



Samsonite International S.A. Announces Results for the Three Month Period Ended March 31, 2022

HONG KONG, May 12, 2022 – Samsonite International S.A. (“Samsonite” or “the Company”, together with its consolidated subsidiaries, “the Group”; SEHK stock code: 1910), a leader in the global lifestyle bag industry and the world’s best-known and largest travel luggage company, today announced its unaudited consolidated financial results for the three-month period ended March 31, 2022¹.

Overview

Commenting on the results, Mr. Kyle Gendreau, Chief Executive Officer, said, “We achieved a great start to 2022. The Group’s net sales continued to improve, rising to US\$573.6 million for the three months ended March 31, 2022, an increase of 74.9%^{2,3} year-on-year. Our core brands *Samsonite*, *Tumi* and *American Tourister* all attained strong year-on-year net sales gains, rising by 87.9%², 61.1%² and 89.6%², respectively. Compared to the first quarter of 2019, net sales in the first quarter of 2022 were lower by 25.2%^{2,3}, reflecting steady progress versus the 28.0%^{2,3} decline recorded in the fourth quarter of 2021 when compared to the same period in 2019, despite the impact from a resurgence of COVID-19 cases and the resultant reinstatement of lockdowns in certain markets, particularly in Asia, as well as slower stock replenishment due to shipping delays in North America.”

“We increased our investment in marketing to drive net sales growth, while remaining vigilant in managing our fixed selling, general and administrative (“SG&A”) expenses. Marketing expenses made up 4.2% of net sales in the first quarter of 2022, 120 basis points higher than the 3.0% during the same period in 2021 but 170 basis points lower than the 5.9% during the first quarter of 2019. Meanwhile, fixed SG&A expenses as a percentage of net sales were 27.8% for the first quarter of 2022, compared to 41.4% and 29.7% for the first quarter of 2021 and 2019, respectively.”

“As a result, first quarter 2022 Adjusted EBITDA⁴ improved by US\$101.7 million to earnings of US\$73.2 million compared to a loss of US\$28.5 million for the same period in 2021, and just US\$11.4 million below the Adjusted EBITDA⁴ of US\$84.6 million recorded in the first quarter of 2019. More notably, our Adjusted EBITDA margin⁵ increased to 12.8%, a significant improvement from the negative 8.0% in the first quarter of 2021 and 260 basis points higher compared to the 10.2% for the first quarter of 2019, despite net sales in the first quarter of 2022 being 25.2%^{2,3} lower than the first quarter of 2019.”

¹ In this press release, certain financial results for the three months ended March 31, 2022 are compared to both the three months ended March 31, 2021 and the three months ended March 31, 2019. Comparisons to the first quarter of 2019 are provided because it is the most recently ended comparable quarter during which the Company’s results were not affected by COVID-19.

² Results stated on a constant currency basis, a non-International Financial Reporting Standards (“IFRS”) measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

³ On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC (“Speck”), including the *Speck* brand. For comparison purposes, net sales periods under comparison in 2021 and 2019 are adjusted to exclude net sales attributable to Speck.

⁴ Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

⁵ Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

The Group achieved Adjusted Net Income⁶ of US\$23.3 million for the three months ended March 31, 2022, a significant improvement compared to the Adjusted Net Loss⁶ of US\$67.4 million during the same period in 2021, and just US\$4.0 million below the US\$27.3 million Adjusted Net Income⁶ recorded in the first quarter of 2019.

Mr. Gendreau continued, “We also remain focused on reducing our debt. As sales and profitability continued to improve, we voluntarily prepaid an additional US\$200.0 million of outstanding borrowings under our Amended Senior Credit Facilities during the first quarter of 2022, following debt prepayments totalling US\$370.0 million in 2021. With approximately US\$1.4 billion⁷ in liquidity as of March 31, 2022, Samsonite is well positioned to continue investing in the business to drive long-term growth.”

The Group increased its investment in inventories during the first quarter of 2022 ahead of the important summer travel season and the second half of the year. As a result, the Group’s inventories increased by US\$57.8 million during the first quarter of 2022 to US\$406.2 million as of March 31, 2022. In comparison, inventories decreased by US\$21.0 million during the first quarter of 2021. Nevertheless, total cash burn⁸ improved to (US\$58.5) million for the three months ended March 31, 2022 compared to (US\$64.6) million for the same period in 2021, driven by improvement in the Group’s Adjusted EBITDA⁴ year-on-year.

“As countries around the globe open up again and restrictions continue to ease, there is renewed enthusiasm for people to travel, be active and experience the world. We maintained the strong positive momentum and financial performance from the second half of 2021 to achieve a great start for 2022, and we are well positioned to capitalize on the ongoing recovery to increase market share at a fundamentally higher margin profile as our first quarter 2022 results clearly demonstrate.”

“In China, our largest market in Asia, we are seeing a temporary slowdown in our recovery due to the new wave of COVID-19 cases and the resultant reinstatement of lockdowns and travel restrictions. That said, the pace of recovery in the rest of Asia is showing signs of acceleration as governments relax travel and other restrictions. In our other regions, net sales performance continued to improve during April, despite some inventory replenishment delays in North America. Overall, the decline in net sales for April 2022 compared to April 2019^{2,9} further moderated versus the 25.2%^{2,3} decline in the first quarter of 2022 when compared to the first quarter of 2019.”

Mr. Gendreau concluded, “All our regions and business units are focused on driving profitable net sales growth as travel and demand for our products continue to recover, leveraging our commitment to innovation and sustainability to offer new bags and luggage to customers eager to travel again. With our customers increasingly conscious of environmental and social responsibility, we launched our sustainability program, Our Responsible Journey, in 2020 and continued to drive it forward in 2021. Earlier today, we published our 2021 Environmental, Social and Governance (“ESG”) Report, sharing our progress in making our products more sustainable, reducing

⁶ Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group’s reported profit (loss) attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group’s underlying financial performance.

⁷ As of March 31, 2022, the Group had total liquidity US\$1,386.7 million, comprising cash and cash equivalents of US\$1,057.0 million and US\$329.7 million available to be borrowed on the Group’s Amended Revolving Credit Facility. In comparison, as of December 31, 2021, the Group had total liquidity US\$1,501.4 million, comprising cash and cash equivalents of US\$1,324.8 million and US\$176.7 million available to be borrowed on the Group’s Amended Revolving Credit Facility.

⁸ Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.

⁹ Excluding net sales attributable to Speck and Russia (The Company suspended all commercial activities in Russia with effect from March 14, 2022, due to the war in Ukraine.) for April 2019.

the environmental impact of our operations, and creating a more supportive environment for our people. We are implementing additional flexibility in our workplaces around the world to offer greater support as we continue to welcome team members back to our offices. We will maintain our strong focus on ESG for Samsonite to continue to lead our industry in sustainability.”

Table 1: Key Financial Highlights for the Three Months Ended March 31, 2022

US\$ millions, except per share data	Three months ended March 31, 2022	Three months ended March 31, 2021	Percentage increase (decrease) 2022 vs. 2021	Percentage increase (decrease) 2022 vs. 2021 excl. foreign currency effects ²
Net sales	573.6	354.7	61.7%	67.7%
Operating profit (loss) ¹⁰	58.1	(47.0)	<i>nm</i>	<i>nm</i>
Operating profit (loss) excluding impairment charges and restructuring charges ^{10, 11}	59.1	(43.2)	<i>nm</i>	<i>nm</i>
Profit (loss) attributable to the equity holders ¹⁰	16.4	(72.7)	<i>nm</i>	<i>nm</i>
Adjusted Net Income (Loss) ⁶	23.3	(67.4)	<i>nm</i>	<i>nm</i>
Adjusted EBITDA ⁴	73.2	(28.5)	<i>nm</i>	<i>nm</i>
Adjusted EBITDA margin ⁵	12.8%	(8.0)%		
Basic and diluted earnings (loss) per share ¹⁰ – US\$ per share	0.011	(0.051)	<i>nm</i>	<i>nm</i>
Adjusted basic and diluted earnings (loss) per share ¹² – US\$ per share	0.016	(0.047)	<i>nm</i>	<i>nm</i>

nm: Not meaningful.

¹⁰ Results for the three months ended March 31, 2022 included total restructuring charges of US\$0.2 million and total non-cash impairment charges of US\$0.8 million. Results for the three months ended March 31, 2021 included total restructuring charges of US\$3.8 million.

¹¹ Operating profit (loss) excluding total non-cash impairment charges and total restructuring charges is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating profit (loss) for the period in the Group’s consolidated statements of income (loss).

¹² Adjusted basic and diluted earnings (loss) per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

The Group's performance for the three months ended March 31, 2022 is discussed in greater detail below.

Net Sales

For the three months ended March 31, 2022, the Group recorded net sales of US\$573.6 million, an increase of 67.7%² compared to the US\$354.7 million recorded during the first quarter of 2021. When excluding the net sales of Speck³ for the first quarter of 2021, the Group's net sales increased by US\$233.6 million, or 74.9%^{2, 3}, year-on-year, during the first quarter of 2022.

The Group's net sales performance continued to recover during the first quarter of 2022, despite a rise in COVID-19 cases and the resultant reinstatement of travel restrictions and social distancing measures in certain markets, particularly in Asia, and slower stock replenishment due to shipping delays in North America. For the three months ended March 31, 2022, the Group recorded a net sales decline of 25.2%^{2, 3} compared to the first quarter of 2019 when excluding the net sales of Speck³, and a decrease of 27.6%² when such net sales are included. This represents a continued improvement from the fourth quarter of 2021, when the Group's net sales decline compared to the fourth quarter of 2019 was 28.0%^{2, 3} when excluding the net sales of Speck³ for the fourth quarter of 2019, and 30.2%² when such net sales are included.

The Company suspended all commercial activities in Russia with effect from March 14, 2022, due to the war in Ukraine. When excluding the net sales of Speck³ and the net sales in Russia for April 2019, the decline in the Group's net sales for April 2022 compared to April 2019 further moderated versus the 25.2%^{2, 3} decline in the first quarter of 2022 when compared to the first quarter of 2019, despite ongoing travel restrictions and social distancing measures in certain markets, particularly in China, and some inventory replenishment delays in North America.

Net Sales Performance by Region

North America

For the three months ended March 31, 2022, the Group recorded net sales of US\$215.8 million in North America, an increase of 91.6%^{2, 3} year-on-year when excluding the net sales of Speck³ for the first quarter of 2021, and an increase of 69.5%² year-on-year when such net sales are included. During the first quarter of 2022, the Group's net sales in the United States increased by 88.8%³ year-on-year when excluding the net sales of Speck³ for January through March 2021, and by 66.5% when such net sales are included. The Group's net sales in Canada increased by 189.4%² year-on-year.

For the three months ended March 31, 2022, the Group's net sales in North America decreased by 21.6%^{2, 3} compared to the first quarter of 2019 when excluding the net sales of Speck³ in the first quarter of 2019, and by 28.6%² when such net sales are included, primarily due to slower stock replenishment as a result of shipping delays. In comparison, the Group's net sales for the fourth quarter of 2021 compared to the fourth quarter of 2019 decreased by 21.3%^{2, 3} when excluding the net sales of Speck³ in the fourth quarter of 2019, and by 27.6%² when such net sales are included.

Net sales in North America continued to recover in April 2022, with the decline in the Group's net sales compared to April 2019 further moderating versus the 21.6%^{2, 3} decline recorded in the first quarter of 2022 when compared to the first quarter of 2019, despite some inventory replenishment delays.

Asia

For the three months ended March 31, 2022, the Group recorded net sales of US\$185.7 million in Asia, an increase of 22.2%² compared to the same period in 2021, driven by year-on-year net sales increases of 37.2%² in India,

140.7%² in Australia, 29.9%² in South Korea, 24.4%² in Hong Kong¹³ and 24.3%² in Japan, partially offset by a year-on-year net sales decrease of 12.1%² in China due to renewed lockdowns and continued restrictions on travel. Excluding China, first quarter 2022 net sales in Asia increased by 38.7%² year-on-year.

While the rise in COVID-19 cases and the resultant reinstatement of travel restrictions and social distancing measures in certain markets in Asia temporarily slowed the net sales recovery in the region during January 2022, sales performance improved in February and March 2022. During the first quarter of 2022, the Group recorded a net sales decline of 38.6%² in Asia when compared to the first quarter of 2019. This represents a slight improvement relative to the 39.3%² decline during the fourth quarter of 2021 when compared to the fourth quarter of 2019. Excluding China, first quarter 2022 net sales in Asia were lower by 39.2%² compared to the same period in 2019, versus a decline of 40.1%² for the fourth quarter of 2021 compared to the same period in 2019.

The decline in the Group's net sales for April 2022 compared to the same period in 2019 increased slightly versus the 38.6%² decline recorded in the first quarter of 2022 compared to the first quarter of 2019, as renewed lockdowns and travel restrictions temporarily slowed recovery in China. Excluding China, Samsonite's net sales in Asia for April 2022 compared to April 2019 noticeably improved versus the 39.2%² decline recorded in the first quarter of 2022 when compared to the same period in 2019, as the pace of net sales recovery accelerated as governments relaxed travel and other restrictions.

Europe

For the three months ended March 31, 2022, the Group recorded net sales of US\$126.5 million in Europe, an increase of 169.7%² compared to the same period in 2021, driven by year-on-year net sales increases of 498.4%² in the United Kingdom¹⁴, 177.3%² in Germany, 247.7%² in Spain, 144.2%² in Italy and 138.4%² in France.

The rise in COVID-19 cases temporarily slowed net sales recovery in Europe in January 2022, but sales performance improved in February and March. While the Company has suspended all commercial activities in Russia from mid-March 2022 due to the war in Ukraine, this suspension had a minimal impact on net sales in Europe during the first quarter of 2022. For the three months ended March 31, 2022, the Group recorded a net sales decline of 21.5%² in Europe when compared to the first quarter of 2019. This represents a continued improvement relative to the 28.4%² decline recorded in the fourth quarter of 2021 when compared to the fourth quarter of 2019.

Net sales in Europe continued to recover in April 2022, with the decline in the Group's net sales compared to April 2019² (excluding the net sales in Russia for April 2019) noticeably improving versus the 21.5%² decline recorded in the first quarter of 2022 when compared to the first quarter of 2019.

Latin America

For the three months ended March 2022, the Group recorded net sales of US\$45.3 million in Latin America, an increase of 151.9%² compared to the same period in 2021, driven by year-on-year net sales increases of 98.7%² in Chile, 219.5%² in Mexico, and 160.9%² in Brazil.

Samsonite's net sales in Latin America for the first quarter of 2022 increased by 28.7%² compared to the same period in 2019. This represents a noticeable improvement relative to the 7.7%² increase recorded in the fourth quarter of 2021 when compared to the fourth quarter of 2019.

¹³ Net sales reported for Hong Kong include net sales made in the domestic market and Macau as well as net sales to distributors in certain other Asian markets where the Group does not have a direct presence.

¹⁴ Net sales reported for the United Kingdom include net sales made in Ireland.

Net sales in Latin America continued to improve in April 2022. Compared to April 2019, net sales for April 2022 noticeably improved versus the 28.7%² increase recorded in the first quarter of 2021 when compared to the same period in 2019.

Table 2: Net Sales by Region

Region ¹⁵	Three months ended March 31, 2022 US\$ millions	Three months ended March 31, 2021 US\$ millions	Percentage increase (decrease) 2022 vs. 2021	Percentage increase (decrease) 2022 vs. 2021 excl. foreign currency effects ²
North America	215.8	127.2	69.6%	69.5%
Asia	185.7	156.4	18.8%	22.2%
Europe	126.5	51.5	145.5%	169.7%
Latin America	45.3	19.3	134.7%	151.9%

Net Sales Performance by Brand and Product Category

The Group's core brands *Samsonite*, *Tumi* and *American Tourister* registered strong year-on-year net sales gains across all regions, particularly North America and Europe.

For the three months ended March 31, 2022, net sales of the *Samsonite* brand increased by US\$120.8 million, or 87.9%², year-on-year, mainly driven by Europe (up by US\$53.0 million, or 195.7%²) and North America (up by US\$43.9 million, or 86.5%²), with Asia (up by US\$13.1 million, or 23.8%²) and Latin America (up by US\$10.8 million, or 241.9%²) also experiencing strong recovery.

Net sales of the *Tumi* brand increased by US\$47.3 million, or 61.1%², year-on-year, during the first quarter of 2022, primarily driven by North America (up by US\$37.3 million, or 98.1%²), despite slower stock replenishment due to shipping delays, with Asia (up by US\$5.6 million, or 19.6%²), Europe (up by US\$3.9 million, or 68.0%²), and Latin America (up by US\$0.6 million, or 69.0%²) all seeing strong growth.

Net sales of the *American Tourister* brand increased by US\$49.3 million, or 89.6%², year-on-year, during the first quarter of 2022, mainly driven by North America (up by US\$20.4 million, or 178.0%²) and Europe (up by US\$15.8 million, or 257.6%²), with Asia (up by US\$9.0 million, or 26.2%²) and Latin America (up by US\$4.1 million, or 246.2%²) also seeing strong growth.

As domestic and regional travel continued to rebound, particularly in North America and Europe, net sales in the travel product category increased by 108.1%² year-on-year and accounted for 61.1% of total net sales in the first quarter of 2022, up from 49.0% of total net sales in the first quarter of 2021. Total non-travel¹⁶ category net sales increased by 28.8%² year-on-year and accounted for 38.9% of total net sales in the first quarter of 2022. Excluding the non-travel net sales of Speck³ for the first quarter of 2021, non-travel net sales increased by 40.1%^{2, 3} year-on-year during the first quarter of 2022.

¹⁵ The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

¹⁶ The non-travel category includes business, casual, accessories and other products.

Table 3: Net Sales by Brand

Brand	Three months ended March 31, 2022 US\$ millions	Three months ended March 31, 2021 US\$ millions	Percentage increase (decrease) 2022 vs. 2021	Percentage increase (decrease) 2022 vs. 2021 excl. foreign currency effects ²
<i>Samsonite</i>	270.7	149.9	80.6%	87.9%
<i>Tumi</i>	129.0	81.7	57.9%	61.1%
<i>American Tourister</i>	108.3	59.0	83.7%	89.6%
<i>Gregory</i>	15.1	15.8	(4.0)%	0.0%
<i>Speck</i> ³	–	14.7	(100.0)%	(100.0)%
<i>Other</i> ¹⁷	50.5	33.8	49.5%	59.7%

Table 4: Net Sales by Product Category

Product Category	Three months ended March 31, 2022 US\$ millions	Three months ended March 31, 2021 US\$ millions	Percentage increase (decrease) 2022 vs. 2021	Percentage increase (decrease) 2022 vs. 2021 excl. foreign currency effects ²
Travel	350.4	173.8	101.6%	108.1%
Non-travel ¹⁶	223.3	180.9	23.4%	28.8%

Net Sales Performance by Distribution Channel

The Group's wholesale net sales increased by 62.8%² to US\$375.2 million (representing 65.4% of net sales) for the three months ended March 31, 2022 from US\$238.1 million (representing 67.1% of net sales) in the first quarter of 2021. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by 66.0%² during the first quarter of 2022 compared to the same period in 2021.

During the three months ended March 31, 2022, the Group's net sales in the direct-to-consumer ("DTC") channel, which includes company-operated retail stores and DTC e-commerce, increased by 77.7%² to US\$198.0 million (representing 34.5% of net sales) from US\$116.4 million (representing 32.8% of net sales) in the first quarter of 2021. The Group's DTC retail net sales increased by 99.4%² year-on-year to US\$144.4 million and comprised 25.2% of first quarter 2022 net sales, compared to 21.4% of net sales during the first quarter of 2021, primarily due to an increase in consumer demand and the reopening of the Group's company-operated retail stores, some of which had been temporarily closed during the first quarter of 2021 due to COVID-19. Meanwhile, DTC e-commerce net sales increased by 37.0%² to US\$53.6 million and represented 9.3% of first quarter 2022 net sales, compared to 11.4% of net sales during the first quarter of 2021 due to governments relaxing social-distancing restrictions and markets around the world reopening, which has led many customers to shop in person again rather than online.

During the three months ended March 31, 2022, the Group permanently closed 19 company-operated stores, partially offset by the addition of 6 stores, resulting in a net reduction of 13 company-operated stores during the first quarter of 2022 compared to a net reduction of 55 company-operated stores during first quarter of 2021. The total number of company-operated retail stores was 992 as of March 31, 2022, compared to 1,041 company-operated retail stores as of March 31, 2021, and 1,260 as of March 31, 2019.

¹⁷ Other includes certain other brands owned by the Group, such as *High Sierra*, *Kamiliant*, *ebags*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores.

During the three months ended March 31, 2022, US\$101.4 million, or 17.7%, of the Group's net sales were through e-commerce channels (comprising US\$53.6 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$47.8 million of net sales to e-retailers, which are included within the wholesale channel). This represented a 49.2%² increase compared to the first quarter of 2021, when e-commerce comprised US\$69.8 million, or 19.7%, of the Group's net sales.

Table 5: Net Sales by Distribution Channel

Distribution Channel	Three months ended March 31, 2022 US\$ millions	Three months ended March 31, 2021 US\$ millions	Percentage increase (decrease) 2022 vs. 2021	Percentage increase (decrease) 2022 vs. 2021 excl. foreign currency effects ²
Wholesale				
Wholesale	327.4	208.7	56.9%	62.3%
E-Retailers	47.8	29.4	62.6%	66.0%
Total Wholesale	375.2	238.1	57.6%	62.8%
DTC				
Retail	144.4	75.9	90.2%	99.4%
DTC e-commerce	53.6	40.4	32.6%	37.0%
Total DTC	198.0	116.4	70.2%	77.7%

Gross Profit

The Group's gross profit increased by US\$141.0 million, or 81.6%, to US\$313.7 million for the three months ended March 31, 2022 from US\$172.7 million for the first quarter of 2021. Gross profit margin increased to 54.7% for the first quarter of 2022 from 48.7% for the same period in 2021. The increase in gross profit margin was driven by increased sales, price increases on the Group's products implemented during the latter part of 2021 in order to mitigate increased product, freight and duty costs; lower promotional discounts due to strong demand and sell through of the Group's products and lower provisions for inventory reserves year-on-year.

The Group's gross profit margin for the first quarter of 2022 was 190 basis points below the 56.6% for the same period of 2019. The reduction was due to the effects of fixed sourcing and manufacturing expenses on a lower net sales base, higher freight and raw material costs, and increased duty costs in the United States as a result of the non-renewal of the Generalized System of Preferences program, which resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP.

Operating Profit (Loss)

The Group spent US\$24.1 million on marketing during the three months ended March 31, 2022, an increase of US\$13.5 million, or 126.1%, compared to the US\$10.7 million spent in the first quarter of 2021; and a decrease of US\$25.3 million, or 51.2%, compared to US\$49.5 million spent in same period in 2019. Marketing expenses made up 4.2% of net sales in the first quarter of 2022, 120 basis points higher than the 3.0% during the same period in 2021, but 170 basis points lower than the 5.9% during the first quarter of 2019. The Group has selectively increased its advertising in markets where travel is recovering more quickly and plans to increase its investment in marketing during the balance of 2022 to drive net sales growth and capitalize on the recovery in travel.

As a result of the approximately US\$200 million in annualized run-rate fixed cost savings from the Group's comprehensive cost reduction program implemented in 2020 and 2021, together with its continued discipline in managing expenses, the Group recorded an operating profit of US\$59.1 million for the three months ended March 31, 2022, when excluding the non-cash impairment charges and restructuring charges¹⁰ recognized during the

period. In comparison, the Group incurred an operating loss of US\$43.2 million for the three months ended March 31, 2021, when excluding the restructuring charges¹⁰ recognized during first quarter of 2021. The Group reported an operating profit of US\$58.1 million for the first quarter of 2022 compared to an operating loss of US\$47.0 million for the same period in 2021.

Net Finance Costs and Income Tax (Expense) Benefit

Net finance costs decreased by US\$5.9 million, or 16.9%, to US\$28.9 million for the three months ended March 31, 2022 from US\$34.8 million for the corresponding period in 2021, primarily due to a reduction in interest expense on loans and borrowings of US\$6.5 million year-on-year following debt repayments over the course of 2021, (including prepayments of US\$370.0 million of outstanding borrowings under the Amended Senior Credit Facilities), partially offset by an increase in redeemable non-controlling interest put option expenses of US\$3.9 million year-on-year due to improved financial performance of the Group's subsidiaries with non-controlling interests that are subject to put options.

The Group recorded an income tax expense of US\$8.0 million for the three months ended March 31, 2022 compared to an income tax benefit of US\$10.6 million for the three months ended March 31, 2021.

Profit (Loss) Attributable to Equity Holders

The Group recorded profit attributable to the equity holders of US\$17.2 million during the three months ended March 31, 2022, when excluding the non-cash impairment charges and restructuring charges¹⁰ recognized during the quarter, both of which are net of the related tax impact. In comparison, the Group incurred a loss attributable to the equity holders of US\$71.3 million during the three months ended March 31, 2021, when excluding the restructuring charges¹⁰ recognized during the period, net of the related tax impact. The Group recorded profit attributable to the equity holders of US\$16.4 million for the three months ended March 31, 2022, compared to a loss attributable to the equity holders of US\$72.7 million for the corresponding period in 2021.

Adjusted EBITDA and Adjusted Net Income (Loss)

For the three months ended March 31, 2022, the Group registered Adjusted EBITDA⁴ of US\$73.2 million, an improvement of US\$101.7 million compared to the first quarter of 2021 which was a loss⁴ of US\$28.5 million. Adjusted EBITDA margin⁵ was 12.8% for the three months ended March 31, 2022 compared to (8.0%) for the three months ended March 31, 2021 primarily due to improved net sales and gross profit, along with the effects of actions taken by management to reduce the fixed cost structure of the business.

The Group recorded Adjusted Net Income⁶ of US\$23.3 million for the three months ended March 31, 2022, compared to an Adjusted Net Loss⁶ of US\$67.4 million for the corresponding period in 2021.

Balance Sheet and Cash Flows

The Group has been increasing investment in working capital, particularly inventories, to support its ongoing business recovery. As a result, inventories amounted to US\$406.2 million as of March 31, 2022, up by US\$57.8 million compared to US\$348.4 million as of December 31, 2021, and net working capital was US\$265.2 million as of March 31, 2022, reflecting a US\$65.5 million increase from US\$199.7 million at the end of 2021. In comparison, inventories amounted to US\$434.9 million as of March 31, 2021, reflecting a decrease of US\$21.0 million from US\$455.9 million as of December 31, 2020, and net working capital was US\$345.0 million as of March 31, 2021, reflecting a decrease of US\$11.7 million from US\$356.7 million at the end of 2020.

The Group spent US\$5.8 million¹⁸ on capital expenditures and software purchases during the three months ended March 31, 2022, an increase of US\$3.7 million compared to the US\$2.1 million¹⁸ spent in the first quarter of 2021. The Group will continue to prudently and strategically increase investments in capital expenditures and software during the rest of 2022 to drive future long-term and sustainable growth.

The Group made US\$200.0 million in voluntary prepayments and US\$7.9 million in required quarterly amortization payments to repay a total of US\$207.9 million of outstanding borrowings under the Amended Senior Credit Facilities during the first quarter of 2022. As a result, as of March 31, 2022, the Group had a net debt position of US\$1,524.8 million¹⁹ compared to a net debt position of US\$1,477.2 million¹⁹ at the end of 2021. The Group had total liquidity of US\$1,386.7 million⁷ as of March 31, 2022, compared to US\$1,501.4 million⁷ as of December 31, 2021.

2022 First Quarter Results – Earnings Call for Analysts and Investors:

Date: Thursday, May 12, 2022

Time: 09:00 New York / 14:00 London / 21:00 Hong Kong

Webcast Link: http://webcast.live.wisdomir.com/samsonite_22q1/index_en.php

Dial-in Details: https://corporate.samsonite.com/on/demandware.static/-/Sites-InvestorRelations-Library/default/dwec873594/PDF/press-release/2022/E_Samsonite_1Q2022%20Results%20Date%20&%20Conference%20Call.pdf

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About Samsonite

With a heritage dating back more than 110 years, Samsonite International S.A. (“Samsonite” or the “Company”, together with its consolidated subsidiaries the “Group”), is a leader in the global lifestyle bag industry and is the world’s best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Gregory*[®], *High Sierra*[®], *Kamiliant*[®], *ebags*[®], *Lipault*[®] and *Hartmann*[®] brand names as well as other owned and licensed brand names. The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

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¹⁸ For the three months ended March 31, 2022, the Group spent US\$4.8 million and US\$1.0 million on capital expenditures and software purchases, respectively, compared to US\$1.9 million and US\$0.2 million, respectively, during the first quarter of 2021.

¹⁹ As of March 31, 2022, the Group had cash and cash equivalents of US\$1,057.0 million and outstanding financial debt of US\$2,581.8 million (excluding deferred financing costs of US\$11.1 million), resulting in a net debt position of US\$1,524.8 million. In comparison, as of December 31, 2021, the Group had cash and cash equivalents of US\$1,324.8 million and outstanding financial debt of US\$2,802.0 million (excluding deferred financing costs of US\$12.6 million), resulting in a net debt position of US\$1,477.2 million.

Non-IFRS Measures

The Company has presented certain non-IFRS measures in this press release because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Refer to the relevant announcement/report published by the Company for the corresponding period for reconciliations of the Group's non-IFRS financial information. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, gross margin, operating profit (loss), Adjusted Net Income (Loss), Adjusted EBITDA, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. These risks, uncertainties and other factors also include the effects of the COVID-19 pandemic on the Company's future financial and operational results, which could vary significantly depending on the duration and severity of the COVID-19 pandemic worldwide and the pace and extent of recovery following the COVID-19 pandemic.

If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the effect of political or social unrest and armed conflict; the length and severity of the COVID-19 pandemic; lower levels of consumer spending resulting from COVID-19; the effects of inflation; a general economic downturn or generally reduced consumer spending, including as a result of COVID-19; the pace and extent of recovery following COVID-19; significant changes in consumer spending patterns or preferences; interruptions or delays in the supply of finished goods or key components; the performance of the Group's products within the prevailing retail environment; financial difficulties encountered by customers and related bankruptcy and collection issues; and risks related to the success of the Group's restructuring programs. Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted (see the Management Discussion and Analysis - Impact of COVID-19 section of the Company's Quarterly Report for the Period Ended March 31, 2022 for further discussion).

Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement,

whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

Rounding

Certain amounts presented in this press release have been rounded up or down to the nearest million, unless otherwise indicated. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, 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 documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.