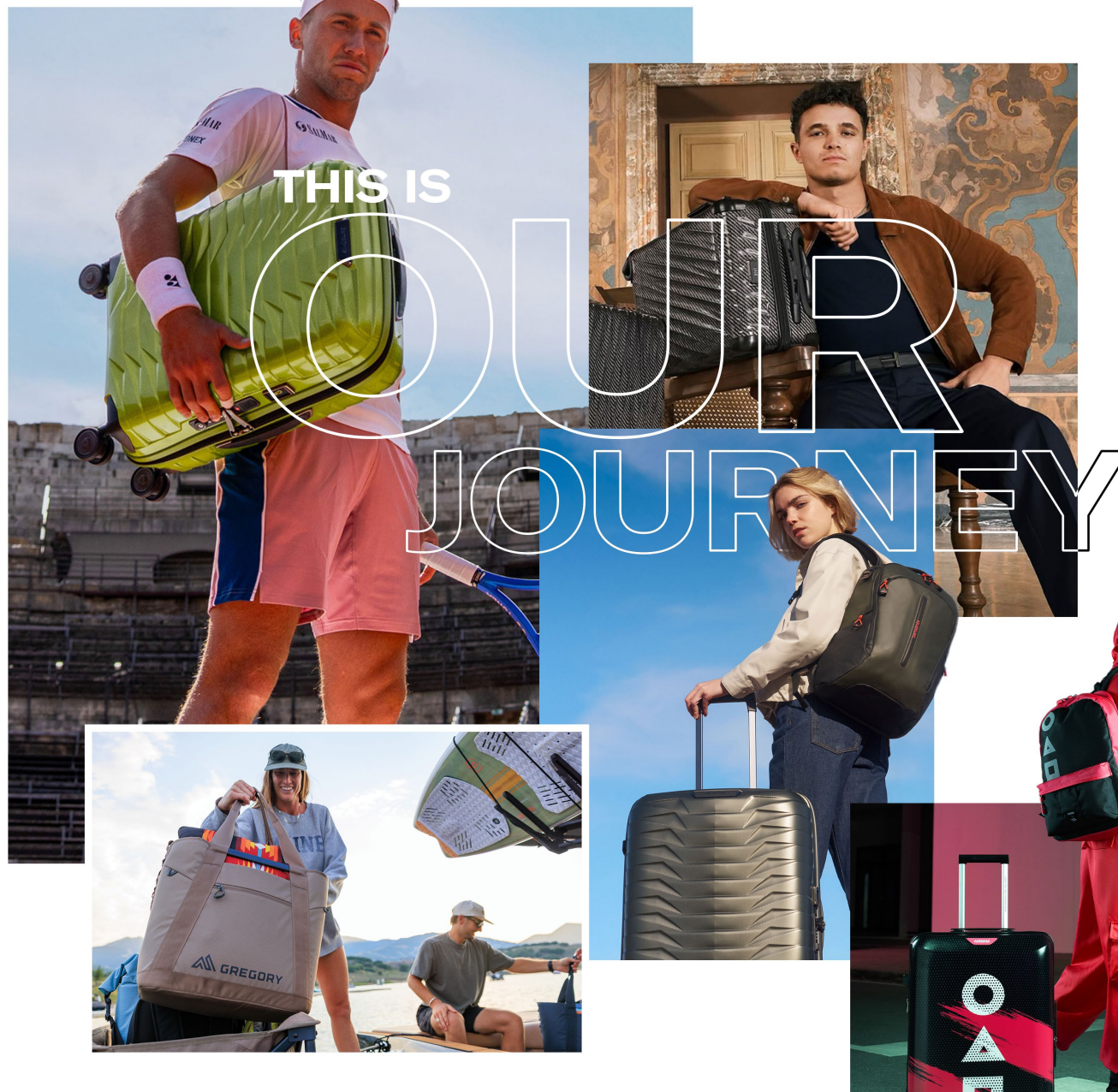




Q3 2025 RESULTS

NOVEMBER 12, 2025

Samsonite Group S.A.
Stock Code: 1910





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Q&A

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

BUSINESS UPDATE

Strong Momentum Supported by Innovative Products with all Regions and Core Brands Delivering Sequential Improvement

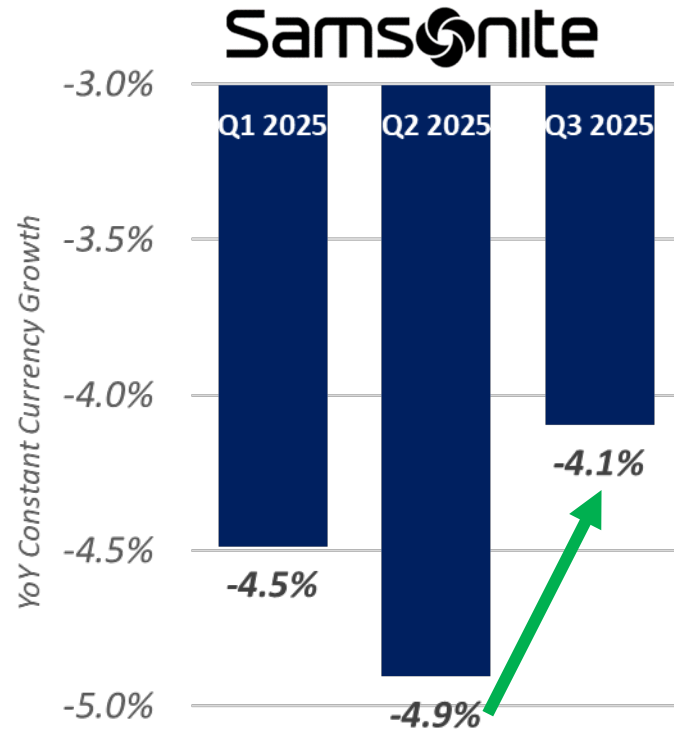
- **Clear Sales Momentum in Q3 2025:** Net sales decreased 1.3%⁽¹⁾ period-over-period in Q3 2025, a sequential improvement relative to a net sales decrease of 5.8%⁽¹⁾ period-over-period in Q2 2025. Encouragingly, net sales growth was positive in August, September, and October. All of our regions and brands experienced sequential improvement in constant currency period-over-period net sales growth in Q3 compared to Q2. Excluding North America, which continued to be impacted by soft consumer sentiment, lower inbound international tourism, and cautious purchasing by key wholesale customers, net sales increased 0.3%⁽¹⁾ period-over-period in Q3 2025.
- **Q3 2025 Benefited from Growth in Direct-to-Consumer (DTC) / Non-Travel Net Sales, and a Sequential Improvement in Travel Net Sales:** Improvement driven by continued growth in global travel demand and strong new product launches. Our DTC net sales increased 3.5%⁽¹⁾ period-over-period in Q3 2025, with DTC e-commerce up 10.1%⁽¹⁾ and our company-operated stores up 1.1%⁽¹⁾. Our overall wholesale channel net sales declined 4.5%⁽¹⁾ period-over-period in Q3 2025 with net sales to traditional wholesale customers down 7.1%⁽¹⁾ due to more cautious purchasing by key wholesale customers, partially offset by net sales improvements to e-retailers which were up 12.3%⁽¹⁾.
- **Expanded Gross Margin With Impacts from Tariffs Well-Managed:** Q3 2025 gross margin remained strong at 59.6%, a 30 basis point improvement period-over-period, due to a positive mix effect from higher contributions to total net sales from the TUMI brand and the DTC channel, supported by tariff mitigation efforts in the U.S. driven by our capable sourcing teams, our scale advantages, and our close partnerships with our long-standing suppliers.
- **Sequential Improvement in Net Sales Growth⁽¹⁾ Expected in Q4 2025 relative to Q3 2025:** We believe this is due to our ability to capitalize on solid travel demand through new and innovative product launches, as well as elevated advertising campaigns.
- **Well Positioned for Profitable Growth:** We are confident in our medium and long-term growth prospects as we leverage our competitive advantages in product innovation/advertising, capitalize on growing demand for travel, and seize white space opportunities within the non-travel segment, underpenetrated geographies, and channels.



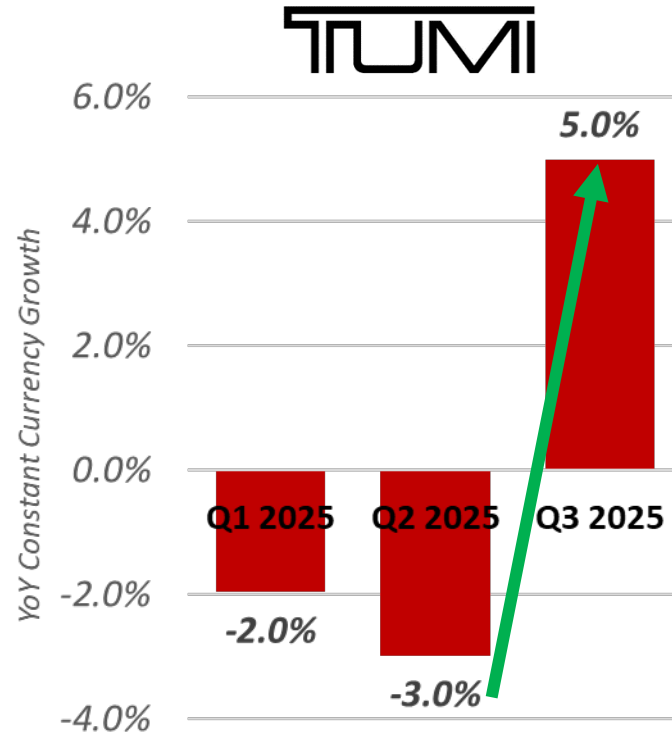
(1) Stated on a constant currency basis.

Net Sales Growth Improved Sequentially Across our Core Brands

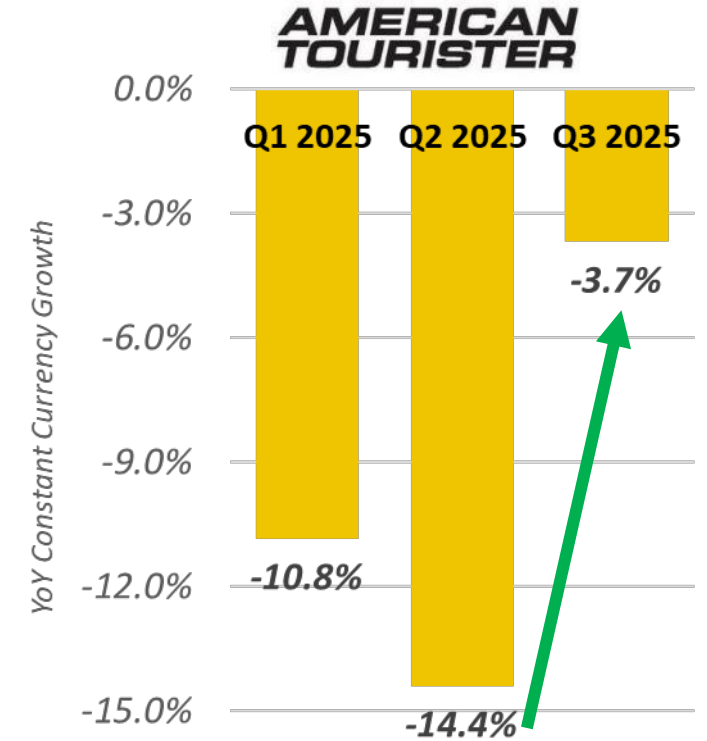
Period-over-Period Constant Currency Net Sales Growth



- Samsonite brand year-over-year net sales growth sequentially improved to -4.1%⁽¹⁾ in Q3 2025 from -4.9%⁽¹⁾ in Q2 2025.
- Improved net sales growth performance in Asia (-4.3%⁽¹⁾ in Q3 2025 vs. -9.0%⁽¹⁾ in Q2 2025) coupled with positive period-over-period growth in Europe (1.3%⁽¹⁾) and Latin America (8.0%⁽¹⁾) in Q3 2025 drove the sequential quarterly improvement. Net sales of the Samsonite brand in North America decreased 10.5%⁽¹⁾ due to more cautious purchasing by key wholesale customers, and lower inbound international tourism.



- TUMI brand year-over-year net sales growth sequentially improved to 5.0%⁽¹⁾ in Q3 2025 from -3.0%⁽¹⁾ in Q2 2025 driven by positive growth in all regions. Additionally, we believe demand among the higher income consumer group was more resilient during Q3 2025.
- Strategic retail expansion of TUMI stores, particularly in Asia and Europe, helped drive growth in Q3 2025. Net sales period-over-period growth of the TUMI brand in Q3 2025 in Asia and Europe was 7.1%⁽¹⁾ and 6.3%⁽¹⁾, respectively.
- TUMI brand net sales were up 10.1%⁽¹⁾ in Q3 2025 in China.

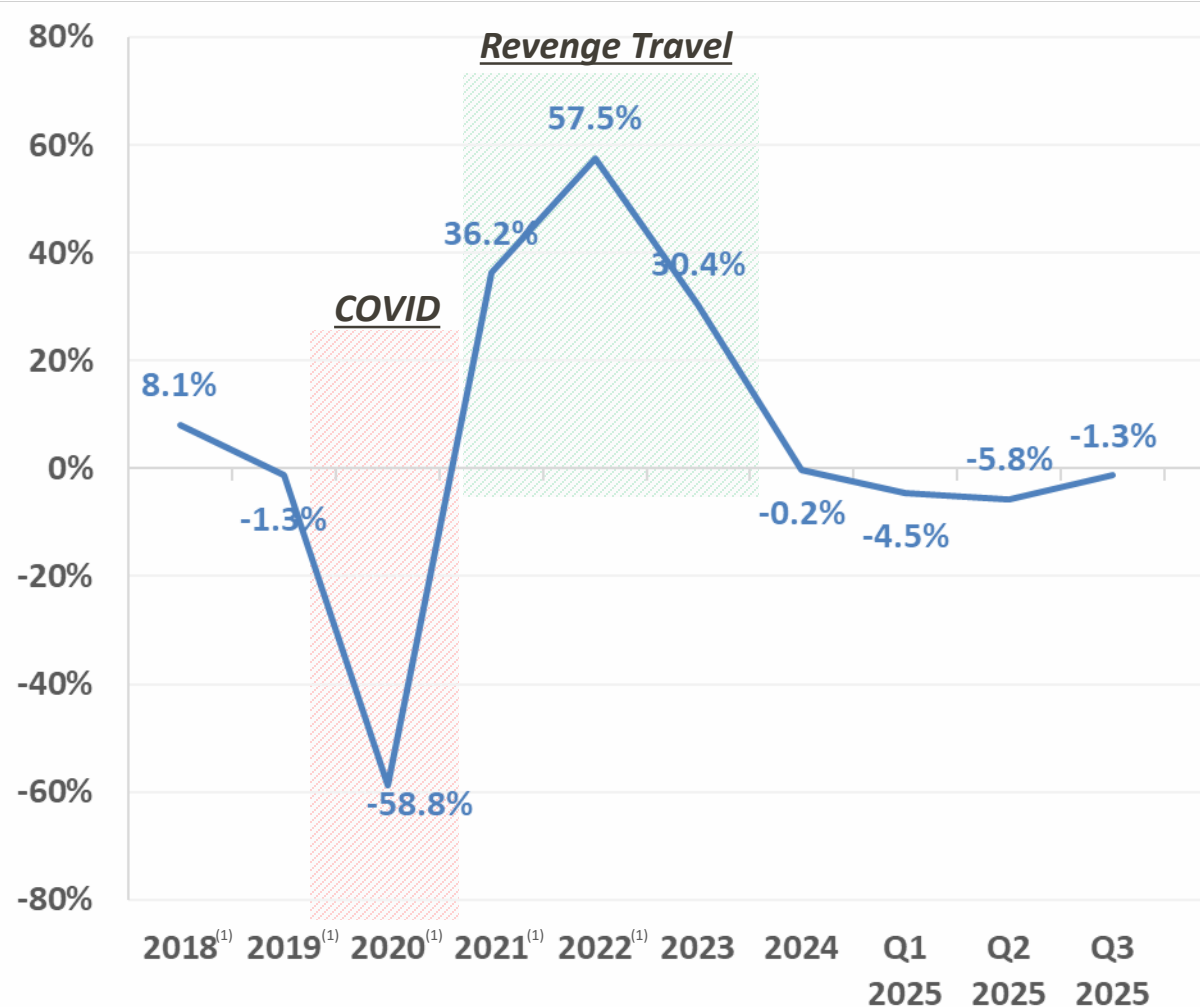


- American Tourister brand year-over-year net sales growth sequentially improved to -3.7%⁽¹⁾ in Q3 2025 from -14.4%⁽¹⁾ in Q2 2025.
- The improvement from Q2 2025 was largely driven by exciting entry level product offerings, particularly within India which returned to positive growth of 2.9%⁽¹⁾ in Q3 2025 compared to Q3 2024.

(1) Stated on a constant currency basis.

⚙ Favorable net sales drivers position us for growth over the medium-term

Period-over-Period Constant Currency Growth in Samsonite Group Net Sales⁽¹⁾



Drivers for medium-term constant currency net sales growth:

- **Global air traffic is projected to grow ~4%⁽²⁾**, underpinned by resilient consumer spending on travel.
- **Continued investments in innovation and new products**, along with an intensified focus on **capturing white space opportunities within the non-travel** segment.
- **Increased investment in marketing spend**, continuing to leverage our scale advantages to efficiently and impactfully acquire new customers and deepen engagement with current consumers.
- We believe the **luggage and bag industry is poised to benefit from a replacement cycle**, after a surge in demand from revenge travel in 2021-2023, **as 52%⁽³⁾ of travelers purchase new luggage every 2 years and 73%⁽³⁾ of travelers purchase new bags every 2 years.**
- **We believe consumers' preferences are shifting towards value and e-commerce, where we believe that our brands are well positioned to benefit.** Our scale advantages enable our trusted brands to offer innovative and high-quality products at competitive price points, sold across strong digital platforms in our wholesale and DTC channels.

Source Company financials.

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

(2) Per Airports Council International Biannual Global Air Travel Demand Update – September 30, 2025.

(3) IPSOS 2024 Brand Study Commissioned by the Samsonite Group; target for survey was men and women aged 18+ who tend to travel (with overnight stay) once per year and/or have purchased in the past 3 years or intend to purchase a bag or luggage in the upcoming year. Survey spanned 12 countries across four regions with about 1,000 interviews conducted in each country.

☯ Focused on Profitable Long-Term Growth

- We remain focused on profitable long-term growth and are strategically investing in our business.
- We believe these investments will strengthen our competitive advantages in market leadership, platform capabilities, and scale by enabling us to:
 - **Continue to win through product innovation**, with a focus on compelling new products designed to meet evolving consumer demands and expand our market reach.
 - **Amplify and elevate brand awareness**, by leveraging our scale advantages in marketing and digital spend across channels more efficiently, increasing investments, and improving messaging to cultivate customer loyalty and attract new customers.
 - **Capitalize on continued growth in global travel demand**, as the global leader with the most trusted brands in luggage.
 - **Seize white space opportunities in non-travel**, underpenetrated geographies, and channels, particularly e-commerce.
 - **Strategically grow DTC through enhancing our e-commerce platform and disciplined opening/expansion of our retail footprint** to enhance brand presence, capture new market opportunities, and ensure a strong omnichannel footprint for future growth.
- We will maintain strict **discipline over our overall cost structure**.

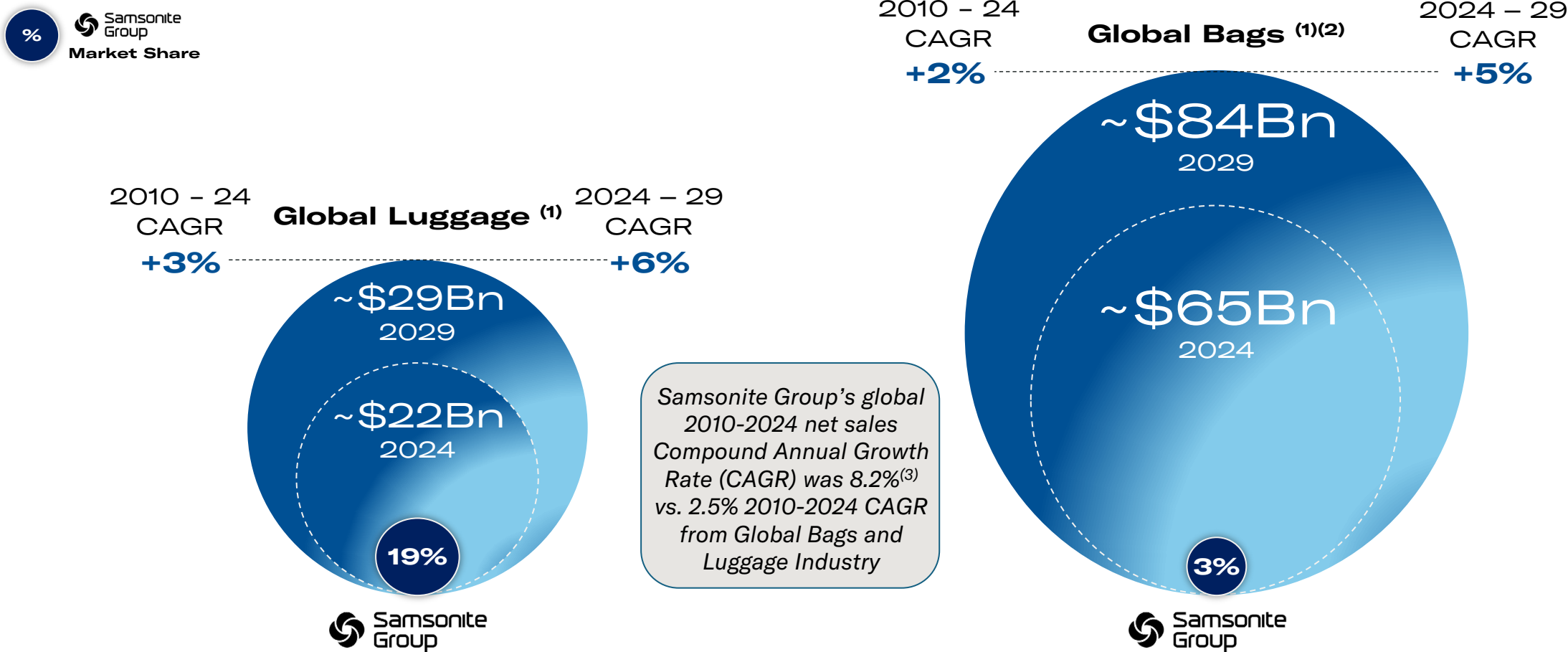


TUMI South Coast Plaza



TUMI Shanghai

Our Highly Attractive and Fragmented Global Bags & Luggage Industry

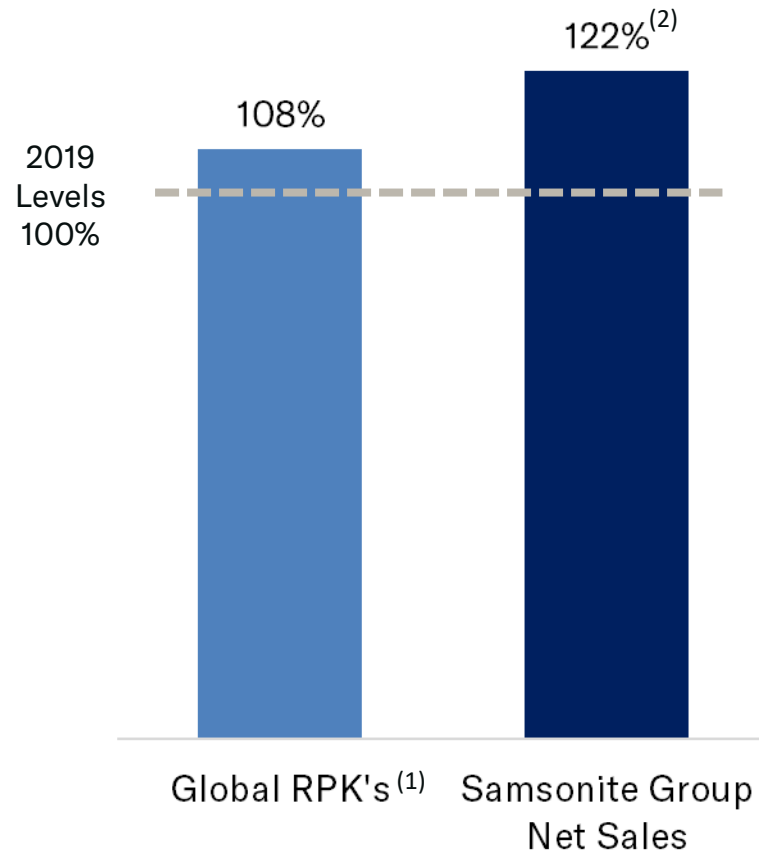


Samsonite Group's Net Sales Have Grown 3x Faster Than the Industry Since 2010 ⁽¹⁾⁽³⁾

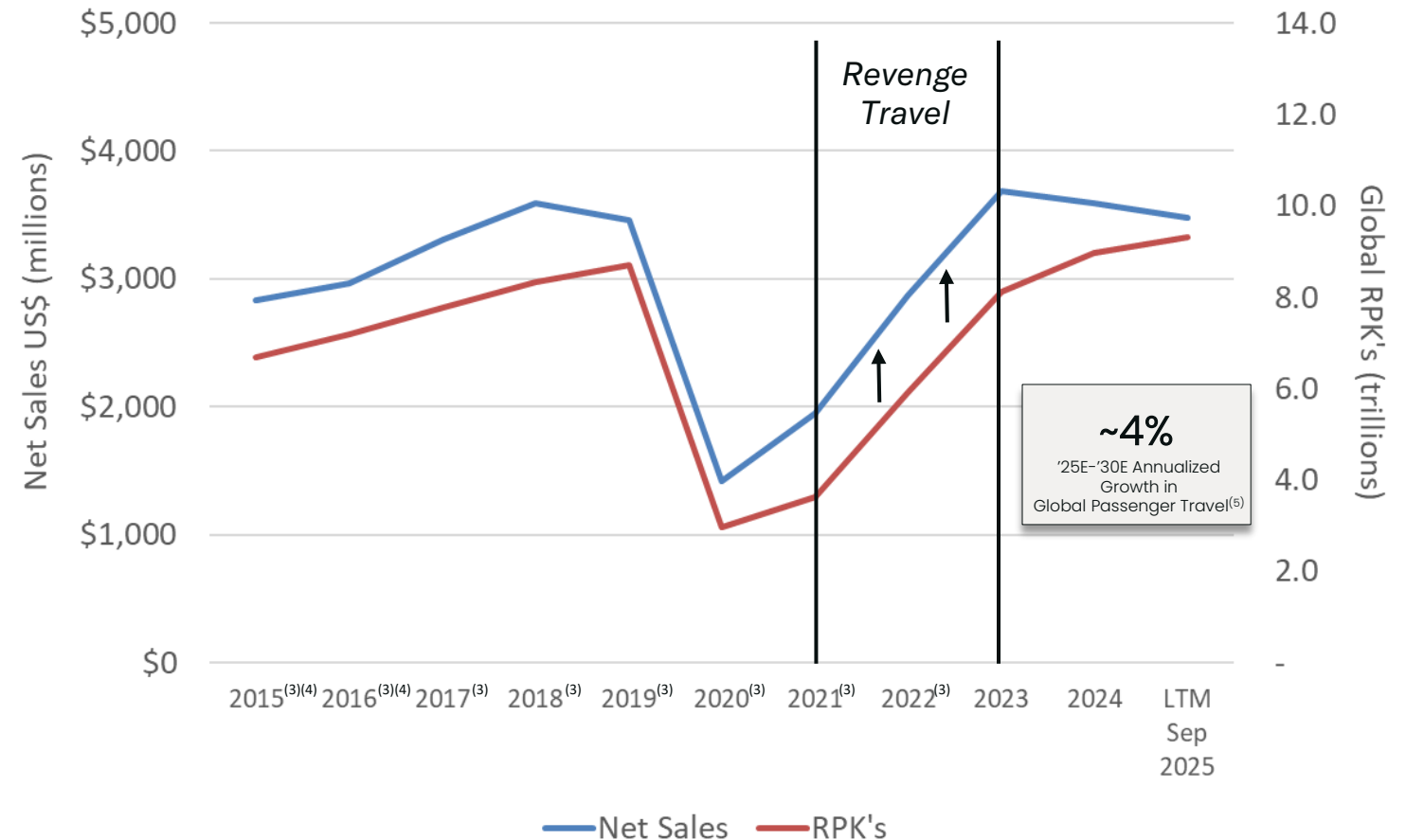
(1) Euromonitor International, Personal Accessories 2025 edition, Market sizes – historical sales and sales forecasts, USD million, y-o-y exchange rates, current prices, year-base 2024.
(2) Bags market includes bags used for everyday carriage, including backpack, duffel bags, cross-body bags, business bags, wallets & coin pouches and other small bags. Excludes handbags and luggage.
(3) Samsonite Group's global 2010-2024 net sales CAGR of 8.2% vs. 2.5% 2010-2024 CAGR from Global Bags and Luggage TAM; Samsonite Group's growth includes sales contribution from acquired brands and excludes sales from Russia, which was disposed of on July 1, 2022.

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

Global RPK's (Revenue Passenger Kilometers) vs. Samsonite Group Net Sales – LTM Q3 2025 vs. LTM Q3 2019



Samsonite Group Net Sales vs. Global Air Passenger Traffic (measured in RPK's)



Source IATA Information and Data – Monthly Statistics. Company financials.

(1) IATA Global RPK's in LTM September 2025 relative to global RPK's in LTM September 2019. Source: IATA Information and Data – Monthly Statistics.

(2) Represents constant currency net sales growth from LTM September 2025 compared to LTM September 2019; LTM September 2019 net sales exclude Russia, which was disposed of on July 1, 2022 and excludes Speck which was divested on July 30, 2021.

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

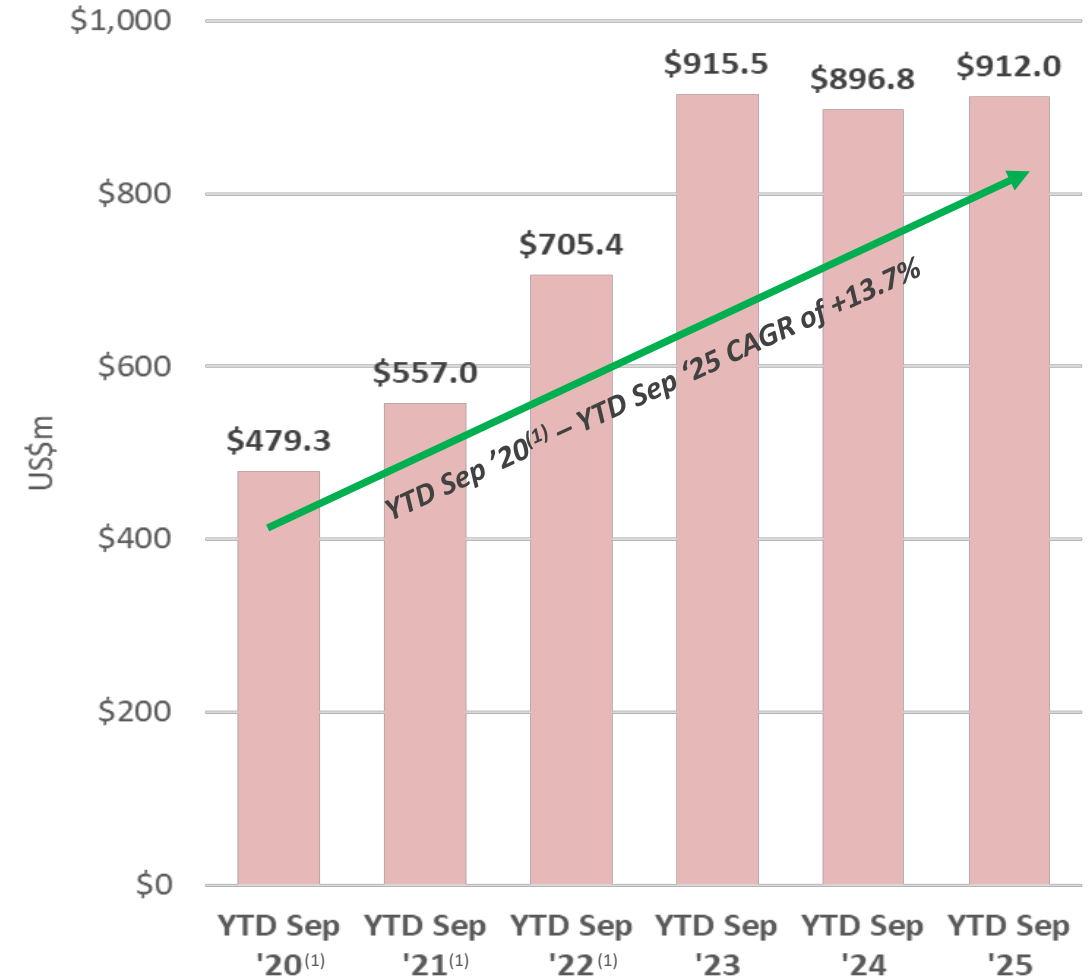
(4) 2015 and 2016 includes pro forma TUMI net sales prior to acquisition of \$547.7m in 2015 and \$317.0m in 2016.

(5) Per Airports Council International Biannual Global Air Travel Demand Update – September 30, 2025.

• Non-travel category has grown at ~14% CAGR from '20 – '25 with continued focus on growth via engagement of our core customers and expanding customer base

- **Expanding presence in non-travel category:**
Concurrently, our focused efforts in the non-travel product category have demonstrated **positive constant currency period-over-period net sales growth of 6.7% in Q3 2025**, driven by strong non-travel net sales growth across our portfolio of brands, including Gregory, TUMI and Samsonite. This highlights a significant long-term growth opportunity in an **under-penetrated category** of our business.
- Non-travel net sales penetration increased by **~270 basis points to 35.6%** in Q3 2025 compared to Q3 2024, reflecting our focus on expanding beyond our core travel-related offerings.

YTD September non-travel Net Sales evolution



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

🌀 Innovative and stylish collections have fueled the success in the non-travel category



Samsonite Better Than Basic Weekender



Samsonite Ecodiver Backpack



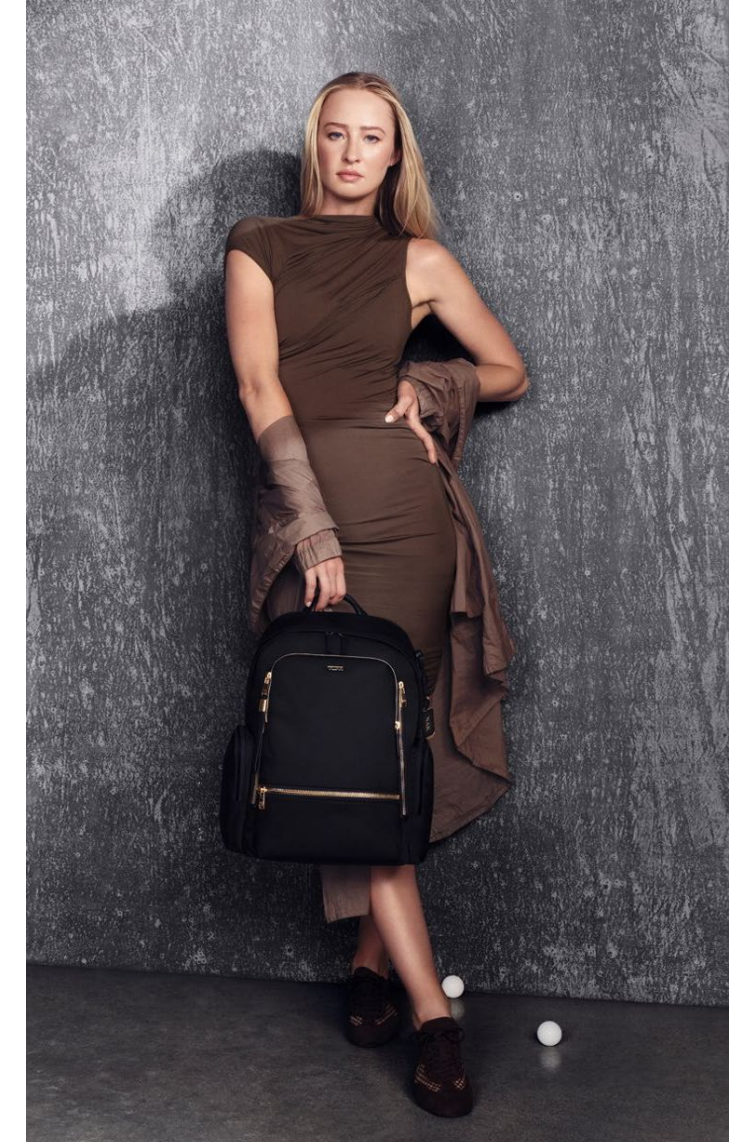
Gregory Kiro backpack



American Tourister Take2cabin Underseater



Samsonite Paralux 2-1 Travel Backpack



TUMI Celina Backpack

• **Samsonite brand ranked #1 best luggage brand in the world by 2025 Business Traveller Awards (followed by TUMI at #3)**

- **Our Samsonite brand was named "Best Luggage Brand in the World"** at the prestigious Business Traveller Awards 2025, a significant validation of our brand leadership.
- The award, which sets the benchmark for excellence in global travel, was determined by a **combination of 95,000 global traveler votes** and insights from a **panel of 20 industry experts**.
- **Demonstrates strong consumer preference and loyalty, and reinforces our strategic focus** on delivering products that make travel more **seamless, sustainable, and inspiring**.
- The award validates our ongoing investment in **design innovation, quality, and sustainability**—factors prioritized by both consumers and industry experts.

Samsonite



• Global launch of Samsonite's award winning Paralux collection in Q3 2025

- Successfully launched the **Paralux** collection globally in Q3 2025, supported by a **cohesive, high-impact media campaign across all operating regions**.
- The collection features a range of hardside luggage and travel bags engineered to balance **sustainable materials** with **rigorous performance standards** for travelers who value design, efficiency, and sustainability.
- This is our first collection incorporating many of our leading sustainability solutions at scale in a global offering – industry-leading durability, easy repair and more sustainable materials.
- The features and construction of the collection resulted in the Paralux collection receiving **two Red Dot awards; Sustainability Design** and **overall Design**.
- Paralux launched globally on September 4, 2025 – **initial performance has exceeded our expectations**.



✦ Elevating TUMI: A Product-Centric & Communication Strategy

- **Leverage the TUMI Difference:** Build upon our established heritage of **exceptional quality** and **high performance** to solidify our position as the **leading international lifestyle and accessories brand**.
- Continued to elevate the TUMI brand toward greater distinction, driven by the introduction of exceptional product offerings, such as 19 Degree Lite, and supported by globally consistent, high-impact marketing initiatives.



TUMI Red, our signature Pantone® is 50 years in the making.



Launched TUMI's lightest luggage, 19 Degree Lite, to kickoff TUMI's 50 years of innovation anniversary.



TUMI's "Icons Tested" campaign.

Continued to open brand elevating TUMI flagship locations across the world



South Coast Plaza in California, USA



Chengdu IFS in Chengdu, China



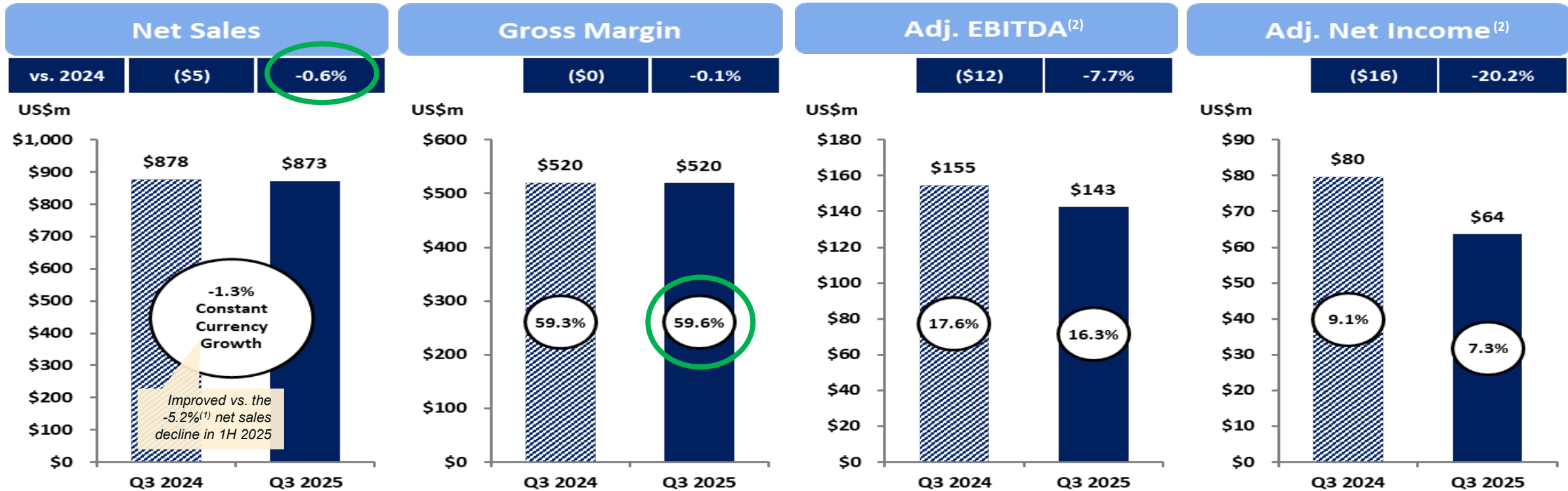
Shanghai Center in Shanghai, China



Beijing China World in Beijing, China

FINANCIAL HIGHLIGHTS

Q3 2025 Results Highlights



- Net sales decreased by 1.3%⁽¹⁾ from Q3 2024 in line with our expectations and significantly improved compared to 1H 2025, which was down 5.2%⁽¹⁾ vs. the same period in the prior year.

- Gross margin for Q3 2025 was strong at 59.6% and increased by 30bp from Q3 2024 due to a positive mix effect from higher contributions to total net sales from the TUMI brand and the DTC channel, supported by tariff mitigation efforts in the U.S.

- Adjusted EBITDA⁽²⁾ decreased by US\$12 million from Q3 2024 due to slightly lower net sales combined with normal distribution and G&A expense inflation partially offset by US\$3 million lower advertising.
- Adjusted EBITDA margin⁽²⁾ was 16.3%, down 130bp from Q3 2024 due to higher distribution and G&A expenses as a percent of net sales partially offset by higher gross margin and lower advertising expenses as a percent of net sales.

- Adjusted net income⁽²⁾ decreased by US\$16 million mainly due to lower adjusted EBITDA⁽²⁾ and higher depreciation.

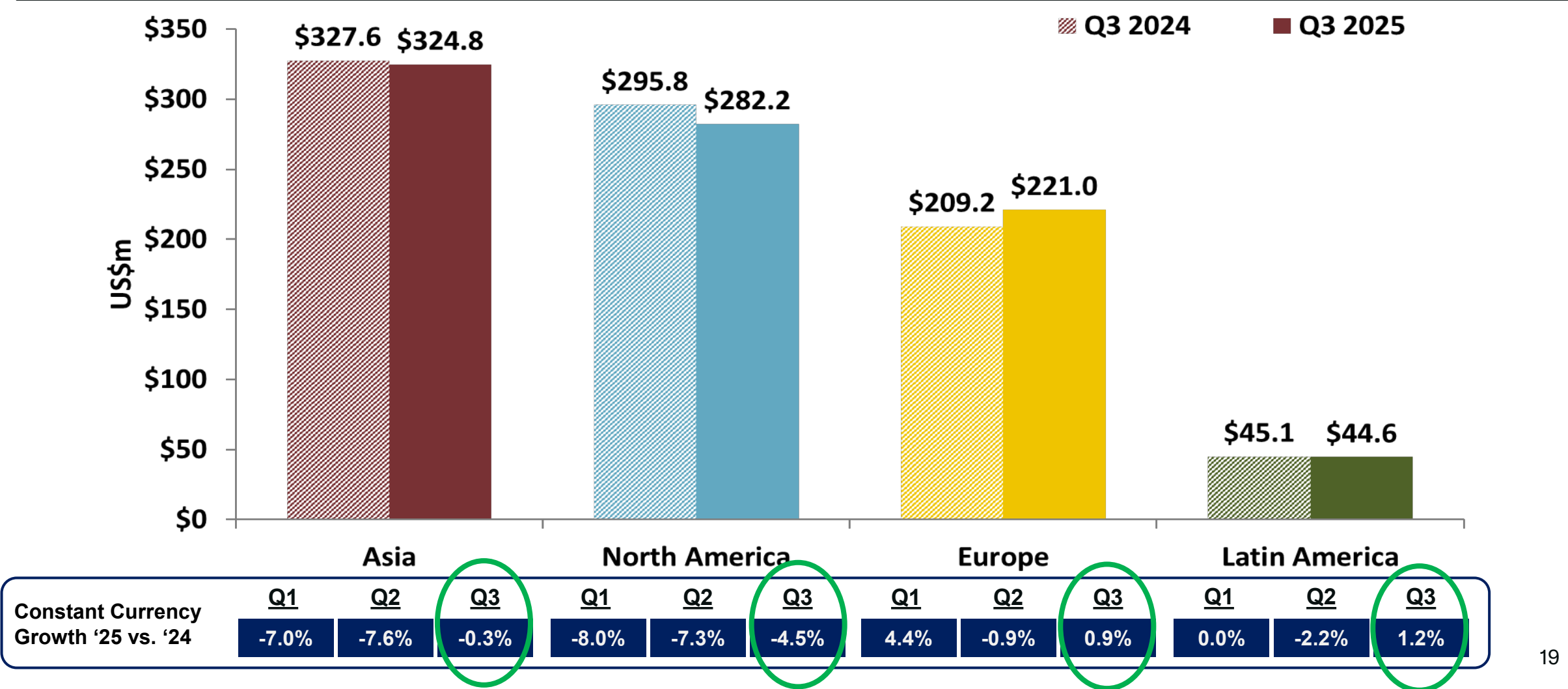
(1) Stated on a constant currency basis.

(2) Adjusted EBITDA, adjusted EBITDA margin and adjusted net income are non-IFRS metrics. Refer to appendix for non-IFRS reconciliations.

Q3 2025 Regional Net Sales Performance

Net sales growth sequentially improved in every region since Q2, reflecting a strengthening global trend and highlighted by significant acceleration in the Asian market.

Net Sales Performance by Region



Q3 2025 Regional Net Sales Highlights

- Net sales in North America decreased by 4.5%⁽¹⁾ in Q3 2025 but improved sequentially from a decrease of 7.3%⁽¹⁾ in Q2 2025. That said, North America continued to be impacted by soft consumer sentiment, lower inbound international tourism, and cautious purchasing by key wholesale customers, partially offset by growth in DTC e-commerce.
 - This was driven by a sequential improvement at TUMI, which was up 3.3%⁽¹⁾ in Q3 2025 compared to down 3.3%⁽¹⁾ in Q2 2025. We believe demand among the higher income consumer group was more resilient during Q3 2025.
 - Samsonite brand net sales decreased by 10.5%⁽¹⁾ in Q3 2025 due to more cautious purchasing by key wholesale customers and lower inbound international tourism.
- Net sales in Asia was approximately flat, down 0.3%⁽¹⁾ in Q3 2025 compared to Q3 2024, which was a significant improvement compared to Q2 2025 which was down 7.6%⁽¹⁾.
 - Sequential improvement in net sales of our TUMI brand in Asia (7.1%⁽¹⁾ growth in Q3 2025 vs. 5.2%⁽¹⁾ decrease in Q2 2025), driven largely by strong growth of the brand in China (10.1%⁽¹⁾ growth in Q3 2025).
 - Sequential improvement in net sales of our Samsonite brand in Asia (4.3%⁽¹⁾ decrease in Q3 2025 vs. 9.0%⁽¹⁾ decrease in Q2 2025), driven largely by improving net sales trend for the brand in China (2.5%⁽¹⁾ decrease in Q3 2025 vs. 9.2%⁽¹⁾ decrease in Q2 2025).
 - Net sales growth in India also improved to 8.5%⁽¹⁾ growth in Q3 2025 from -2.7%⁽¹⁾ in Q2 2025 driven by improved performance in American Tourister which was up 2.9%⁽¹⁾ in Q3 2025 compared to down 9.9%⁽¹⁾ in Q2 2025.



(1) Stated on a constant currency basis.

Q3 2025 Regional Net Sales Highlights (cont'd)

- Net sales in Europe were up 0.9%⁽¹⁾ in Q3 2025 compared to down 0.9%⁽¹⁾ in Q2 2025 driven by improved sequential net sales performance in all three of our core brands.
 - Both Samsonite and TUMI delivered positive net sales growth of 1.3%⁽¹⁾ and 6.3%⁽¹⁾, respectively, in Q3 2025 compared to Q3 2024. Net sales growth of American Tourister sequentially improved to -6.1%⁽¹⁾ in Q3 2025 compared to -7.8%⁽¹⁾ in Q2 2025.
 - Improved net sales growth performance in France and the United Kingdom helped drive the sequential improvement in net sales growth from Q2 2025 to Q3 2025.
- Net sales growth in Latin America improved to +1.2%⁽¹⁾ in Q3 2025 vs. the same period in the prior year compared to down 2.2%⁽¹⁾ in Q2 2025 driven mainly by improved performance of our Samsonite brand (8.0%⁽¹⁾ growth in Q3 2025 vs. 3.3%⁽¹⁾ decrease in Q2 2025) in the region.
 - Excluding Mexico, which was negatively impacted by shifting trade policies with the U.S., net sales growth in Latin America was +13.2%⁽¹⁾ in Q3 2025 compared to Q3 2024.



(1) Stated on a constant currency basis.

🌀 **Gross Margin Stability Driven by Diversified, Scaled Sourcing Platform**

- Q3 2025 gross margin remained strong at 59.6%, 30 basis points higher than Q3 2024 gross margin of 59.3%, due to a positive mix effect from higher contributions to total net sales from the TUMI brand and the DTC channel, supported by tariff mitigation efforts in the U.S.
- While we believe we have managed the impact to gross margin from tariffs well to date, the ongoing and longer-term impact on consumer demand remains difficult to predict. The U.S. represented approximately 31% of our total net sales in Q3 2025.
- We believe our extensive, diversified and efficient sourcing platform is a key strength in managing through these uncertainties.

Actions Taken to Mitigate Tariffs:

- Capitalized on inventory purchased prior to the effectiveness of tariff increases in the United States to help alleviate the near-term impacts of such increases.
- Implemented price increases in the United States to help offset margin pressures from tariff increases.
- Partnered with our suppliers to manage costs to help offset the impact of tariff increases.
- Re-engineered certain of our products to reduce costs while maintaining our high-quality standards.



Other Financial Highlights

- Combined **Q3 2025 distribution and G&A expenses of US\$339 million** were up 5.1% compared to Q3 2024 including the impact of 43 net new company-operated stores opened in the past 12 months, as well as inflationary increases in expenses.
- **Advertising spend of US\$53 million in Q3 2025 (6.1% of net sales)** was US\$3 million lower than Q3 2024 (6.3% of net sales) as we continued to manage advertising investments to appropriate levels on a market-by-market basis.
- **Operating profit of US\$139 million in Q3 2025** compared to US\$133 million in Q3 2024, with higher distribution and G&A expenses more than offset by lower other income/expense. The Q3 2025 other income/expense includes \$14.5m income from reversal of an accrual for a statutory obligation in Belgium.
- **Strong adjusted free cash flow⁽¹⁾ of US\$64.7 million** in Q3 2025 compared to US\$94.2 million in Q3 2024 due to lower cash flow generated from operating activities, higher principal payments on lease liabilities and higher capital expenditures, partially offset by an increase in profit for the period, period-over-period.
- **Net debt⁽²⁾ position of US\$1,253 million as of September 30, 2025**, an increase of approximately US\$105 million compared to US\$1,148 million as of September 30, 2024, due to **returning a total of US\$279 million to shareholders** over the trailing 12-month period through a US\$150 million cash dividend and US\$129 million under our share repurchase program.
 - The calculated total net leverage ratio⁽³⁾ at September 30, 2025 was 2.03x.
- **Liquidity of approximately US\$1.3 billion as of September 30, 2025** includes cash of US\$497 million and US\$803 million available under the Revolving Credit Facility (RCF).
 - Successfully completed the refinancing of our senior credit facilities and senior notes, extending the maturity dates between 2030 and 2033.

(1) Adjusted free cash flow is defined as net cash generated from (used in) operating activities less (i) property, plant and equipment and software and (ii) principal payments on lease liabilities. Adjusted free cash flow is a non-IFRS metric. Refer to appendix for non-IFRS reconciliation.

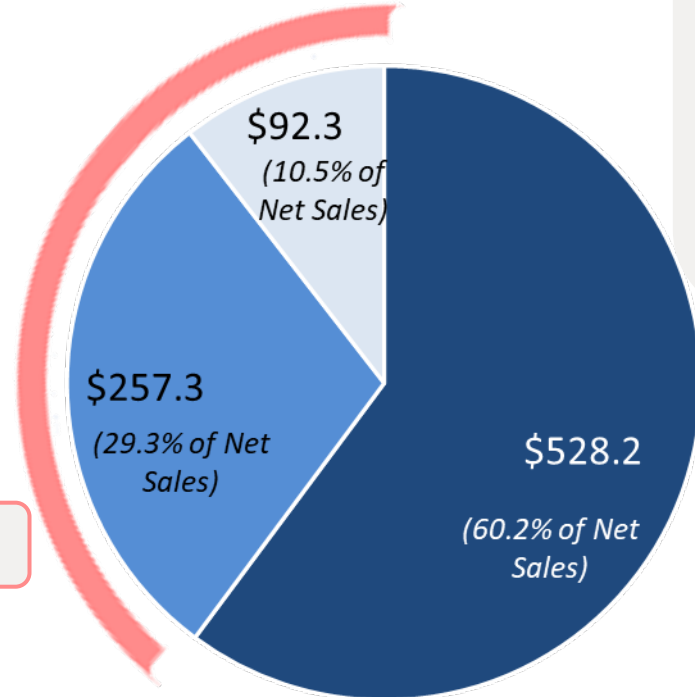
(2) Net debt is defined as total borrowings excluding deferred financing costs minus cash and cash equivalents.

(3) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in our senior credit agreement.

Our DTC net sales grew due to DTC e-commerce sales and new stores, leading to significant increase in DTC channel penetration

Comparison of net sales by channel

Q3 2024
US\$877.7 million

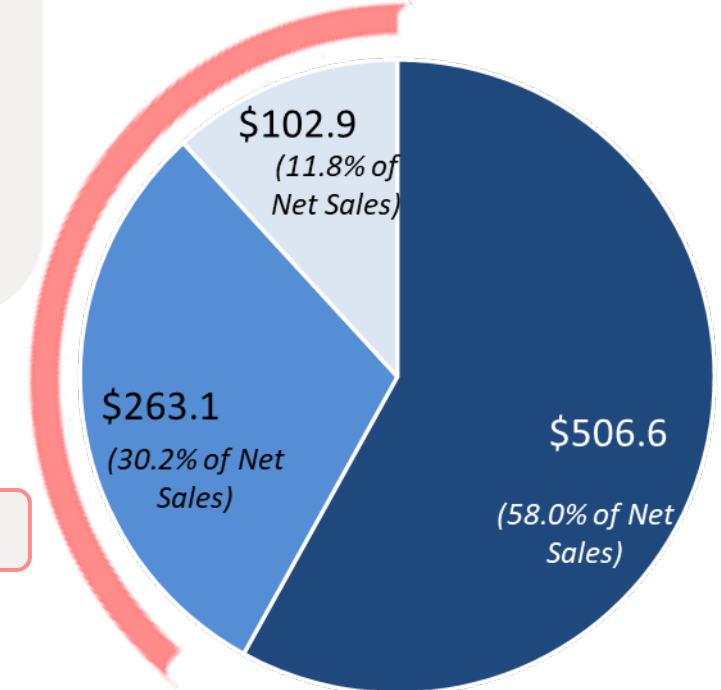


DTC total = 39.8%

- Total DTC net sales increased 3.5%⁽¹⁾ period-over-period.
- DTC e-commerce increased 10.1%⁽¹⁾.
- Retail increased 1.1%⁽¹⁾, with same-store net sales decline of 3.7%⁽¹⁾ from reduced store traffic, partially offset by 43 net new stores additions opened in the past 12 months.
- Wholesale declined 4.5%⁽¹⁾ with net sales to e-retailers up 12.3%⁽¹⁾ but traditional wholesale net sales down 7.1%⁽¹⁾ due to wholesale customers purchasing more cautiously amidst macroeconomic uncertainty, particularly in North America and Asia.



Q3 2025
US\$872.7 million



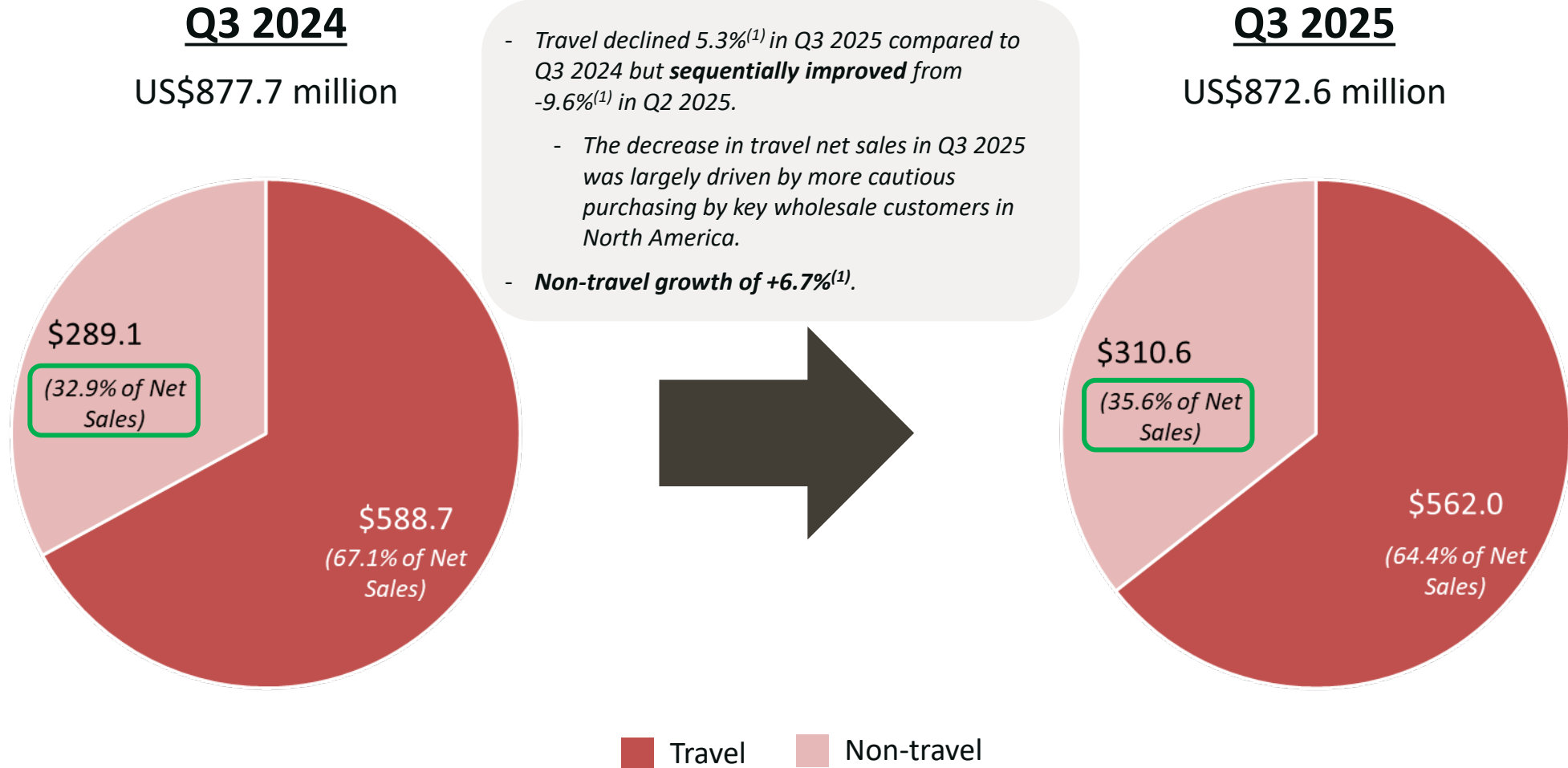
DTC total = 42.0%

■ Wholesale ■ Retail ■ DTC e-commerce

(1) Stated on a constant currency basis.

Strong growth in non-travel products and travel net sales growth improved sequentially from Q2 2025

Comparison of travel vs. non-travel net sales

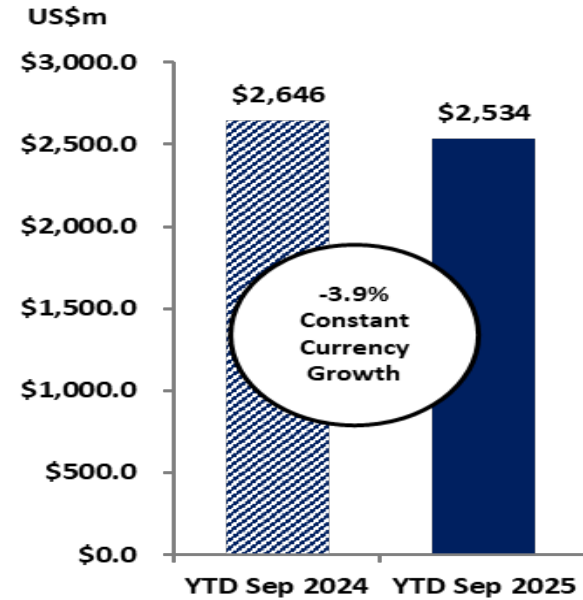


(1) Stated on a constant currency basis.

YTD September 2025 Results Highlights

Net Sales

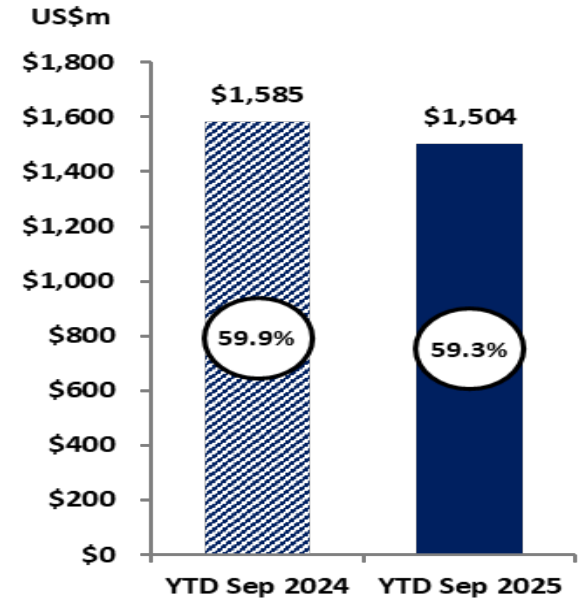
vs. 2024	(\$112)	-4.2%
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- Net sales decreased by 3.9%⁽¹⁾ compared to YTD Sep 2024 with sequential improvement in Q3 at -1.3%⁽¹⁾ compared to 1H at -5.2%⁽¹⁾.
- Excluding North America, which continued to be impacted by soft consumer sentiment, lower inbound international tourism, and cautious purchasing by key wholesale customers, net sales decreased 2.5%⁽¹⁾ period-over-period for YTD Sep 2025.

Gross Margin

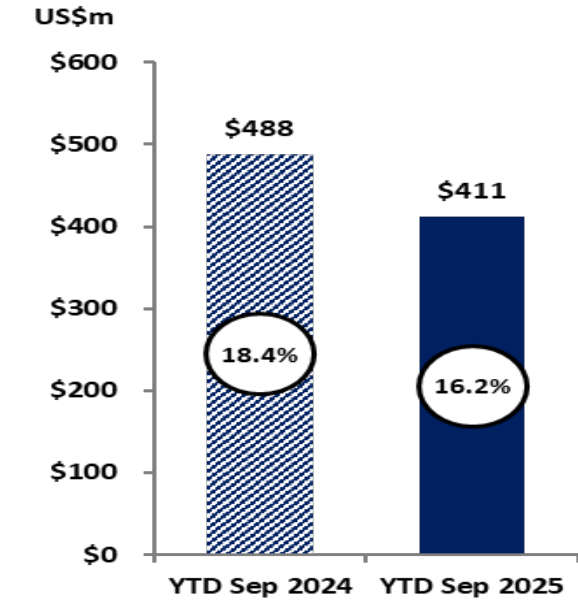
	(\$81)	-5.1%
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- Gross margin for YTD Sep 2025 was 59.3%, compared to 59.9% for YTD Sep 2024, a decrease of 60 bps. This was due primarily to an unfavorable geographic net sales mix, including a decreased share of net sales from the higher-margin Asia region, as well as the effect of certain strategic promotional sales initiatives designed to drive sales volume, partially offset by increased contributions to total net sales from the TUMI brand and the DTC channel.

Adj. EBITDA⁽²⁾

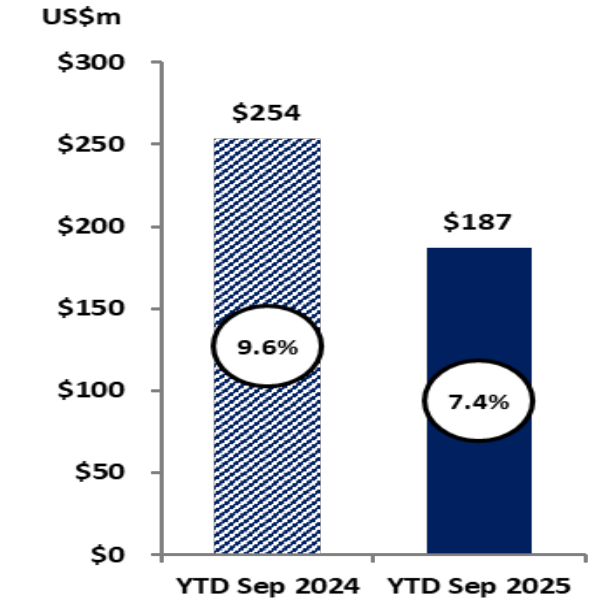
	(\$77)	-15.7%
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- Adjusted EBITDA⁽²⁾ decreased by US\$77 million from YTD Sep 2024 due to lower net sales at reduced gross margin %, partly offset by US\$21 million lower advertising.
- Adjusted EBITDA margin⁽²⁾ was 16.2%, down 220bp from YTD Sep 2024 due to lower gross margin % and higher distribution and G&A expenses as a percent of net sales partially offset by lower advertising expenses as a percent of net sales.

Adj. Net Income⁽²⁾

	(\$67)	-26.3%
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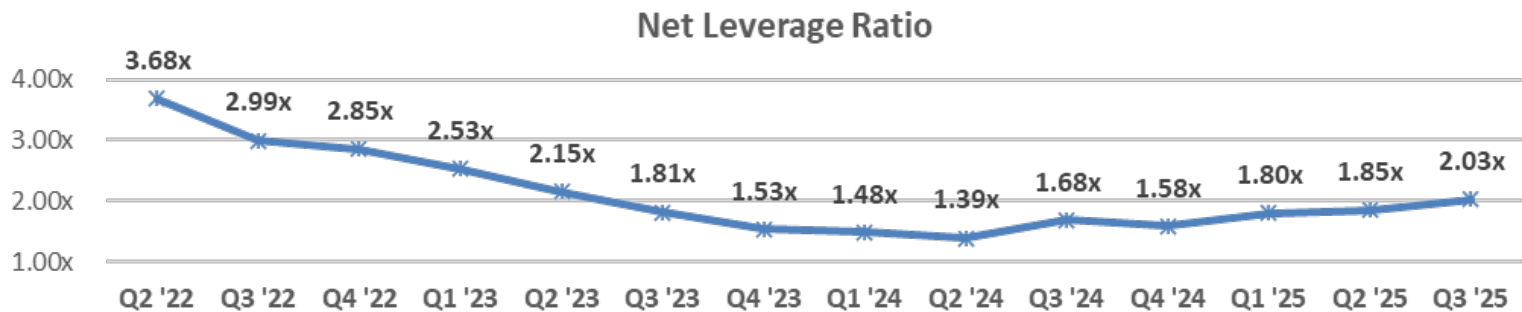
- Adjusted net income⁽²⁾ decreased by US\$67 million due primarily to the decrease in gross profit caused by lower net sales, partially offset by the reduction in marketing expenses.

(1) Stated on a constant currency basis.

(2) Adjusted EBITDA, adjusted EBITDA margin and adjusted net income are non-IFRS metrics. Refer to appendix for non-IFRS reconciliations.

Balance Sheet

US\$m	September 30, 2024	September 30, 2025	\$ Chg Sep-25 vs. Sep-24	% Chg Sep-25 vs. Sep-24
Cash and cash equivalents	682.3	496.7	(185.6)	-27.2%
Trade and other receivables, net	325.0	356.0	31.0	9.5%
Inventories, net	672.9	676.3	3.4	0.5%
Other current assets	95.5	106.4	10.9	11.4%
Non-current assets	3,332.6	3,397.3	64.7	1.9%
Total Assets⁽¹⁾	5,108.3	5,032.7	(75.6)	-1.5%
Current Liabilities (excluding debt)	977.2	931.6	(45.5)	-4.7%
Non-current liabilities (excluding debt)	758.9	795.6	36.8	4.8%
Total borrowings	1,821.9	1,743.2	(78.7)	-4.3%
Total equity	1,550.4	1,562.2	11.9	0.8%
Total Liabilities and Equity⁽¹⁾	5,108.3	5,032.7	(75.6)	-1.5%
Cash and cash equivalents	682.3	496.7	(185.6)	-27.2%
Total borrowings excluding deferred financing costs	(1,830.4)	(1,749.4)	81.1	-4.4%
Total Net Cash (Debt)⁽¹⁾⁽²⁾	(1,148.1)	(1,252.7)	(104.5)	9.1%



- Our balance sheet remained very healthy, and we believe we remain **well positioned to capitalize on anticipated strong long-term growth prospects**. We have **significantly de-leveraged** over the past few years, and our **financial discipline** enabled the business to continue to **generate cash in Q3 despite challenging market conditions**.
- **Liquidity of US\$1.3 billion** including US\$803 million of RCF availability at September 30, 2025.
- **The calculated total net leverage ratio⁽²⁾ at September 30, 2025 was 2.03x.**

(1) The sum of the line items in the table may not equal the total due to rounding.

(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in our Senior Credit Agreement.

Key Refinancing Highlights

- **Successfully executed a comprehensive refinancing** of our senior notes and senior credit facilities, **optimizing our corporate debt structure**.
- **Significantly extended debt maturities** across all tranches:
 - Term Loan A and RCF maturity in November 2030;
 - Term Loan B maturity in November 2032;
 - Senior Notes maturity in February 2033.
- The refinancing **will not result in a significant change to our cash interest expense**, preserving our free cash flow.
- **Increased available liquidity**, further strengthening our balance sheet and financial flexibility.
- The maturity extensions **significantly reduced near-term refinancing risk**, providing a more stable financial runway for executing our long-term growth strategy.

Pro Forma Capitalization (US\$m)	As of September 30, 2025	Pro Forma	Margin / Coupon ⁽¹⁾	Maturity
Cash and Equivalents	\$497	\$497		
US\$850m RCF	40		S+CSA of 10 bps+112.5 bps	Jun-28
Term Loan A	750		S+CSA of 10 bps+112.5 bps	Jun-28
Term Loan B	494		S+200 bps	Jun-30
New US\$850m RCF		-	S+112.5 bps	Nov-30
New Term Loan A		800	S+112.5 bps	Nov-30
New Term Loan B		494	S+175 bps	Nov-32
Total Senior Secured Debt	\$1,284	\$1,294		
€350m Senior Notes	411	-	3.500%	May-26
New €350m Senior Notes	-	411	4.375%	Feb-33
Other	55	55		
Total Debt	\$1,749	\$1,760		
Net Debt	\$1,253	\$1,263		
Liquidity	\$1,300	\$1,340		

(1) "S" represents the Secured Overnight Financing Rate (SOFR), and "CSA" represents a Credit Spread Adjustment.

☞ **YTD Sep 2025 Capex investments focused on retail store remodels, new stores, and investment in strategic initiatives**

Capital Expenditures by project type

US\$m	YTD Sep 2024	YTD Sep 2025
Retail	29.5	33.8
Manufacturing / Supply	23.1	12.0
Information Services and Facilities	4.7	3.1
Software	4.0	4.7
Other	0.5	0.7
Total Capital Expenditures	61.8	54.3

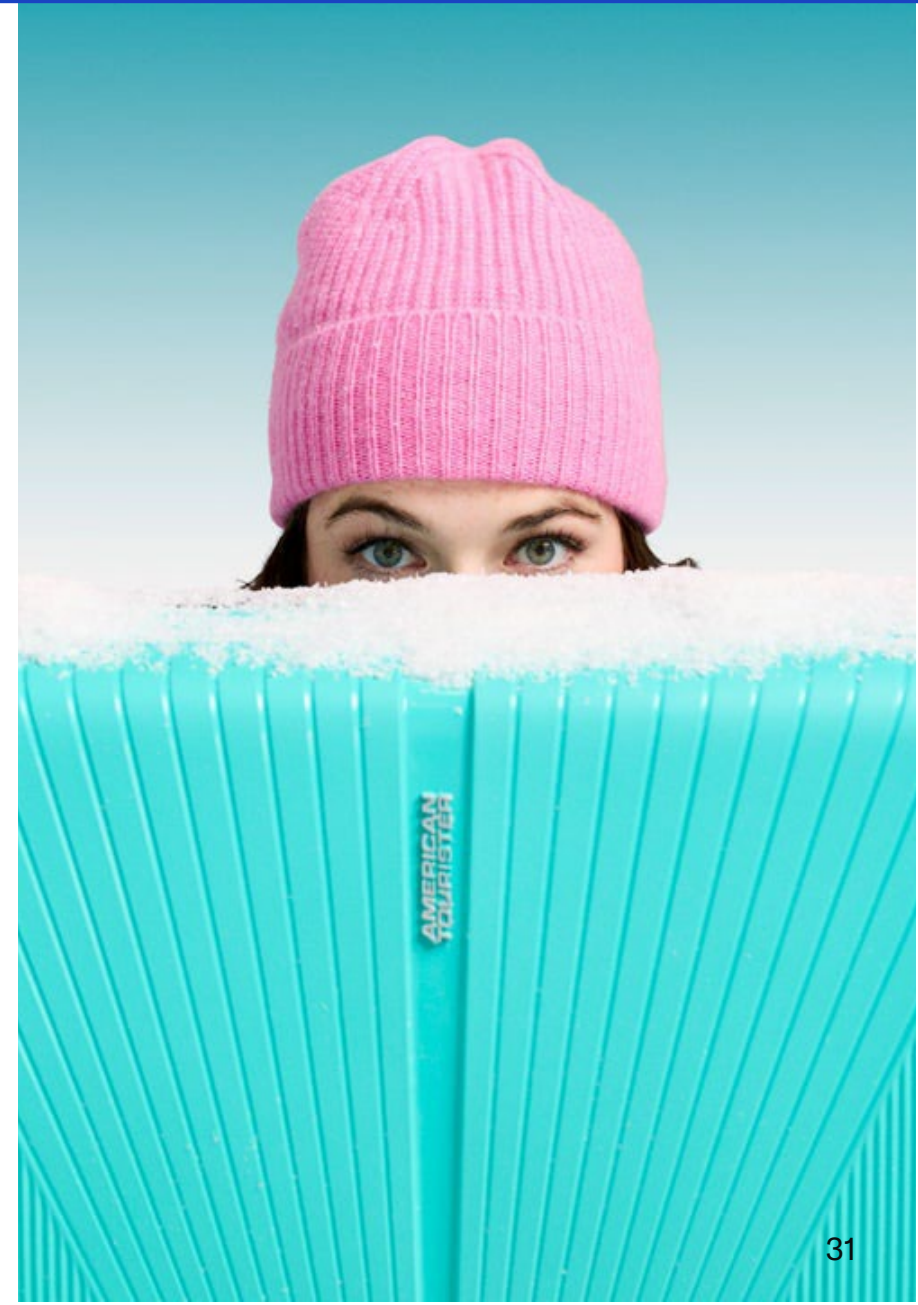
- Retail capex of US\$33.8 million in YTD Sep 2025 consisted primarily of US\$17.2 million for store remodels and relocations and US\$13.3 million for new stores plus US\$3.3 million for other POS fixtures.

We continue to leverage our asset-light business model, with lower capex needs, to invest in growth.

OUTLOOK

• Outlook

- We remain confident in longer-term tailwinds supporting the business. Although the current macroeconomic environment is uncertain with inflationary pressures that could further weigh on consumer demand, particularly in the U.S., we expect to drive both medium and long-term net sales growth through strong product launches and advertising campaigns, capitalizing on growing consumer demand for travel, and seizing white space opportunities in non-travel, underpenetrated geographies, and channels.
- With positive constant currency net sales growth in recent months, we expect some level of sequential improvement in our constant currency net sales growth for Q4 2025 relative to Q3 2025. Results in Q4 2025 are expected to continue to benefit from continued growth in global travel demand, strong new product launches, and elevated advertising campaigns. That said, consumer demand remains challenging to predict, and there is a sequentially tougher prior year comparison due to a stronger demand environment towards the latter part of Q4 2024.
- We believe that our scale advantages, supplier relationships, and tariff mitigation efforts will continue to enable us to maintain our strong gross margin profile.
- We are focused on continuing to leverage our asset-light business model to invest in growth, return cash to our shareholders, and deleverage our balance sheet going forward. Additionally, we recently successfully optimized our corporate debt structure, with a refinancing of our senior notes and senior credit facilities that extended debt maturities, increased available liquidity, and significantly reduced near-term refinancing risk.
- Preparations for the dual listing of the Company's securities in the United States are ongoing. Though we are closely monitoring the global economic backdrop and trading conditions, we are encouraged by the recent improvement in trends in our business. Our Board of Directors and management firmly believe a dual listing of the Company's securities in the United States will enhance shareholder value creation over time, and assuming a constructive environment, we intend to complete our dual listing in 2026.



Q&A

THANK YOU.

APPENDIX



Non-IFRS Financial Measures

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

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

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



Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

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

For the Third Quarter Ended September 30, 2025

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended September 30, 2025, and September 30, 2024:

	Three Months Ended September 30,		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Profit for the period	78.8	71.5	10.3 %
Plus (minus):			
Income tax expense	30.3	26.5	14.4 %
Finance costs	32.2	38.1	(15.5)%
Finance income	(2.2)	(3.0)	(28.6)%
Operating profit	139.2	133.0	4.6 %
Plus (minus):			
Depreciation	16.9	13.0	30.3 %
Total amortization	48.9	43.3	13.0 %
Share-based compensation expense	2.7	4.0	(32.5)%
Amortization of lease right-of-use assets	(43.8)	(38.2)	14.5 %
Interest expense on lease liabilities	(9.6)	(9.0)	6.7 %
Other adjustments ⁽¹⁾	(11.7)	8.6	<i>nm</i>
Adjusted EBITDA ⁽²⁾	142.6	154.6	(7.7)%
Net sales	872.7	877.7	
Profit margin ⁽³⁾	9.0 %	8.1 %	
Adjusted EBITDA margin ⁽⁴⁾	16.3 %	17.6 %	

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

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

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

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

nm Not meaningful.



Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

For the Nine Months Ended September 30, 2025

The following table reconciles adjusted EBITDA and adjusted EBITDA margin to our profit for the period and profit margin, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the nine months ended September 30, 2025, and September 30, 2024:

	<u>Nine months ended September 30,</u>		
<i>(Expressed in millions of U.S. dollars)</i>	2025	2024	Percentage increase (decrease)
Profit for the period	208.9	255.6	(18.3)%
Plus (minus):			
Income tax expense	84.9	92.4	(8.1)%
Finance costs	91.3	110.5	(17.4)%
Finance income	(7.6)	(10.9)	(30.6)%
Operating profit	377.6	447.7	(15.7)%
Plus (minus):			
Depreciation	47.8	37.0	29.1 %
Total amortization	140.9	126.0	11.8 %
Share-based compensation expense	7.1	11.2	(36.4)%
Impairment reversals	—	(5.1)	(100.0)%
Amortization of lease right-of-use assets	(125.6)	(110.8)	13.3 %
Interest expense on lease liabilities	(27.9)	(25.9)	7.7 %
Other adjustments ⁽¹⁾	(8.6)	8.0	<i>nm</i>
Adjusted EBITDA ⁽²⁾	411.4	488.1	(15.7)%
Net sales	2,534.3	2,646.2	
Profit margin ⁽³⁾	8.2 %	9.7 %	
Adjusted EBITDA margin ⁽⁴⁾	16.2 %	18.4 %	

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

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

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

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

nm Not meaningful.

Adjusted Net Income and Adjusted EPS Reconciliation

Adjusted net income, a non-IFRS financial measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact our reported profit attributable to equity holders, which we believe helps to give securities analysts, investors and other interested parties a more complete understanding of our underlying financial performance. Adjusted net income is defined as profit attributable to equity holders, adjusted to eliminate changes in the fair value of put options included in finance costs, amortization of intangible assets, derecognition of deferred financing costs associated with refinancing, impairment reversals, restructuring charges or reversals, potential U.S. dual listing preparedness costs, reversal of an accrual for a statutory obligation in Belgium and tax adjustments. Adjusted basic and diluted earnings per share are calculated by dividing adjusted net income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.

For the Third Quarter Ended September 30, 2025

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the three months ended September 30, 2025, and September 30, 2024:

	Three Months Ended September 30,		
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	2024	Percentage increase (decrease)
Profit for the period	78.8	71.5	10.3 %
Less: profit attributable to non-controlling interests	(5.3)	(5.3)	1.6 %
Profit attributable to equity holders	73.5	66.2	11.0 %
Plus (minus):			
Change in fair value of put options included in finance costs	(4.7)	3.7	nm
Amortization of intangible assets	5.1	5.0	1.4 %
U.S. dual listing preparedness costs	1.8	5.1	(64.1)%
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	2.4	(0.3)	nm
Adjusted net income ⁽²⁾	63.6	79.7	(20.2)%
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.046	16.6 %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.053	0.045	16.3 %
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.2)%
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.046	0.055	(16.4)%

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

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

n/a Not applicable.

nm Not meaningful.

Adjusted Net Income and Adjusted EPS Reconciliation

For the Nine Months Ended September 30, 2025

The following table reconciles our adjusted net income and adjusted basic and diluted earnings per share to profit for the period and basic and diluted earnings per share, the most directly comparable financial measures stated in accordance with IFRS Accounting Standards, for the nine months ended September 30, 2025, and September 30, 2024:

	<u>Nine months ended September 30,</u>		
<i>(Expressed in millions of U.S. dollars except per share data)</i>	2025	2024	Percentage increase (decrease)
Profit for the period	208.9	255.6	(18.3) %
Less: profit attributable to non-controlling interests	(17.1)	(20.1)	(14.6) %
Profit attributable to equity holders	191.7	235.6	(18.6) %
Plus (minus):			
Change in the fair value of put options included in finance costs	(12.5)	(2.2)	461.2 %
Amortization of intangible assets	15.3	15.2	0.8 %
Derecognition of deferred financing costs associated with refinancing	—	9.5	(100.0) %
Impairment reversals	—	(5.1)	(100.0) %
Restructuring reversals	(0.3)	—	n/a
U.S. dual listing preparedness costs	7.2	5.1	41.3 %
Reversal of an accrual for a statutory obligation in Belgium	(14.5)	—	n/a
Tax adjustments ⁽¹⁾	(0.1)	(4.3)	(98.0) %
Adjusted net income ⁽²⁾	187.0	253.7	(26.3) %
Basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.162	(14.6) %
Diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.138	0.161	(14.3) %
Adjusted basic earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.135	0.174	(22.7) %
Adjusted diluted earnings per share <i>(Expressed in U.S. dollars per share)</i>	0.134	0.173	(22.4) %

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

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

n/a Not applicable.

Adjusted Free Cash Flow Reconciliation

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 Third Quarter Ended September 30, 2025

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

	<u>Three months ended September 30,</u>		
<i>(Expressed in millions of U.S. dollars)</i>	<u>2025</u>	<u>2024</u>	Percentage increase (decrease)
Net cash generated from operating activities	131.4	150.2	(12.5)%
Less:			
Purchases of property, plant and equipment and software	(24.0)	(20.6)	16.5 %
Principal payments on lease liabilities	<u>(42.7)</u>	<u>(35.5)</u>	<u>20.3 %</u>
Adjusted free cash flow	<u>64.7</u>	<u>94.2</u>	<u>(31.3)%</u>