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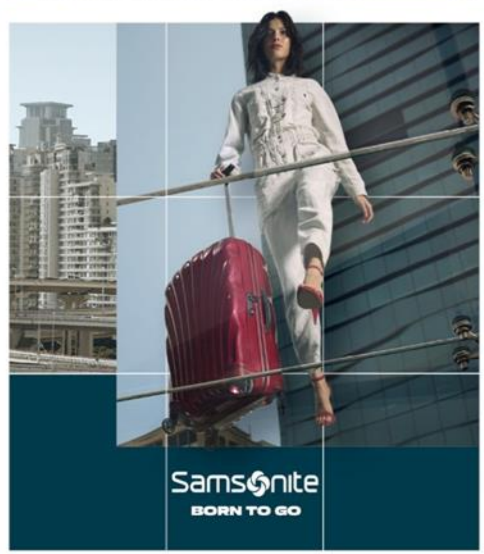
WE CARRY THE WORLD

2019 Third Quarter Results



SAMSONITE INTERNATIONAL S.A.

STOCK CODE: 1910

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Certain numbers in this Presentation have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this Presentation and between numbers in this Presentation and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

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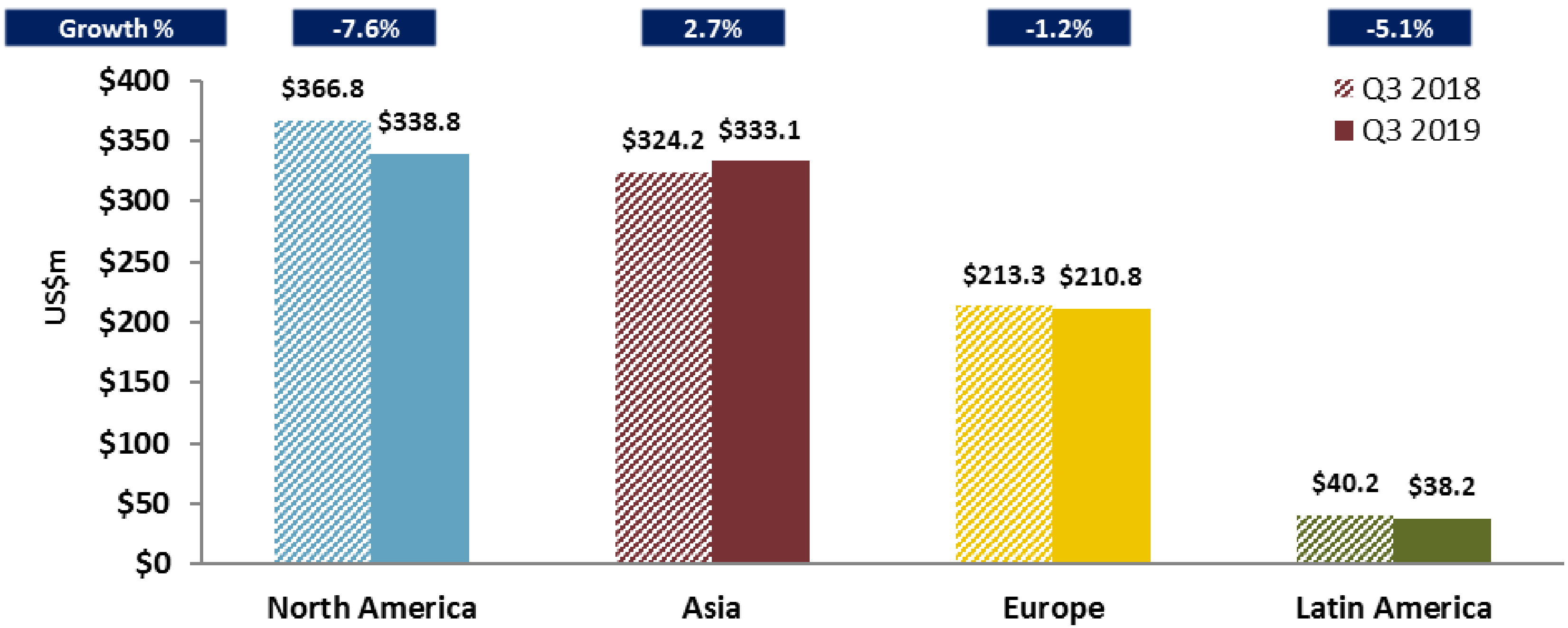
Business Overview

Overall performance remains stable despite a few challenged markets

- Total company Q3 net sales were just slightly down by 0.7%[(1)] despite headwinds in some of our key markets.
  - Excluding the four challenged markets of the U.S., South Korea, Hong Kong[(3)] and Chile net sales growth for the quarter was strongly up +7.2%[(1)] showing continued improvement from +0.8%[(1)] in Q1 and +3.1%[(1)] in Q2.
  - All three core brands (*Samsonite*, *Tumi* and *American Tourister*) had positive Q3 growth[(1)].
- Gross margin for Q3 was down by 171bp from prior year, with YTD September down 89bp, due largely to the impact of the second round of additional tariffs that went into effect at the end of Q2.
- Management's actions to tightly manage other SG&A expenses and slightly reduce advertising spend are helping to offset the impact of lower sales and gross margin on profits.
  - The Adjusted EBITDA trend continues to improve quarterly. Despite increased gross margin pressure from tariff increases impacting Q3, Adjusted EBITDA is down US$13.3 million[(1)] from prior year, improved from being down US$15.0 million[(1)] in Q2 and down US$28.6 million[(1)] in Q1.
- The business generated strong operating cash flow of US$190.7[(2)] million for the YTD September 2019 period (+30% from YTD September 2018) through improved working capital management and lower income tax paid.

(1) Stated on a constant currency basis.
(2) Reported cash flow from operations for the nine months ended September 30, 2019 is US$311.6 million, but excludes principal payments on lease liabilities of US$120.9 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the nine months ended September 30, 2019 would be US$190.7 million including principal payments on lease liabilities.
(3) In the Company's publically disclosed reports, Hong Kong also includes Macau and net sales to distributors in certain other Asian markets, which are not materially impacted by the political unrest in Hong Kong. Therefore, any statements throughout this presentation referring to figures "excluding Hong Kong" are adjusting only for net sales in the Hong Kong domestic market.

All regions delivered Q3 net sales growth(1), except North America



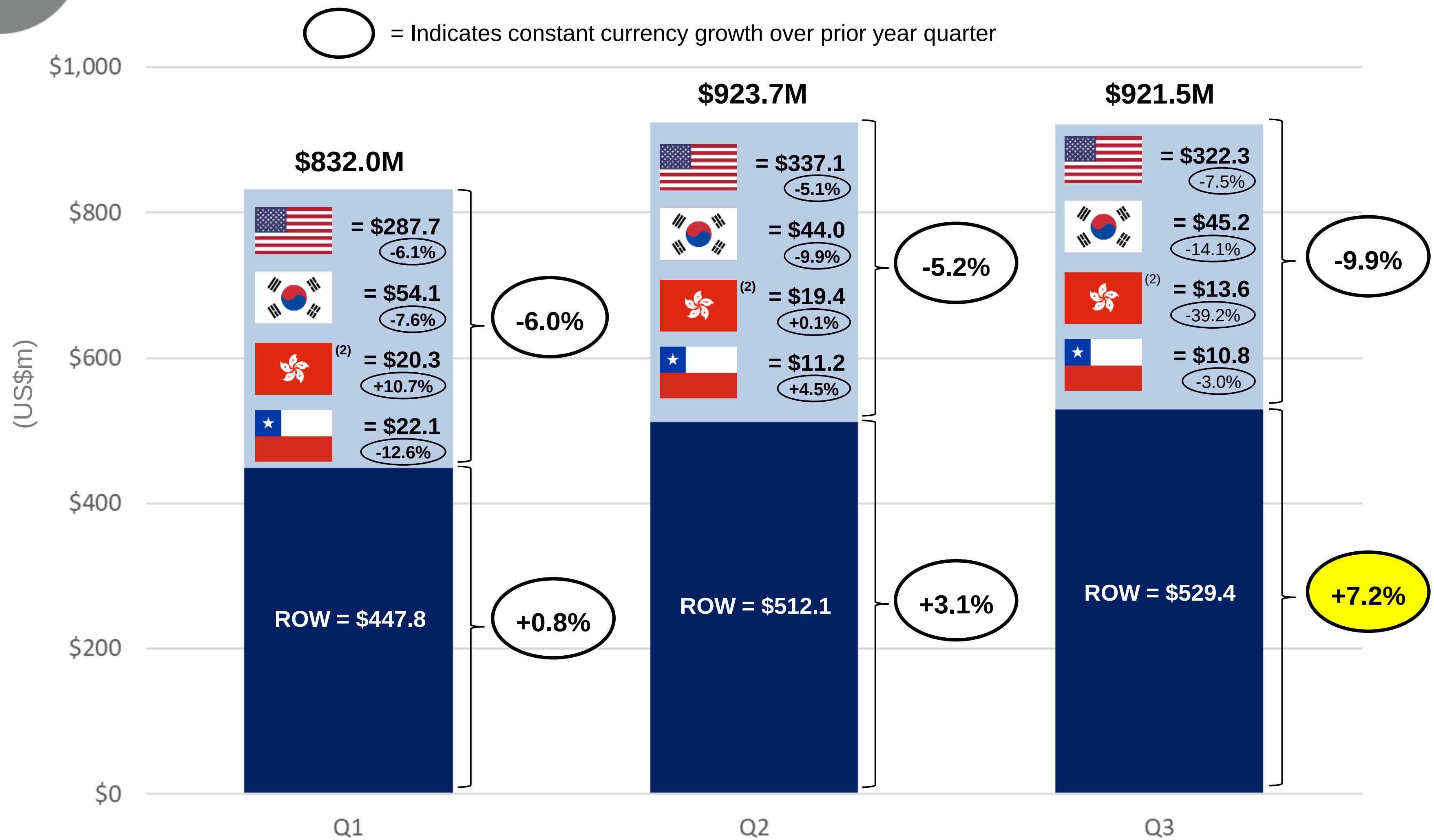
Constant Currency Growth	North America	Asia	Europe	Latin America
	-7.6%	4.0%	3.7%	1.1%

+12.0%(1), excluding South Korea and Hong Kong(2)

+2.9%(1), excluding Chile

(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.

Excluding the headwinds in certain challenged markets, net sales growth continues to improve, up 7.2%[1] in Q3



(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.

The U.S. business is being impacted by increased tariffs and reduced Chinese tourist traffic

- YTD September U.S. sales were down 6.2% due largely to the impact of higher tariffs and reduced Chinese tourist traffic[(1)].
  - YTD sales were down 4.0%, excluding eBags, where we are reducing less profitable 3rd party sales, and *Speck*, which is being impacted by lower demand in the category, including a slowdown in iPhone sales. Despite softer sales, *Speck* is gaining market share in the category.
  - Wholesale sales were down 7.3% as increased tariffs continue to affect U.S. wholesale customers' purchases.
  - Retail comps in gateway stores, which were most affected by inbound traffic, were down 12.8%.
- Direct-to-consumer ("DTC") E-commerce net sales continue to be strong with growth of 18.3%, excluding eBags.
- *American Tourister* net sales growth of 2.7%, with increased profitability.
- We have taken action to reduce operating expenses and advertising spend in order to mitigate the impact of lower sales and gross margins.

(1) Per the U.S. National Travel and Tourism Office (NTTO), total non-resident arrivals to the United States from China (excl. Hong Kong) declined 4.7% for the January – September 2019 period vs. the same period in the prior year. Visitors for pleasure from China (excl. Hong Kong) declined 6.5% for January – September 2019 vs. the same period in the prior year.

Management is taking significant ongoing actions in the U.S. to mitigate the impact of tariff increases

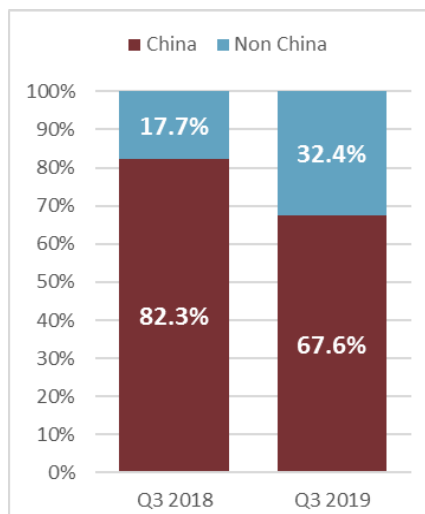
Actions to mitigate tariff increases

- Accelerated sourcing of product outside of China that will continue in Q4 and 2020.
- Re-engineering product to reduce costs, while maintaining high quality standards.
- Re-negotiating terms with suppliers, including price reductions and extended payment terms.
- Wholesale prices have been increased by approximately 12% to offset the impact of the first 2 tariff increases.

Tariff Increase Summary

1) **+10%** bags/luggage, effective September 2018
2) **+15%** bags/luggage, effective June 2019
3) **+5%** bags/luggage, postponed; **+15%** smartphone cases and other products sold principally under *Speck*, effective in Q4 2019.

U.S Product Sourcing



Underlying China business remains strong, with less reliance on B2B sales

Year-over-Year Constant Currency Sales Growth

	Q4 2018	Q1 2019	Q2 2019	Q3 2019
China Non-B2B	20.0%	5.9%	11.2%	10.0%
China B2B	-16.0%	-43.3%	-16.4%	17.4%
Total China	10.7%	-8.3%	5.1%	11.2%

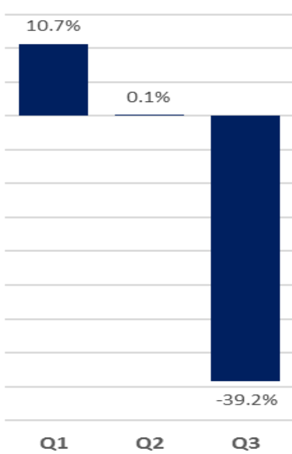
- To reduce sales volatility, B2B sales have been reduced to 17.4% of total China sales for YTD September 2019, compared to 22.4% for YTD September 2018.
- Excluding B2B sales, China sales growth was 10.0%[1] for Q3 and 9.1%[1] for YTD September 2019. YTD September sales growth is coming mainly from DTC E-commerce +35.4%[1], E-retailers +22.5%[1] and our own retail stores +10.9%[1].

(1) Stated on a constant currency basis.

South Korea and Chile continue to be challenged markets, with additional turbulence from political unrest in Hong Kong

Hong Kong

Hong Kong Sales Growth[1][3]



- Political unrest in Hong Kong, which began during Q2, has intensified, causing low retail traffic and reduced store hours.
- Overnight visitor arrivals to Hong Kong dropped by 5.3% in July, 45.9% in August and 41.6% in September[2].

South Korea

- YTD September net sales were down 10.5%[1] as the macro-economic environment continues to be challenging due to weak consumer sentiment and lower Chinese tourism.

Chile

- YTD September net sales were down 6.5%[1], with Q3 -3.0%[1] due to weak domestic consumer sentiment.
- Lower retail traffic due to Argentinian consumers purchasing more within their home country since the Argentinian government has eased restrictions on imports.
- Recent political unrest has further impacted the retail environment as we enter Q4.

(1) Stated on a constant currency basis.
(2) https://partnernet.hktb.com/en/research_statistics/latest_statistics/index.html.
(3) Refer to footnote 3 on slide 4.

Management remains focused on repositioning the business for long term growth and profitability

- Net sales are stable overall, delivering solid growth throughout the world, but facing challenges in a handful of key markets.
- Very strong cash flow generation continues, with YTD September 2019 cash flow from operations being 30%[(2)] higher than last year.
- Aggressively working to improve gross margins by managing through tariff increases in the U.S. by shifting sourcing out of China and re-engineering product.
  - Ahead of schedule, with U.S. sourcing from China already down to 67.6% in Q3 2019.
- Actions to reduce SG&A are showing results as evidenced by improved year-over-year quarterly profitability trend.
  - Year-over-year variance in SG&A improving each quarter, with Q1 +US$19.1 million[(1)], Q2 +US$7.9 million[(1)] and Q3 +US$2.5 million[(1)].
  - In order to maximize profitability in our retail channel we are actively working on closing or renegotiating leases of loss making stores where possible.

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(2) Reported cash flow from operations for the nine months ended September 30, 2019 is US$311.6 million, but excludes principal payments on lease liabilities of US$120.9 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the nine months ended September 30, 2019 would be US$190.7 million including principal payments on lease liabilities.

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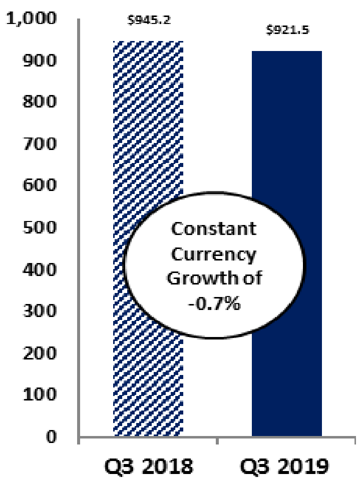
3rd Quarter 2019 Results

3rd Quarter 2019 Results Highlights

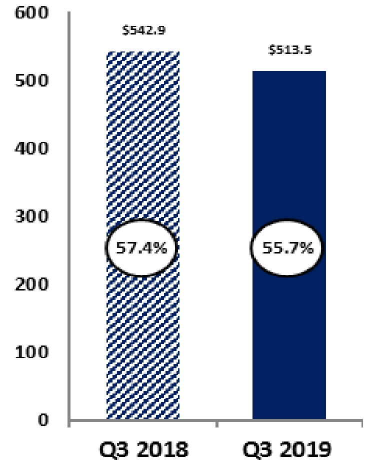
Net Sales

US$m | $(23.7) | -2.5%



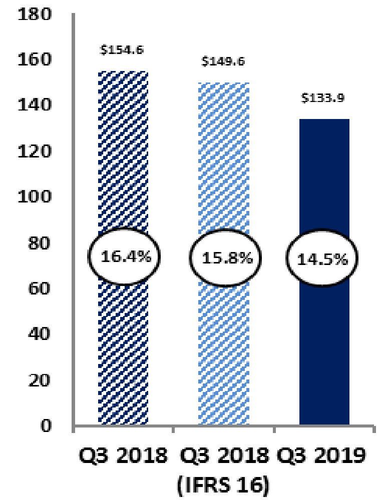
Gross Margin

US$m | $(29.4) | -5.4%



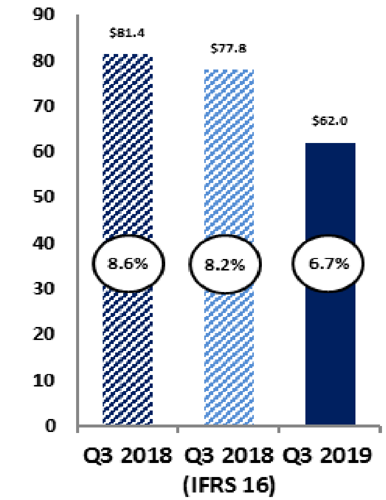
Adj. EBITDA

US$m | $(15.7) | -10.5%



Adj. Net Income

US$m | $(15.8) | -20.4%



- 3rd quarter sales are down 0.7%[(1)] due to continued headwinds in the U.S., South Korea and Chile, with additional turbulence from the political unrest in Hong Kong. Excluding only Hong Kong, net sales growth was +0.2%[(1)(3)].
- Gross margin was down 171bp from Q3 2018 largely due to the impact of higher U.S. tariffs on product sourced from China.
- Excluding the negative impact of IFRS 16[(2)], Adjusted EBITDA margin decreased by 130bp due to reduced gross margin, partially offset by lower advertising as a percentage of net sales. Profit improvement initiatives have been progressively reducing the Adjusted EBITDA margin variance from prior year each quarter.
- Excluding the negative impact of IFRS 16[(2)], Adjusted Net Income decreased by US$15.8 million due mainly to lower Adjusted EBITDA as well as a higher effective tax rate in the quarter.

◯ Indicates % of net sales

(1) Stated on a constant currency basis.
(2) "Q3 2018 (IFRS 16)" presents the Group's financial performance for the three months ended September 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Refer to footnote 3 on slide 4.

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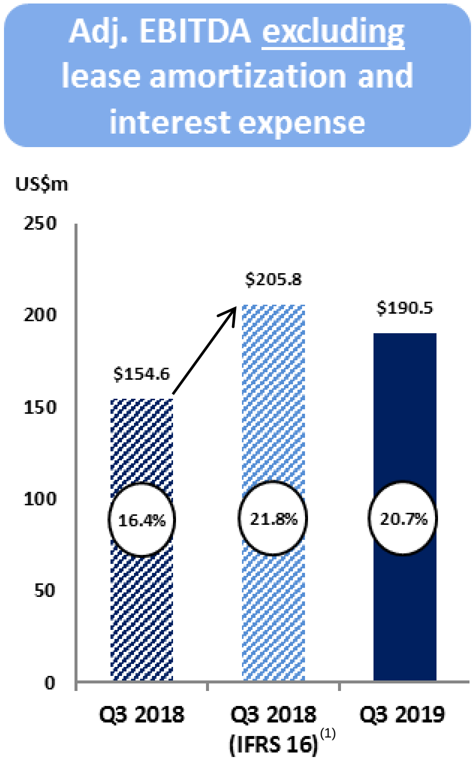
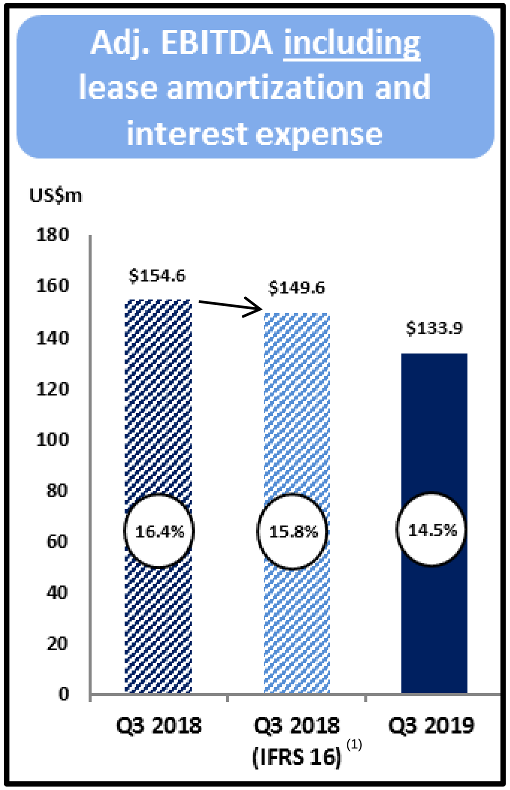
IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense)





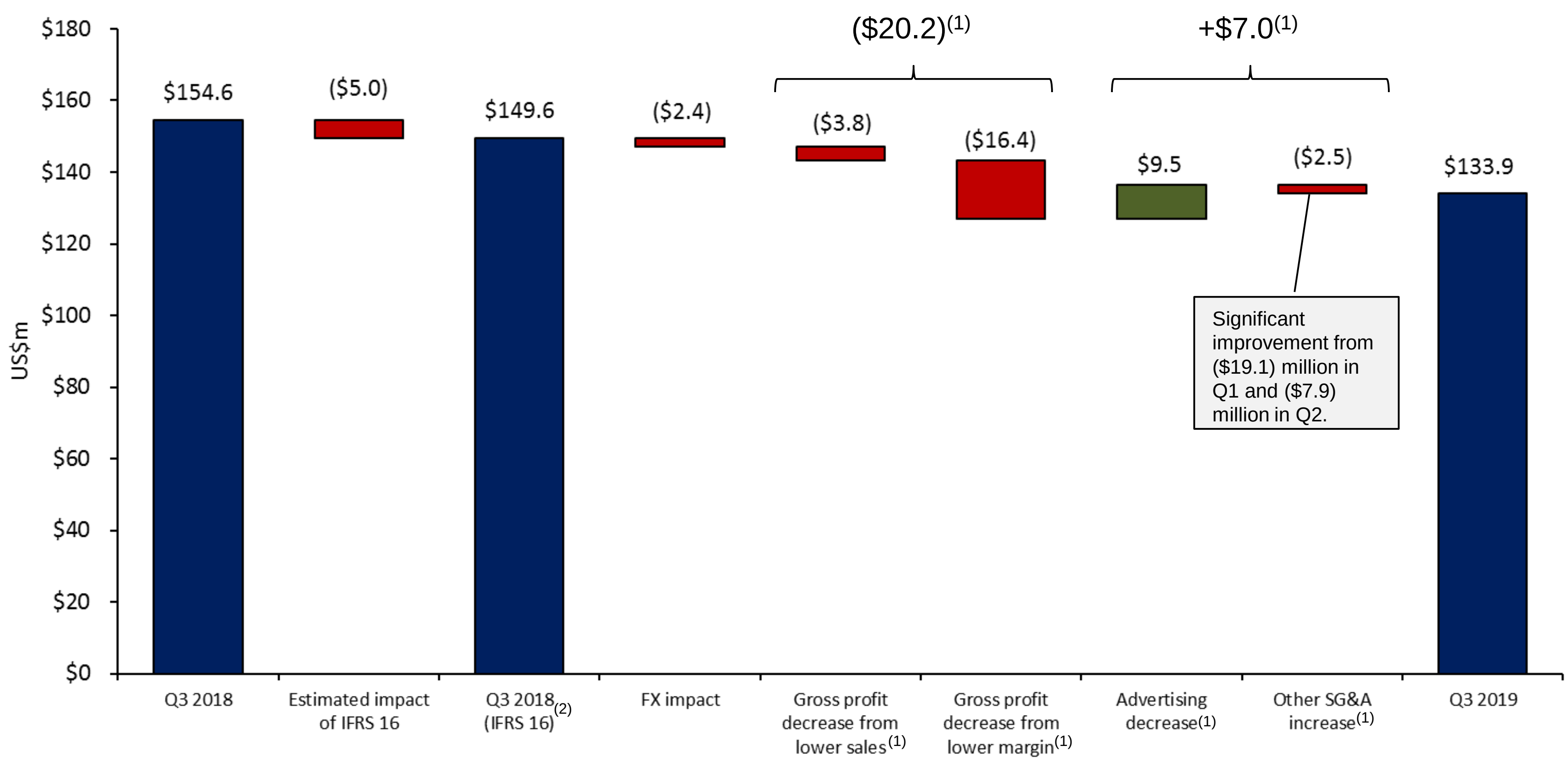
Indicates % of net sales

- For comparative purposes, Management believes Adjusted EBITDA, including lease amortization and lease interest expenses is a more appropriate measure because the reduction in rent and equipment lease expenses are largely offset by the introduction of lease amortization and lease interest expenses.
- Although it represents the closest comparable measure, Adjusted EBITDA, including lease amortization and lease interest expenses for Q3 2018 would have been negatively impacted by the adoption of IFRS 16 by approximately US$5.0 million[1] and 60bp[1] as a percentage of net sales had IFRS 16 been adopted on January 1, 2018.
- **Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA, including lease amortization and interest expense.**

(1) "Q3 2018 (IFRS 16)" presents the Group's financial performance for the three months ended September 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.

Net sales and gross margin decrease mitigated through tight control of SG&A costs and advertising reduction

Adjusted EBITDA[3] Bridge Q3



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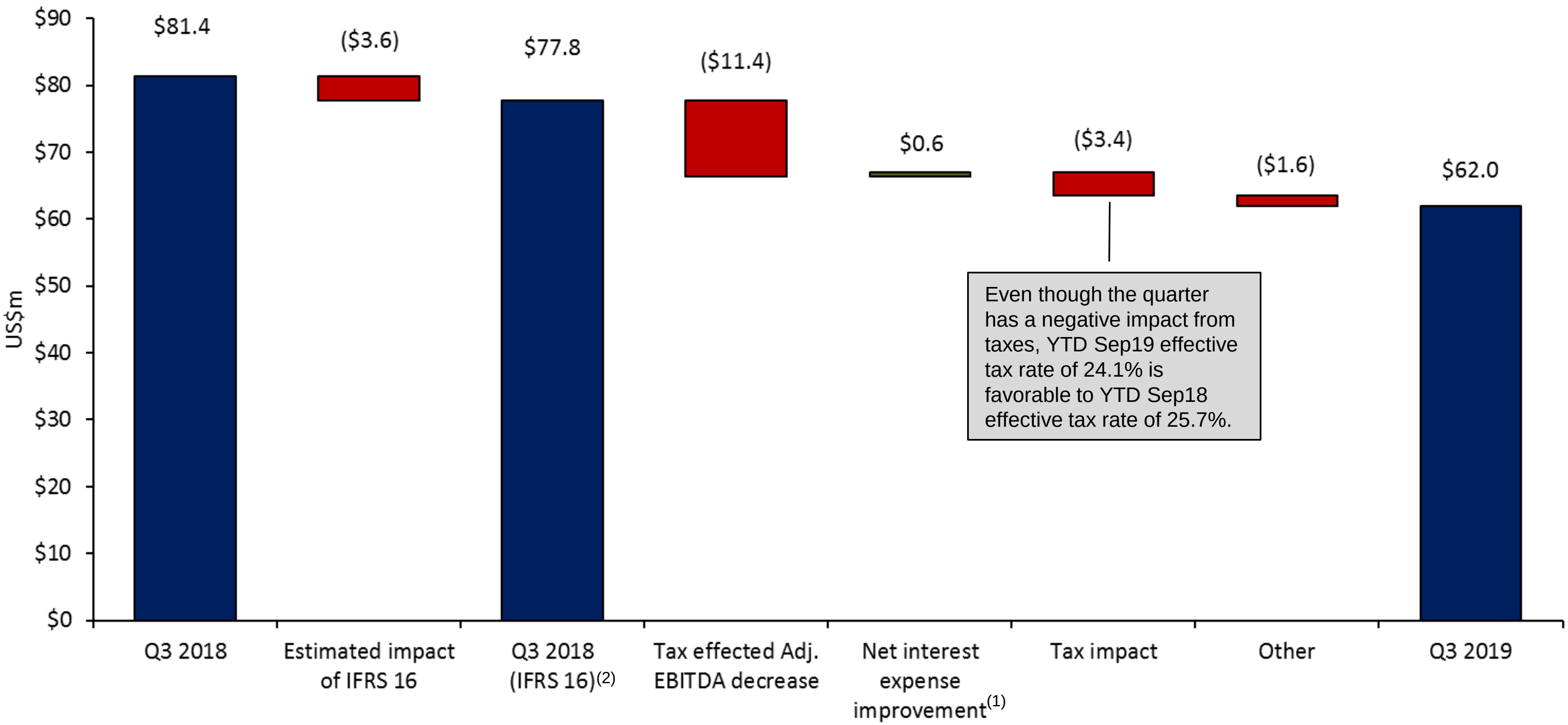
Decreased Adjusted Net Income(3) driven mainly by lower Adjusted EBITDA

Adjusted Net Income Bridge 3Q



(1) Excludes lease interest expense.
(2) Q3 2018 (IFRS 16)" presents the Group's financial performance for the three months ended September 30, 2018 on a comparable basis. Such amounts have been recast based on management's evaluation and are non-IFRS measures.
(3) Adjusted Net Income excludes costs of approximately US$0.8 million to implement profit improvement initiatives and non-cash impairment charges of US$2.5 million.

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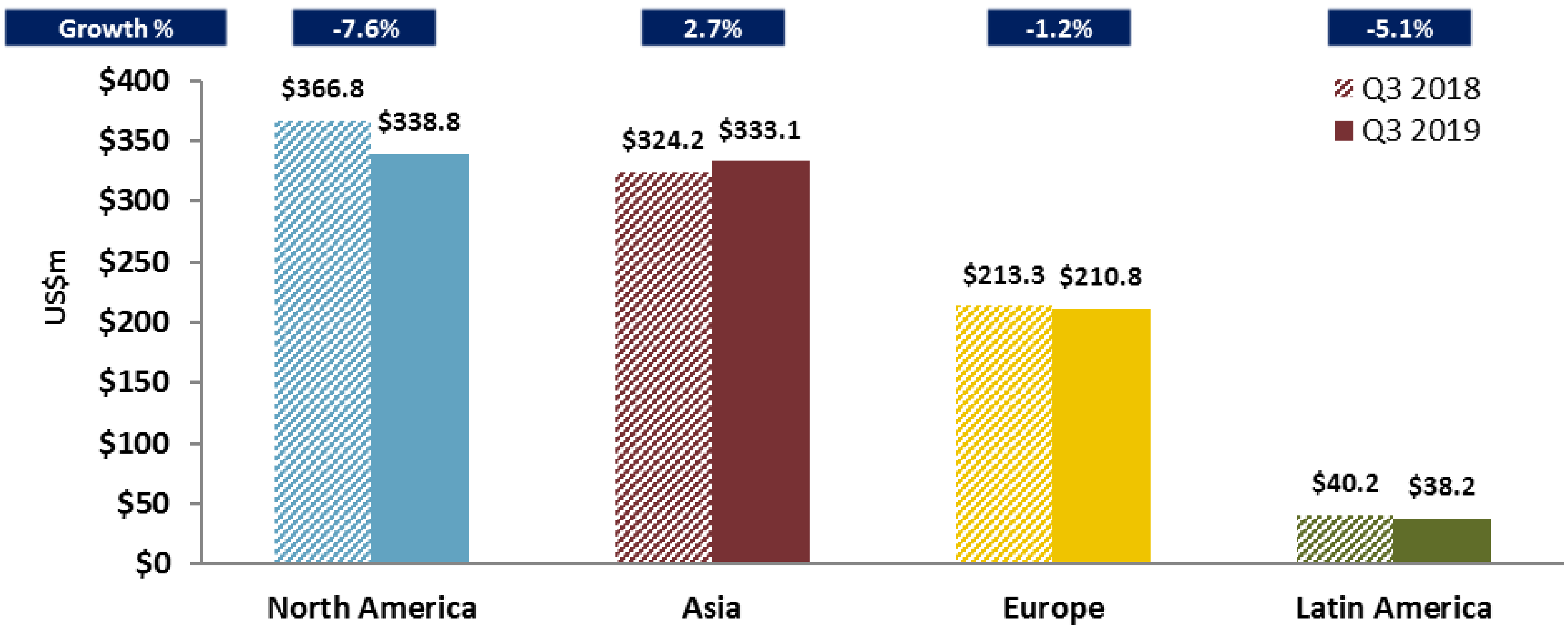
All regions delivered Q3 net sales growth(1), except North America



	North America	Asia	Europe	Latin America
Constant Currency Growth	-7.6%	4.0%	3.7%	1.1%

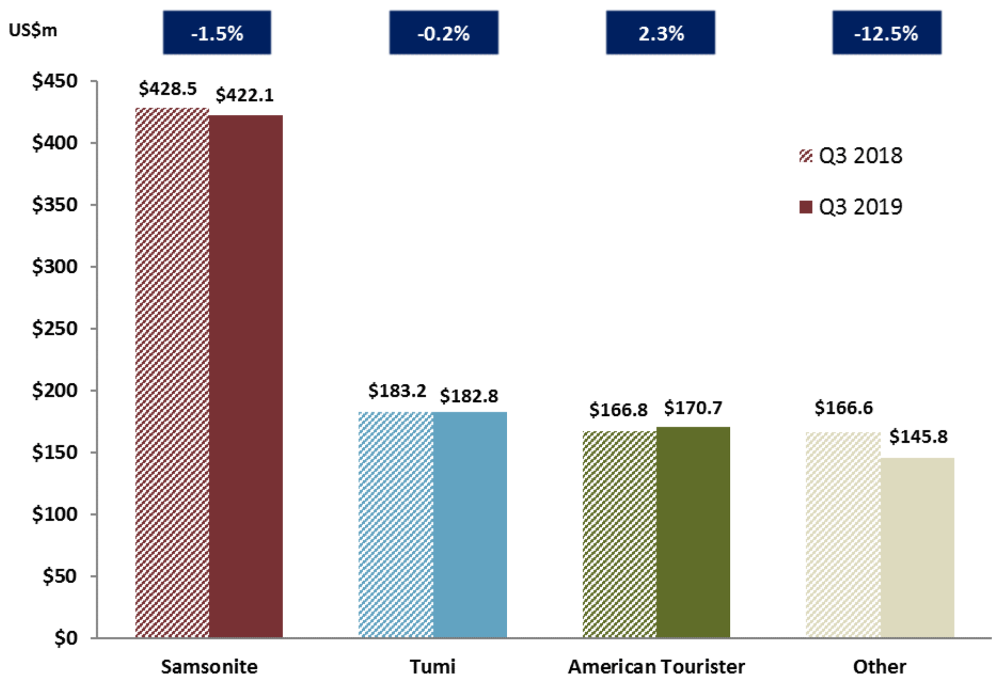
+12.0%(1), excluding South Korea and Hong Kong(2)

+2.9%(1), excluding Chile

(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.

All three core brands achieved positive Q3 net sales growth

Net Sales Growth by Brand



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	1.0%	0.6%	4.3%	-11.5%
Excluding U.S., S. Korea, Chile & Hong Kong[(1)(2)]	5.0%	12.0%	13.2%	-2.4%

- *Samsonite* net sales up 1.0%[(1)], which is improved from a 2.4%[(1)] decrease in the 1st half of 2019. Growth was 5.0%[(1)] excluding the four challenged markets.
- *Tumi* net sales growth was 0.6%[(1)] with growth in Europe +10.5%[(1)], Asia +3.6%[(1)] (+14.8%[(1)] excluding Hong Kong[(2)] and South Korea) and Latin America +13.0%[(1)]. North America *Tumi* net sales decreased by 3.8%[(1)] due to reduced Chinese tourist traffic in U.S. gateway cities.
- *American Tourister* net sales increased by 4.3%[(1)] driven by growth in all regions.
- Other brand net sales decreased by 11.5%[(1)] mainly due to the planned reduction of 3rd party brands sold by eBags as well as *Speck* -14.1%[(1)] due to a slowdown in iPhone sales.

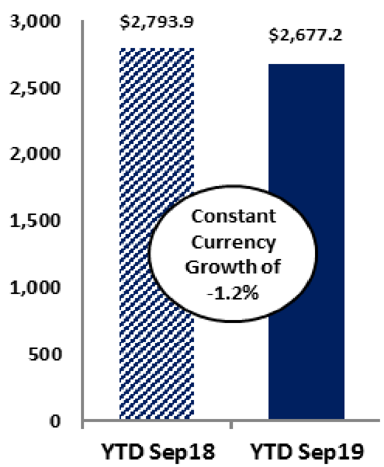
(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.

YTD September 2019 Results

YTD September 2019 Results Highlights

Net Sales

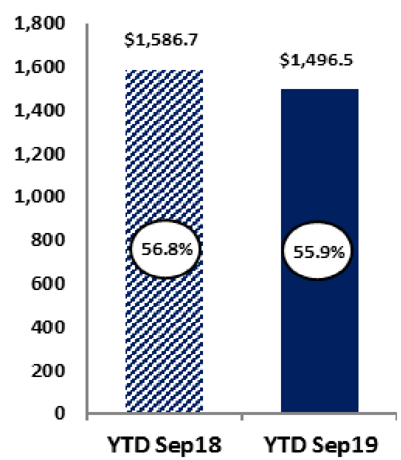
US$m | $(116.7) | -4.2%



- Constant currency net sales decrease of 1.2% was due to economic headwinds in the U.S. and Chile, planned decrease in China B2B in the first half, weakened consumer sentiment in South Korea and political unrest in Hong Kong. **Excluding these five markets, sales growth was 4.6%[(1)(3)].**

Gross Margin

US$m | $(90.2) | -5.7%

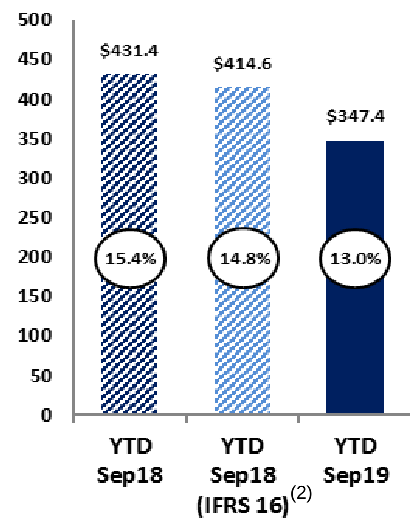


- Gross margin was down 89bp from prior year largely reflecting additional U.S. tariffs on product sourced from China and higher raw materials costs in Europe.

◯ Indicates % of net sales

Adj. EBITDA

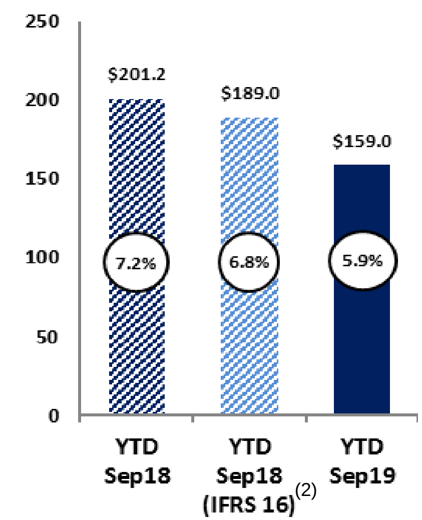
US$m | $(67.2) | -16.2%



- Excluding the negative impact of IFRS 16[(2)], Adjusted EBITDA margin decreased by 180bp due to the lower gross margin and increased non-advertising SG&A as a percentage of sales. Profit improvement initiatives have been progressively reducing the Adjusted EBITDA margin variance from prior year each quarter.

Adj. Net Income

US$m | $(30.0) | -15.9%



- Excluding the negative impact of IFRS 16[(2)], Adjusted Net Income decreased by US$30.0 million mainly due to lower Adjusted EBITDA, partially offset by a lower effective tax rate and lower interest expense.

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(3) Refer to footnote 3 on slide 4.

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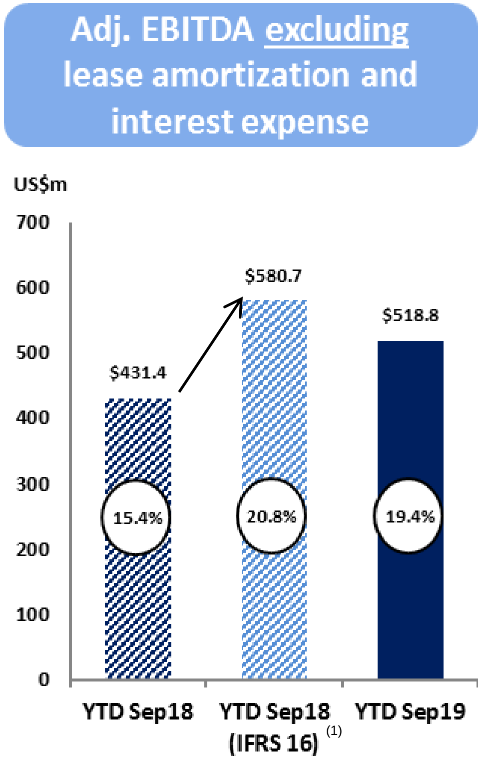
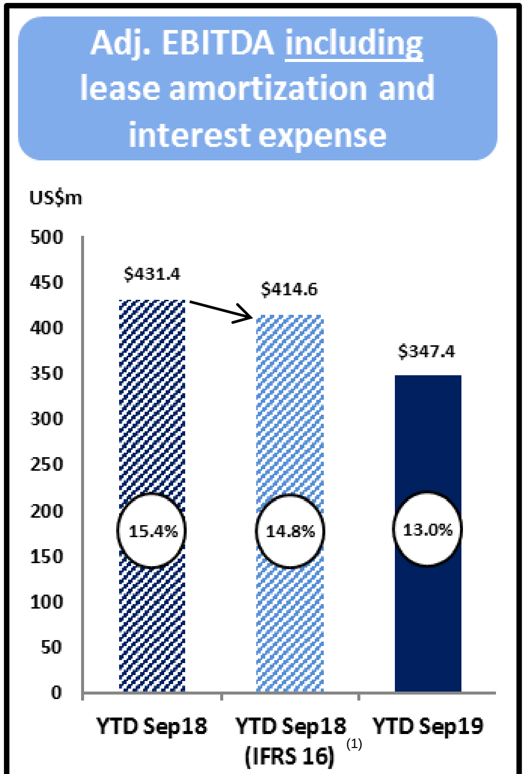
IFRS 16 significantly increases Adjusted EBITDA as traditionally reported (which excludes lease-related amortization and interest expense)





Indicates % of net sales

- For comparative purposes, Management believes Adjusted EBITDA, including lease amortization and lease interest expenses is a more appropriate measure because the reduction in rent and equipment lease expenses are largely offset by the introduction of lease amortization and lease interest expenses.
- Although it represents the closest comparable measure, Adjusted EBITDA, including lease amortization and lease interest expenses for YTD September 2018 would have been negatively impacted by the adoption of IFRS 16 by approximately US$16.8million[1] and 60bp[1] as a percentage of net sales had IFRS 16 been adopted on January 1, 2018.
- **Throughout this presentation, Adjusted EBITDA refers to Adjusted EBITDA, including lease amortization and interest expense.**

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Management is continuing to evaluate and rationalize our store portfolio to improve retail channel profitability

- The Company continues its efforts to renegotiate or exit loss-making retail locations if able to reach acceptable exit terms with landlords.
- YTD September we have taken non-cash impairment charges on 53 stores of which 6 stores have subsequently been closed, a further 4 store exits are signed and will close over the next 2 quarters.
- The Company applies a consistent methodology in evaluating assets for impairment under IFRS on an ongoing basis.
- The recognition of significant right-of-use ("ROU") lease assets upon adoption of IFRS 16 on January 1, 2019 has increased the potential for impairments on the Group's retail store assets.
- Q3 non-cash impairment charges of US$2.5 million comprise US$1.8 million ROU asset impairment and US$0.7 million fixed asset impairment These impairments relate to 9 stores, 8 of which are in Europe.

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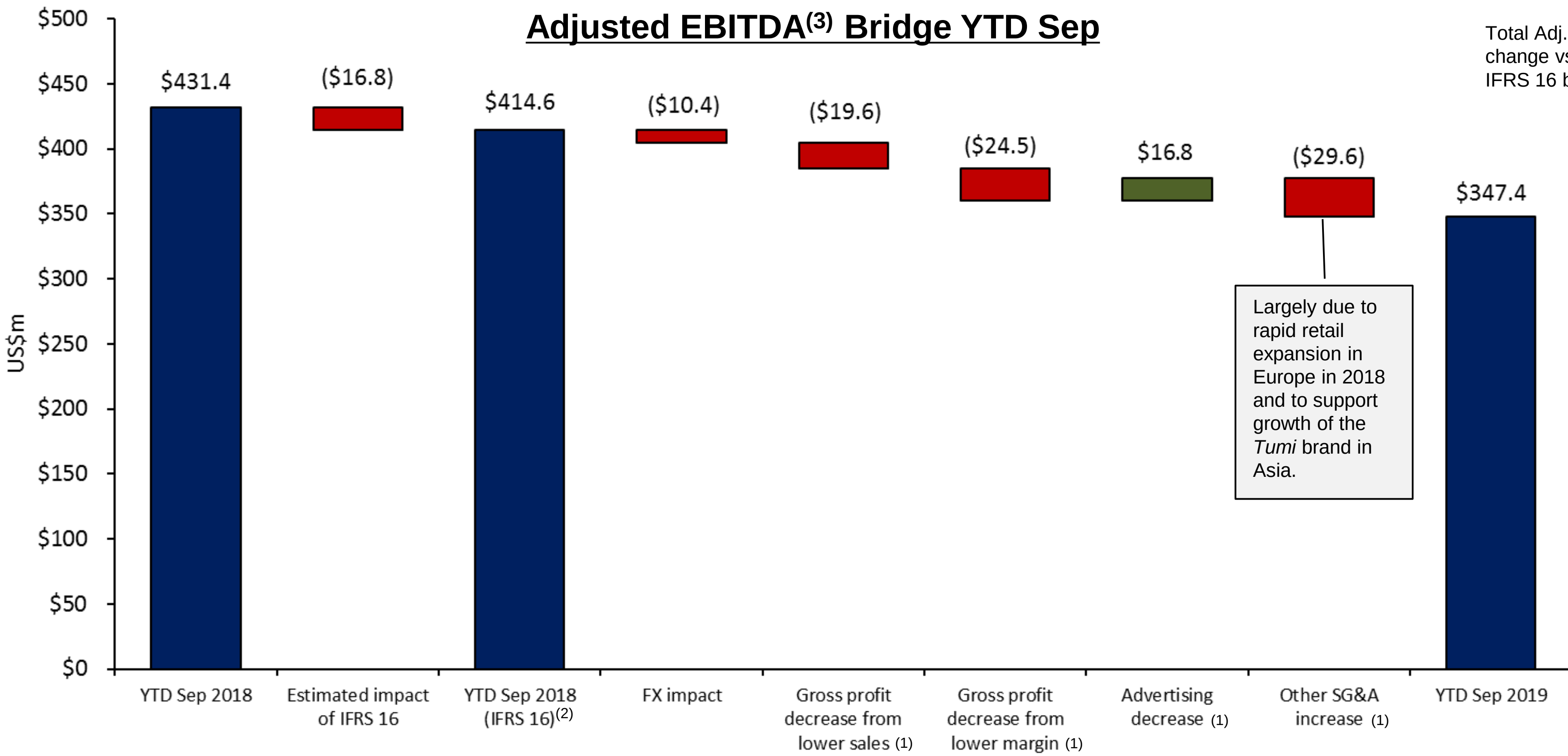
Adjusted EBITDA(3) shortfall improving every quarter despite increased gross margin pressure

Q1	$122.9	($5.9)	$116.9	($3.7)	($11.9)	$1.0	$1.4	($19.1)	$84.6	$(28.6)
Q2	$153.9	($5.9)	$148.1	($4.3)	($3.8)	($9.1)	$5.9	($7.9)	$128.9	$(15.0)
Q3	$154.6	($5.0)	$149.6	($2.4)	($3.8)	($16.4)	$9.5	($2.5)	$133.9	$(13.3)

Total Adj. EBITDA change vs. 2018 on IFRS 16 basis(1)



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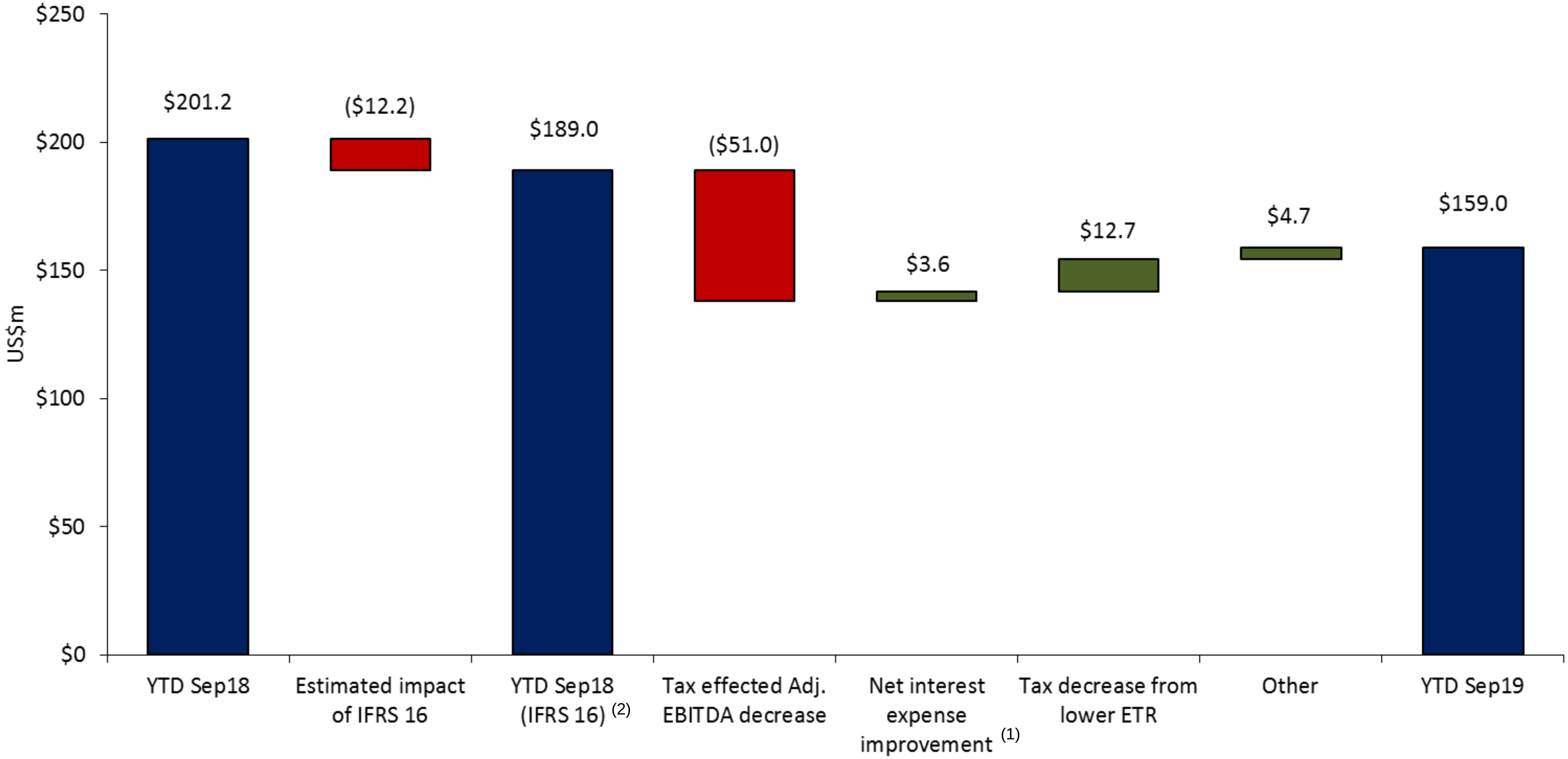
Decreased Adjusted Net Income[3] driven mainly by lower Adj. EBITDA, partly offset by lower effective tax rate and interest expense

Adjusted Net Income Bridge YTD Sep



(1) Excludes lease interest expense.
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(3) Adjusted Net Income excludes costs of approximately US$10.6 million to implement profit improvement initiatives and non-cash impairment charges of US$32.2 million.

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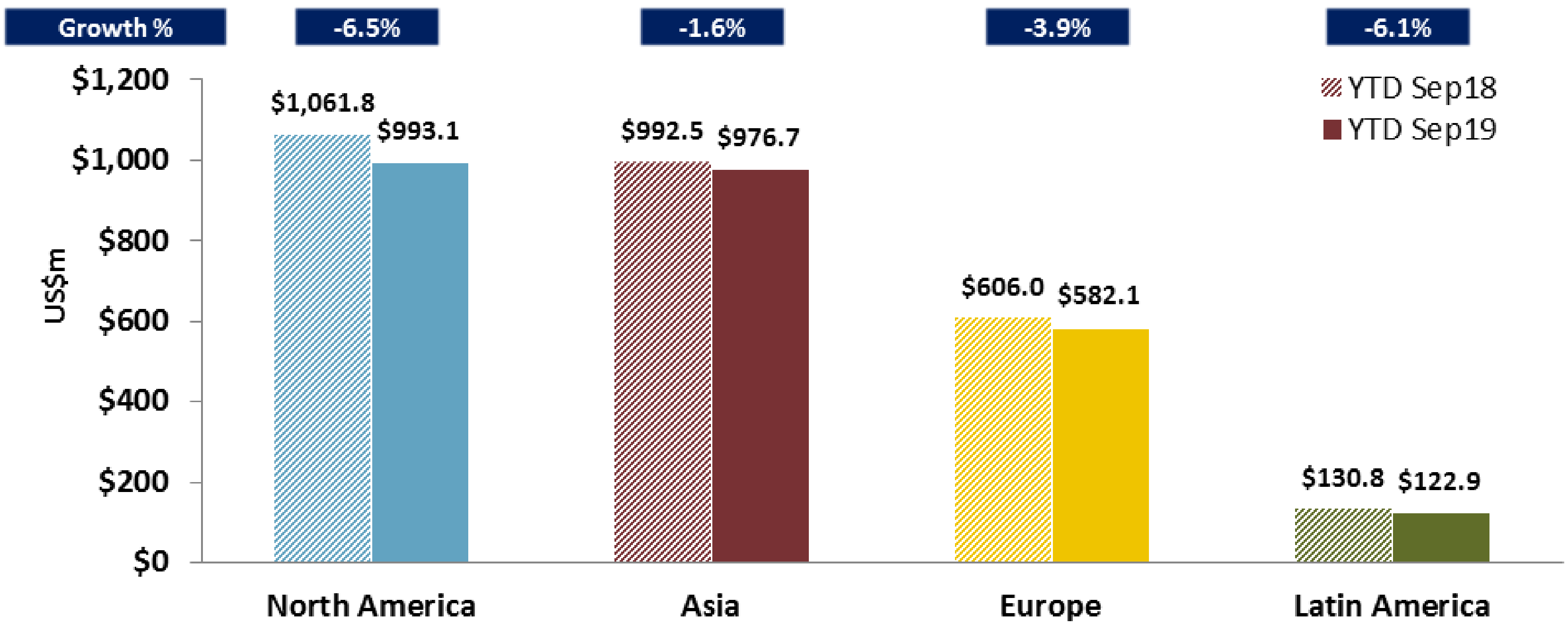
All regions have positive YTD growth except North America



Constant Currency Growth	-6.3%	1.4%	2.5%	2.7%

+6.9%(1), excluding South Korea, China B2B and Hong Kong(2)

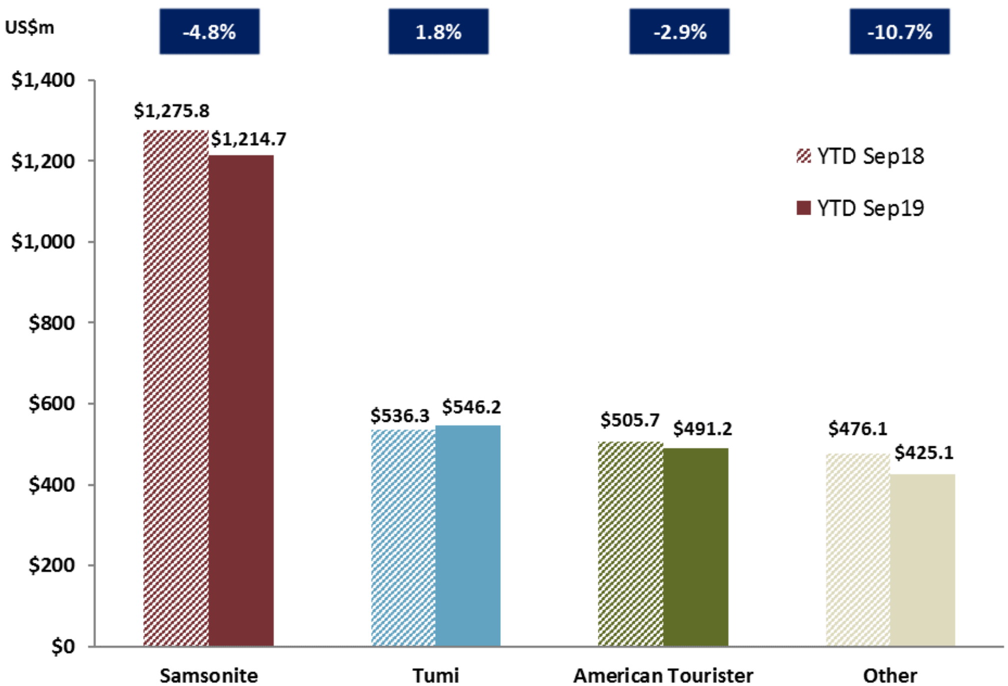
+8.7%(1), excluding Chile

(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.

Samsonite

YTD September Net Sales by Brand

Net Sales Growth by Brand



	Samsonite	Tumi	American Tourister	Other
Constant Currency Growth	-1.2%	3.4%	0.9%	-8.7%
Excluding challenged markets[1][3]	1.3%	14.7%	7.2%	1.0%

- *Samsonite* net sales decreased 1.2%[1] mainly due to the market challenges in the U.S., South Korea and Hong Kong.
- *Tumi* net sales growth of 3.4%[1] was driven by expansion in Asia +9.1%[1] (+14.5%[1][2] excluding South Korea, China B2B and Hong Kong) and Europe +16.7%[1] with a 3.2%[1] decrease in North America due to reduced Chinese tourist traffic in U.S. gateway cities.
- *American Tourister* net sales up 0.9%[1] against very strong growth of 20.1%[1] in this brand in the first nine months of 2018 driven by the major global marketing campaign for the brand during 2018. Excluding the U.S., China B2B, South Korea, Chile and Hong Kong, *American Tourister* brand net sales increased by +7.2%[1][2] compared to the same period in the previous year.
- *Other* brand net sales decreased by 8.7%[1] mainly due to planned reduction of 3rd party brand net sales through the eBags website as well as *Speck* -12.3%[1] due to a slowdown in iPhone sales. This was partially offset by 21.9%[1] growth in net sales of the *Gregory* brand.

(1) Stated on a constant currency basis.
(2) Refer to footnote 3 on slide 4.
(3) Challenged markets include the U.S., South Korea, Chile, China B2B and Hong Kong[2].

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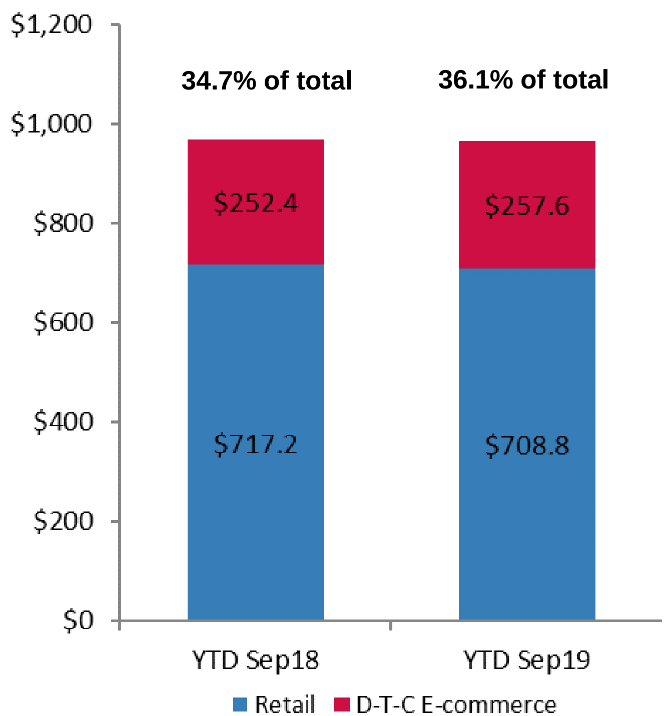
Continued progress in driving direct-to-consumer (“DTC”) net sales growth

Direct-to-consumer Net Sales



- DTC net sales growth of 2.6%(1) (5.1%(1) excluding eBags). 36.1% of total Company net sales came from DTC channels in YTD September 2019 compared to 34.7% in YTD September 2018.
  - Retail net sales growth of 2.0%(1) due to 34 net new stores opened YTD September 2019 and the impact of the 84 net new stores opened during 2018, partly offset by same store comp sales down 2.7%(1).
  - Net sales growth of 20.6%(1)(3) in DTC e-commerce, excluding eBags, where net sales of certain lower margin 3rd party brands are intentionally being phased out.
  - DTC e-commerce represented 9.6% of total Company net sales in YTD September 2019, up 60bp from 9.0% in YTD September 2018.
- Total e-commerce(2) net sales represented 15.4% of total Company net sales for the YTD September 2019 period, compared to 14.5% for the same period in 2018.

(1) Stated on a constant currency basis.
(2) Total e-commerce consists of DTC e-commerce, which is included in the DTC channel, and net sales to e-retailers, which are included in the wholesale channel.
(3) Including eBags, growth was 4.2%(1).

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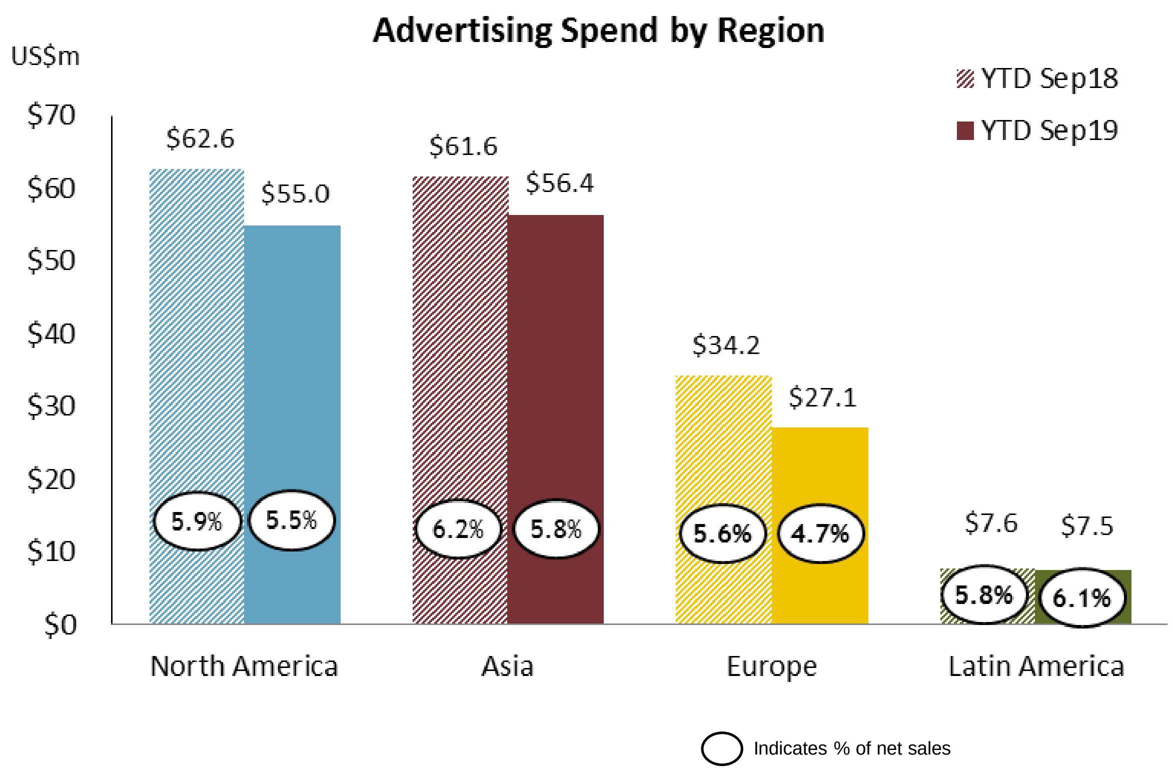
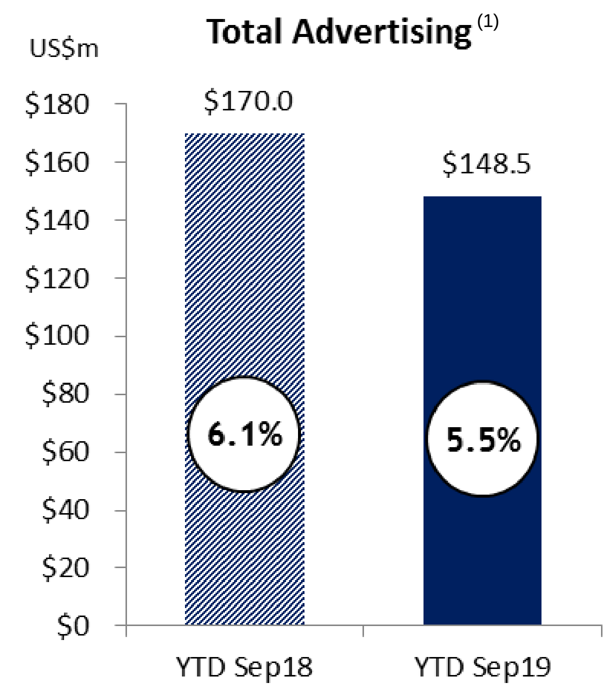
Advertising spend as a percentage of sales was slightly reduced, helping to offset reduced gross margin





- Reduced by US$16.8 million on a constant currency basis.

(1) In addition to the regional advertising expenses, Corporate also had advertising expense of US$2.4 million in YTD September 2019 and US$4.1 million in YTD September 2018.

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Balance Sheet

US$m	September 30, 2018	December 31, 2018	September 30, 2019	$ Chg Sep-19 vs. Sep-18	% Chg Sep-19 vs. Sep-18
Cash and cash equivalents	341.4	427.7	395.7	54.3	15.9%
Trade and other receivables, net	403.8	420.9	390.6	(13.2)	-3.3%
Inventories, net	652.3	622.6	622.9	(29.4)	-4.5%
Other current assets	174.8	146.5	165.9	(8.9)	-5.1%
Non-current assets	3,561.6	3,524.0	4,061.9	500.3	14.0%
Total Assets	**5,134.0**	**5,141.6**	**5,637.0**	**503.0**	**9.8%**
Current liabilities (excluding debt)	848.8	855.5	960.4	111.6	13.1%
Non-current liabilities (excluding debt)	426.1	375.6	852.0	425.9	100.0%
Total borrowings	1,953.3	1,919.4	1,864.0	(89.3)	-4.6%
Total equity	1,905.7	1,991.1	1,960.5	54.8	2.9%
Total Liabilities and Equity	**5,134.0**	**5,141.6**	**5,637.0**	**503.0**	**9.8%**
Cash and cash equivalents	341.4	427.7	395.7	54.3	15.9%
Total borrowings excluding deferred financing costs	(1,970.5)	(1,935.8)	(1,878.1)	92.4	-4.7%
Total Net Cash (Debt)[(1)]	**(1,629.0)**	**(1,508.2)**	**(1,482.4)**	**146.7**	**-9.0%**

- **Net debt decreased by US$146.7 million since September 30, 2018**.
- Compared to the same period in the prior year **cash flows from operations improved by 30%, or US$43.7 million,** to US$190.7[(4)] million in YTD September 2019 compared to US$147.0 million in YTD September 2018.
- Pro-forma total net leverage ratio[(1)] of 2.79:1.00 at September 30, 2019, with US$647.0 million of revolver availability at September 30, 2019.

(1) Total Net Cash (Debt) excludes deferred financing costs, which are included in total borrowings.
(2) The sum of the line items in the table may not equal the total due to rounding.
(3) Per the terms of the debt agreement, pro-forma net leverage ratio is calculated as (total loans and borrowings – total unrestricted cash) / last twelve months Adjusted EBITDA, including lease amortization and lease interest expense.
(4) Reported cash flow from operations in for the nine months ended September 30, 2019 is US$311.6 million, but excludes principal payments on lease liabilities of US$120.9 million, which are now classified as cash flows from financing activities due to the adoption of IFRS 16 on January 1, 2019. To be comparable to 2018, cash flow from operations for the nine months ended September 30, 2019 would be US$190.7 million including principal payments on lease liabilities.

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Working Capital

US$m	September 30, 2018	September 30, 2019	$ Chg Sep-19 vs. Sep-18	% Chg Sep-19 vs. Sep-18
Working Capital Items				
Inventories	$ 652.3	$ 622.9	$ (29.4)	-4.5%
Trade and Other Receivables	$ 403.8	$ 390.6	$ (13.3)	-3.3%
Trade Payables	$ 506.4	$ 467.2	$ (39.1)	-7.7%
Net Working Capital	**$ 549.7**	**$ 546.2**	**$ (3.5)**	**-0.6%**
% of Net Sales	14.7%	15.3%		
Turnover Days				
Inventory Days	148	144		
Trade and Other Receivables Days	39	40		
Trade Payables Days	115	108		
Net Working Capital Days	**72**	**76**		

- Net working capital efficiency of 15.3% as of September 30, 2019 showing improving trend

	2018	2019	Change
Q1	14.5%	16.7%	220bp
Q2	14.0%	14.8%	80bp
Q3	14.7%	15.3%	60bp

- Inventory turnover of 144 days improved by 4 days from September 30, 2018, reflecting efforts to reduce inventory levels even in a softer sales environment.
- Trade payables turnover of 108 days as of September 30, 2019 was 7 days lower than prior year due to reduction in inventory purchases as the business continues to manage down its stock levels.

• 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.
• Trade payables turnover days calculated as ending trade payables 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.

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