.
- **Q2 Highlight:** We started to work on our **Tumi Vidalia distribution center solar project.** We are installing solar panels that we expect to cover about 80% of the facility's electricity needs.

People Pillar

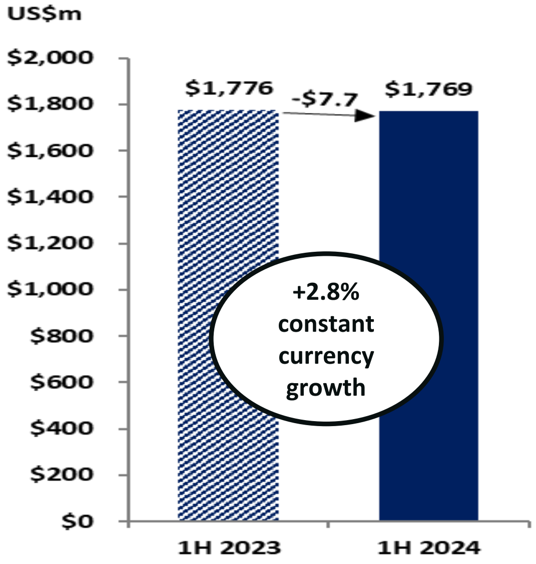
- **Progress: We continue to advance our global employee experience strategy.** We are also further strengthening our social compliance program and our human rights due diligence efforts.
- **Q2 Highlight:** We completed our **2nd Global Culture & Inclusion Survey; over 80% of our employees globally** agree or strongly agree that they are **proud to work for an organization that is committed to** sustainability - additional results to follow!

We continue to advance our sustainability metrics and prepare for limited assurance and various upcoming reporting requirements.

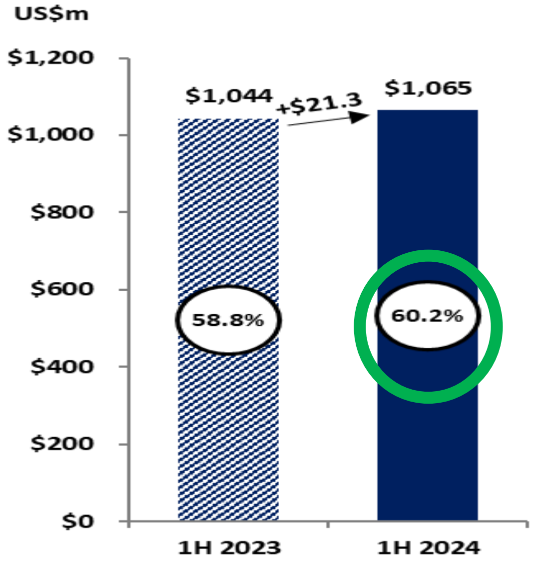
FINANCIAL HIGHLIGHTS

1H 2024 Results Highlights

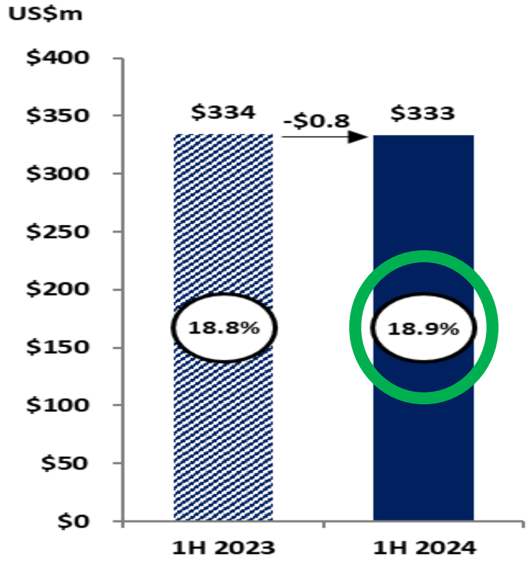
Net Sales



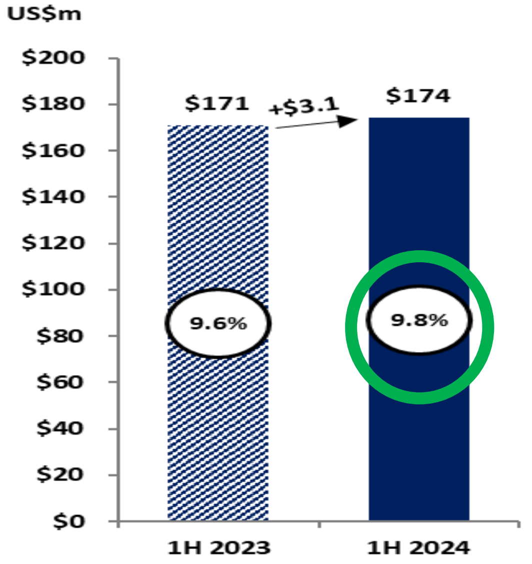
Gross Margin



Adj. EBITDA



Adj. Net Income



- Achieved **2.8%(1) 1st half sales growth** over a very strong 1st half 2023 with Q1 and Q2 sales growth of 4.1%(1) and 1.5%(1), respectively.
- We are pleased to have increased sales over an exceptionally strong 1st half of 2023 that was fueled by strong consumer spending, travel demand, and large wholesale customers rebuilding their inventory levels. This is especially notable given some headwinds this year, such as more challenging macroeconomic conditions in China, a more aggressive competitive pricing environment in India and lower consumer confidence and retail traffic in many markets.

- **Gross margin increased by 140bp** from 1H 2023, with all regions showing improvement. Much of this improvement is due to sales mix, which has shifted towards higher margin direct-to-consumer channels.

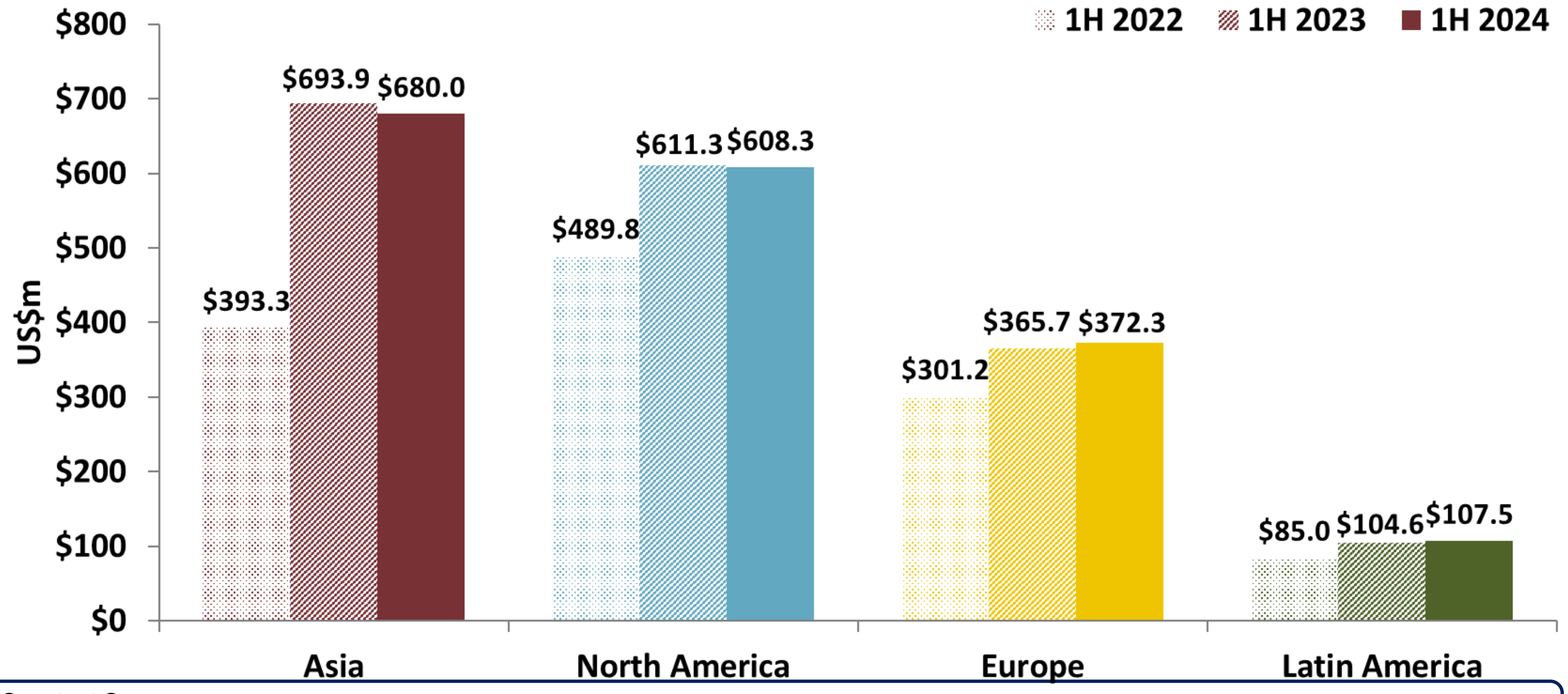
- **Record 1st half Adjusted EBITDA margin, up 10bp from prior year** even with a 20bp increase in advertising as a % of net sales. This is primarily driven by gross margin improvement, but also reflects continued discipline on the fixed cost structure of the business.

- Adjusted Net Income increased by US$3 million mainly due to lower net interest expense as a result of debt refinancing and de-levering in June 2023 and April 2024.
- Adjusted Net Income as a percentage of sales improved by 20bp to 9.8% of net sales.

(1) Stated on a constant currency basis.

Positive constant currency growth in 1H 2024 across most of our regions

Growth % vs. '23	-2.0%	-0.5%	1.8%	2.7%



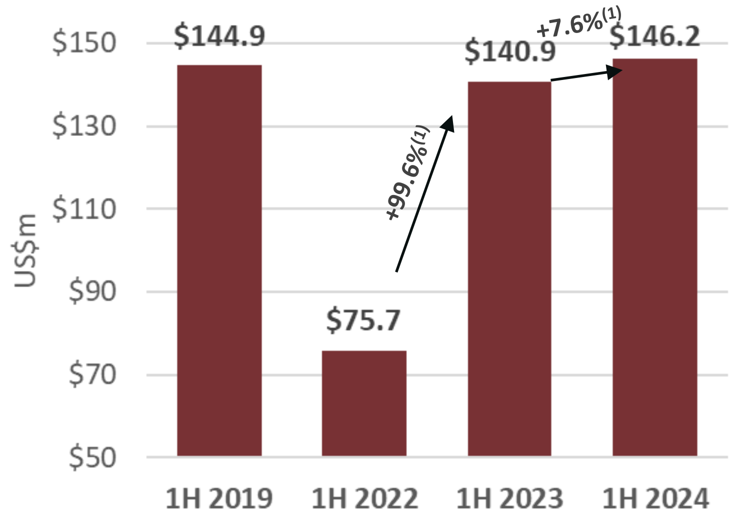
Constant Currency Growth vs '23	2.0%	-0.5%	4.6%	20.3%

Excluding India, where we saw increased promotional activity by competition, growth in Asia was 4.8%[1].

North America's business was down slightly to prior year driven mainly by moderating retail traffic in 1H 2024, and a record high net sales base in 1H 2023 fueled by increased sales to North American wholesale customers ahead of a robust summer travel season and strong sales of the Tumi brand driven by elevated demand for its key core collections.

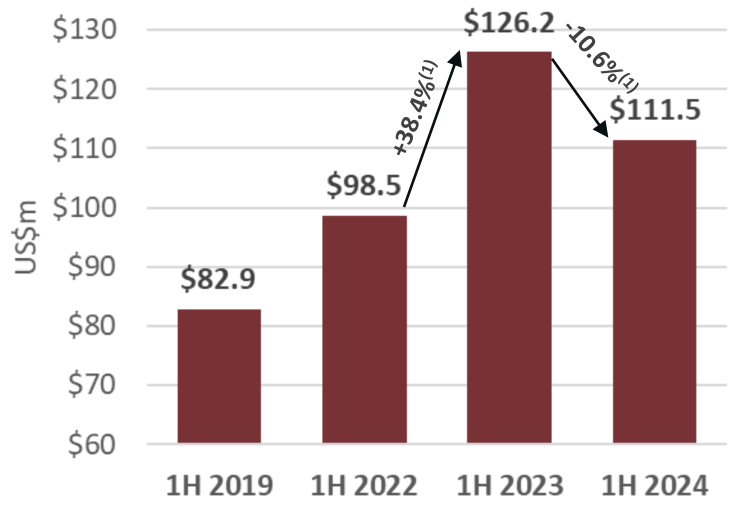
China and India, two key markets in Asia, experienced a more challenging retail environment in Q2 2024

China



- China net sales were up +7.6%[(1)] in 1H 2024 compared to an extraordinarily strong 1H 2023.
- Sales growth in Q2 2024 was -3.5%[(1)] vs prior year compared to +23.0%[(1)] in Q1 2024 vs. prior year as we experienced softening demand from Chinese consumers in Q2 from weakening consumer sentiment. We continue to monitor the challenging domestic macroeconomic outlook and its impact on Chinese consumers as we head into the second half of the year.
- Sales in China nearly doubled from 1H 2022 to 1H 2023 driven by revenge travel and spending, particularly in Q2 2023, as the country lifted its zero-COVID strategy at the beginning of 2023.

India

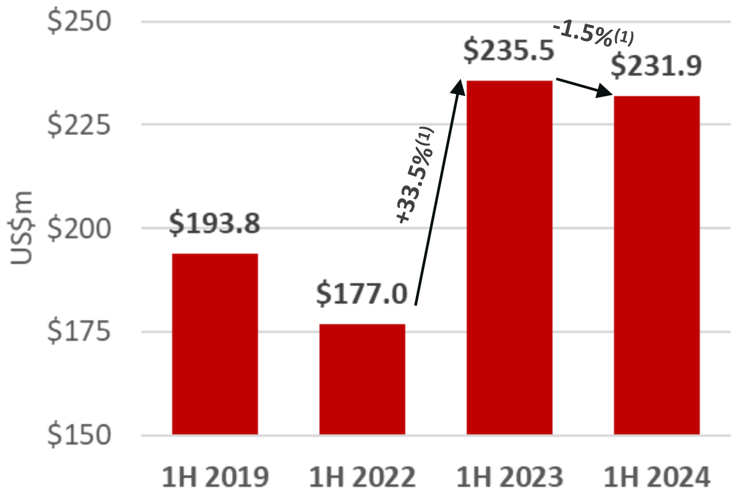


- India, off of three years of significant double-digit growth (up +60.3%[(1)] vs. 1H 2019), was down -10.6%[(1)] vs. 1H 2023 due to increased promotional activity in the country by our competitors.
- We carefully and tactically prioritized driving high-quality sales to protect brand image and the long-term profitability of the business in the country.

(1) Stated on a constant currency basis.

Moderating retail traffic and a high net sales base in 1H 2023 led to the slight decrease in net sales, year-over-year, for North America

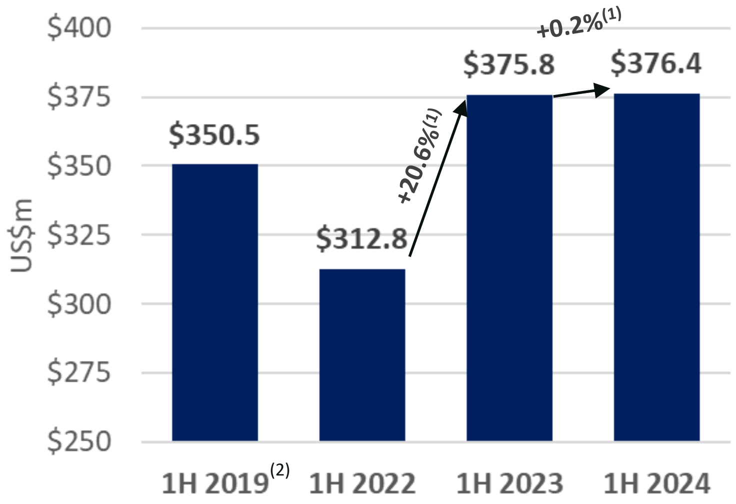
North America Tumi



- Off an extraordinarily high net sales base year in 1H 2023 (+33.5%[1] vs 1H 2022), 1H 2024 net sales are down -1.5%[1], but are still up +19.7%[1] vs. 1H 2019. 1H 2023 was driven by demand for its key core collections and supported by the arrival of delayed inventory.

- Sales growth in Q2 2024 was -3.1%[1] vs prior year compared to +0.4%[1] in Q1 2024 vs. prior year as we experienced slower traffic and increased caution among consumers that is currently affecting many premium and luxury brands in Q2.

North America excluding Tumi



- Our North America business excluding Tumi was up +0.2%[1] in 1H 2024 compared to prior year.

- 1H 2023 (+20.6%[1] vs. 1H 2022) was driven by strong consumer spending, travel demand, and large wholesale customers rebuilding their inventory levels ahead of a robust summer travel season.

(1) Stated on a constant currency basis.
(2) For comparative purposes, 1H 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021. and ebags.

Financial Highlights

- **Advertising spend of US$117 million in 1H 2024 (6.6% of net sales)** was US$3 million higher than 1H 2023 (6.4% of sales) as we continued to invest heavily in driving brand awareness and e-commerce traffic.

- Fixed SG&A expenses in 1H 2024 increased by US$17 million to **US$426 million** from 1H 2023, but **decreased slightly compared to the US$428 million in 2H 2023, despite the addition of 31 net company-operated stores during the first half of 2024, reflecting our ongoing discipline on expense management.** Fixed SG&A expenses in 1H 2023 did not reflect a normalized cost structure as many company-operated retail stores ran on reduced staffing levels and with temporary rental concessions in some countries.

- Positive Free Cash Flow[(1)] of US$82 million in 1H 2024, a **US$18 million improvement** compared to 1H 2023.

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Financial Highlights (cont'd)

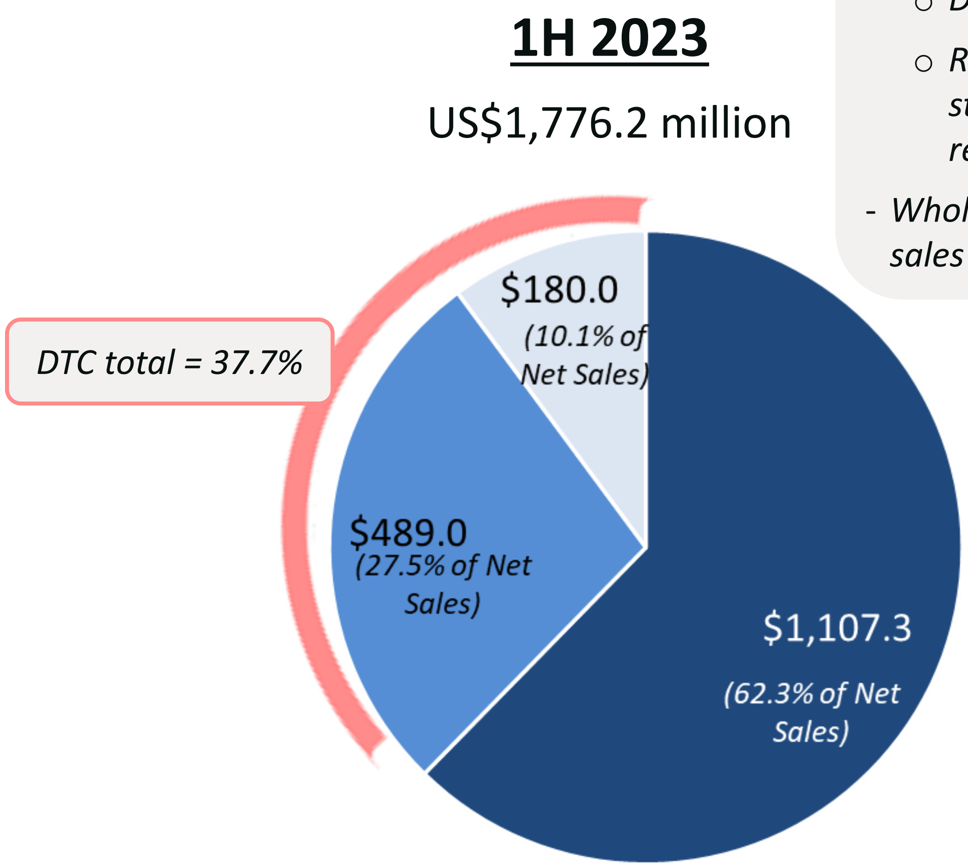
- **Net debt position of US$1,007 million as of June 30, 2024,** compared to US$1,337 million as of June 30, 2023, **with a continued focus on deleveraging the balance sheet.**
  - The calculated total net leverage ratio[1] at June 30, 2024 was 1.39x, the lowest level since our acquisition of Tumi in 2016.
- **Liquidity of approximately US$1,560 million as of June 30, 2024, includes US$744 million available on the Revolving Credit Facility (RCF).**
- **Announced a share buyback program in June 2024 of up to US$200 million.** We plan to initiate share buybacks after the blackout period ends following our 1H 2024 results announcement.
- Reinstated annual cash distribution to shareholders in 2024, and **paid out US$150 million in July 2024.**

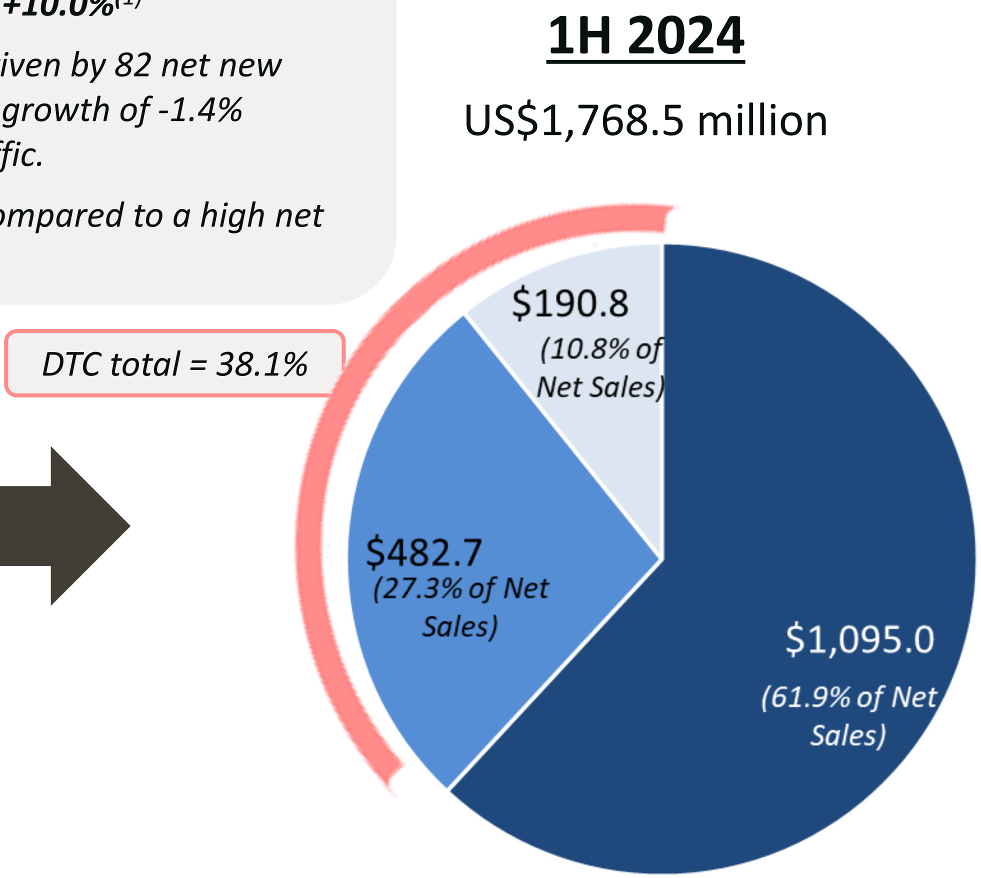
(1) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis.

Increasing net sales contribution of DTC channels driven by continued e-commerce growth

Comparison of net sales by channel

- ***Total DTC growth of +4.7%***[1]
    - *DTC E-Commerce growth of* ***+10.0%***[1]
    - *Retail growth of +2.8%[1], driven by 82 net new stores, offset by comp store growth of -1.4% reflecting reduced store traffic.*
- *Wholesale growth of +1.6%[1] compared to a high net sales base in 1H 2023.*





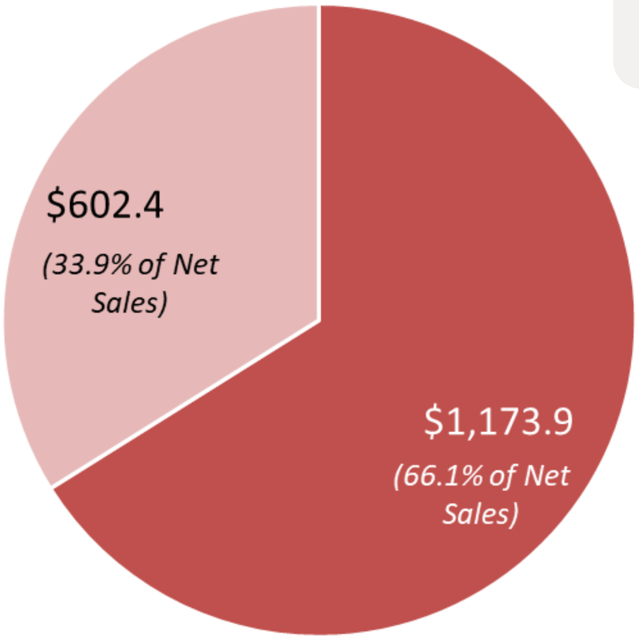
(1) Stated on a constant currency basis.
(2) Other primarily consists of licensing revenue of US$1.0 million for 1H 2024 and US$0.8 million for 1H 2023.

Growth in our non-travel products outpaced our travel products in 1H 2024 as we continued to diversify our category mix

Comparison of travel vs. non-travel net sales

1H 2023

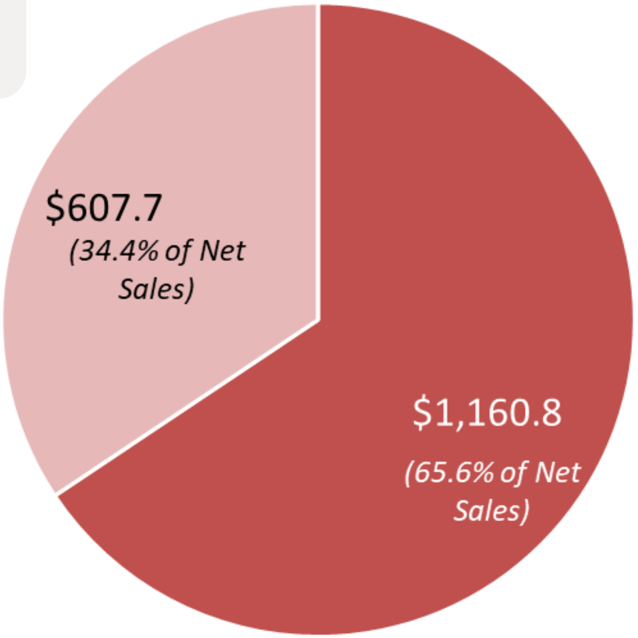
US$1,776.2 million



- *Travel growth of +1.4%*[1]
- *Non-Travel growth of +5.3%*[1]

1H 2024

US$1,768.5 million



Travel Non-Travel

(1) Stated on a constant currency basis.

Our profitability remained strong underpinning our resilient business model

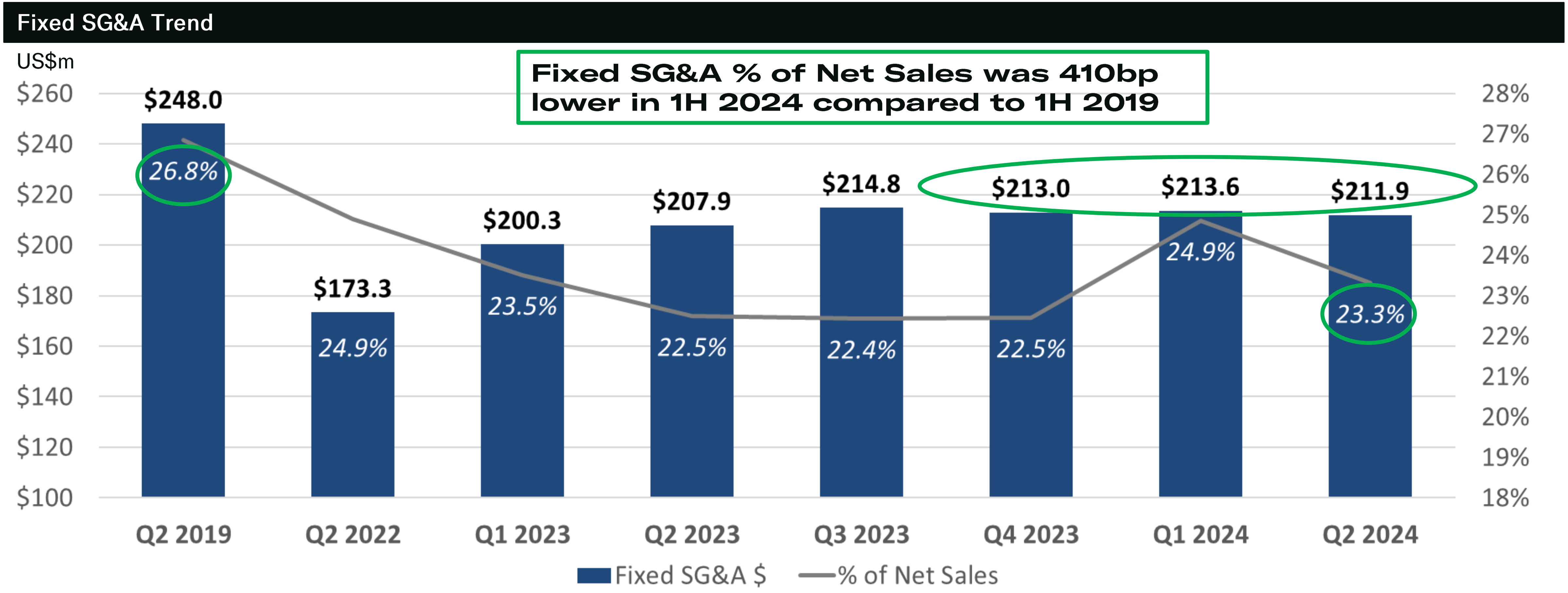
- Our strong profitability performance reflected **higher gross margin in all regions**. Sales mix continued to shift towards higher margin direct-to-consumer channels, while we maintained discipline on promotional discounts.

- We funded additional advertising spend in **1H 2024 of US$117 million, or 6.6% of net sales**, up from 6.4% of net sales in 1H 2023.

- We have **maintained tight controls on our fixed SG&A dollars, which we have kept flat over the past year** with quarterly spend being approximately US$213 million.

- Achieved **1H Adjusted EBITDA of US$333 million and Adjusted EBITDA margin of 18.9%**, up 10 basis points vs. 1H 2023, even with a 20 basis point increase in advertising as a % of net sales.

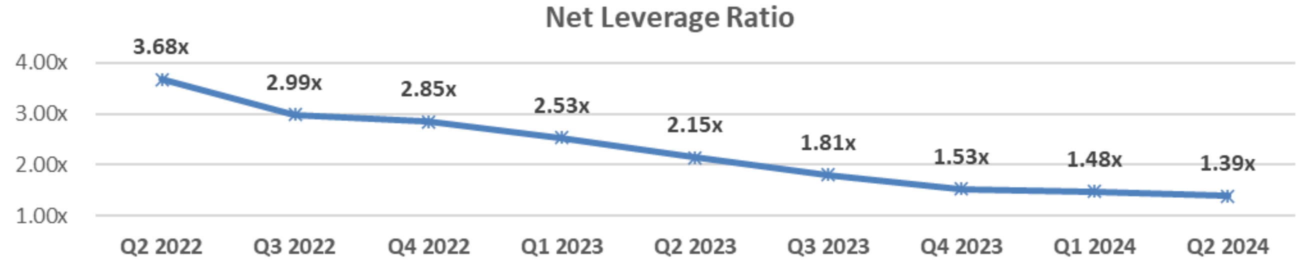
Fixed SG&A in Q2 2024 was flat to recent quarters, but was up slightly from low level in Q2 2023



Balance Sheet

US$m	June 30, 2023	June 30, 2024	$ Chg Jun-24 vs. Jun-23	% Chg Jun-24 vs. Jun-23
Cash and cash equivalents	599.0	815.5	216.5	36.2%
Trade and other receivables, net	314.4	346.1	31.7	10.1%
Inventories, net	740.4	637.7	(102.7)	-13.9%
Other current assets	96.2	95.8	(0.4)	-0.4%
Non-current assets	3,089.4	3,285.9	196.5	6.4%
Total Assets(1)	**4,839.4**	**5,181.0**	**341.6**	**7.1%**
Current Liabilities (excluding debt)	1,064.7	1,087.5	22.9	2.1%
Non-current liabilities (excluding debt)	610.5	732.8	122.3	20.0%
Total borrowings	1,917.0	1,813.8	(103.2)	-5.4%
Total equity	1,247.3	1,547.0	299.7	24.0%
Total Liabilities and Equity(1)	**4,839.4**	**5,181.0**	**341.6**	**7.1%**
Cash and cash equivalents	599.0	815.5	216.5	36.2%
Total borrowings excluding deferred financing costs	(1,935.6)	(1,822.9)	112.8	-5.8%
Total Net Cash (Debt)(1)(2)	**(1,336.7)**	**(1,007.4)**	**329.3**	**-24.6%**

(1) The sum of the line items in the table may not equal the total due to rounding.
(2) Total net cash (debt) excludes deferred financing costs, which are included in total borrowings.
(3) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.



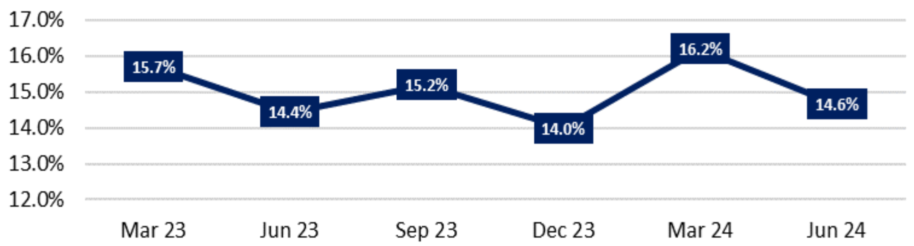
- **Net debt of US$1,007 million at June 30, 2024**, which was US$329 million lower than on June 30, 2023.
- **Liquidity of US$1,560 million** including US$744 million of revolver availability at June 30, 2024.
- **The calculated total net leverage ratio(3) at June 30, 2024 was 1.39x**, an improvement vs. December 31, 2023 level of 1.53x and the lowest it has been since the Tumi acquisition.

Working Capital

US$m		June 30, 2023		December 31, 2023		June 30, 2024		$ Chg Jun-24 vs. Jun-23	% Chg Jun-24 vs. Jun-23
Working Capital Items									
Inventories	$	740.4	$	695.9	$	637.7	$	(102.7)	-13.9%
Trade and Other Receivables	$	314.4	$	319.6	$	346.1	$	31.7	10.1%
Accounts Payable	$	537.5	$	500.4	$	462.8	$	(74.8)	-13.9%
Net Working Capital	**$**	**517.3**	**$**	**515.1**	**$**	**521.0**	**$**	**3.7**	**0.7%**
% of Net Sales		14.4%		14.0%		14.6%			
Turnover Days									
Inventory Days		183		169		165		(18)	
Trade and Other Receivables Day		32		32		36		4	
Accounts Payable Days		133		122		120		(13)	
Net Working Capital Days		**82**		**79**		**81**		**(1)**	

- Inventory turnover days calculated as ending inventory balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Trade and other receivables turnover days calculated as ending trade and other receivables balance divided by net sales for the period and multiplied by the number of days in the period.
- Accounts payable turnover days calculated as ending accounts payable balance divided by cost of sales for the period and multiplied by the number of days in the period.
- Net working capital efficiency (% of net sales) is calculated as net working capital divided by annualized net sales.

NWC Efficiency Trend



- Inventory levels are US$103 million lower and accounts payable US$75 million lower compared to the same period last year following the push last year to ensure sufficient inventory to capture the anticipated high summer travel demand.
- Generated US$82 million positive Free Cash Flow(1) in 1H 2024 despite slightly increasing our net working capital balance compared to the prior year.

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Capex investments focused on retail store remodels, new stores, and investment in core strategic initiatives

Capital Expenditure by project type

US$m	1H 2023	1H 2024
Retail	10.2	20.2
Manufacturing / Supply	5.7	16.4
Information Services and Facilities	4.6	2.2
Software	4.7	2.1
Other	0.4	0.3
Total Capital Expenditures	**25.6**	**41.2**

- Retail capex of US$20 million in 1H 2024 consisted of US$12 million for store remodels and relocations and US$8 million for new stores.
- We continued to invest in product innovation and development as a key competitive advantage (US$6 million in 1H 2024).
- US$10 million Supply capex included US$5 million towards the expansion and renovation of our Tumi North America distribution center as well as US$2 million for the purchase of a leased warehouse in Europe.

OUTLOOK

Outlook

- Looking ahead, while growth in global travel and tourism is expected to remain healthy throughout 2024, we are seeing a more uncertain macroeconomic environment with softening consumer sentiment in key markets in North America and Asia. We continue to see softer sales trends as we head into the second half of the year. Our priority remains to drive high-quality sales to build a strong foundation for long-term, profitable brand-accretive growth.
- Advertising spend is targeted at approximately 7% of net sales to drive future net sales growth across all brands.
- Continue to focus on driving profitable sales growth through our higher-margin brands, channels, and regions.
- Our business is generating strong Free Cash Flow[1] led by our asset-light business model, creating flexibility for our balanced capital allocation strategy of deleveraging our balance sheet, investing in organic growth, and returning cash to our shareholders.
- The Company continues to make great progress on “Our Responsible Journey”, leveraging its leadership position to create a path towards a more sustainable future for our industry. A current priority is the establishment of a near-term, science-based emissions reduction target across the Company’s own operations and supply chain. The Company is excited about this important next step, and it is planning to publish this target later in 2024.
- Our Board of Directors has authorized management to pursue a dual listing in the U.S.
- We expect a dual listing in the U.S. to enhance value creation over time by:
    - Improving liquidity of our shares;
    - Making our shares more accessible to shareholders in the U.S. and globally.
- In June 2024 we announced a share buyback program of up to US$200 million. We plan to initiate share buybacks after the blackout period ends following our 1H 2024 results announcement.

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) total capital expenditures and (ii) principal payments on lease liabilities.

Q&A

THANK YOU.