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BUSINESS UPDATE

2023 is off to a tremendous start!

- Achieved Q1 2023 net sales of US\$852 million, up 57.4%⁽¹⁾⁽²⁾ from 2022 and up 18.0%⁽¹⁾⁽²⁾⁽³⁾ from 2019.
 - All regions, including Asia, have surpassed pre-pandemic net sales levels in the first quarter.
- Our positive net sales momentum continued from the first quarter into April 2023 with April sales up 15.9%⁽¹⁾⁽²⁾⁽³⁾ from 2019.
- Q1 2023 gross margin improved by 330 basis points to 58.0% from Q1 2022!
- Achieved Adjusted EBITDA and Adjusted EBITDA margin of US\$156 million and 18.4%, respectively, which represents a fundamentally enhanced profit profile.
 - Adjusted EBITDA more than doubled from prior year, increasing by US\$83 million, and Adjusted EBITDA margin improved by 560 basis points.
- Invested US\$50 million in advertising spend in Q1 2023, which is more than double the advertising spend in Q1 2022.
 - Our advertising spend as a percent of net sales increased by 170 basis points to 5.9% in Q1 2023 compared to 4.2% in Q1 2022.



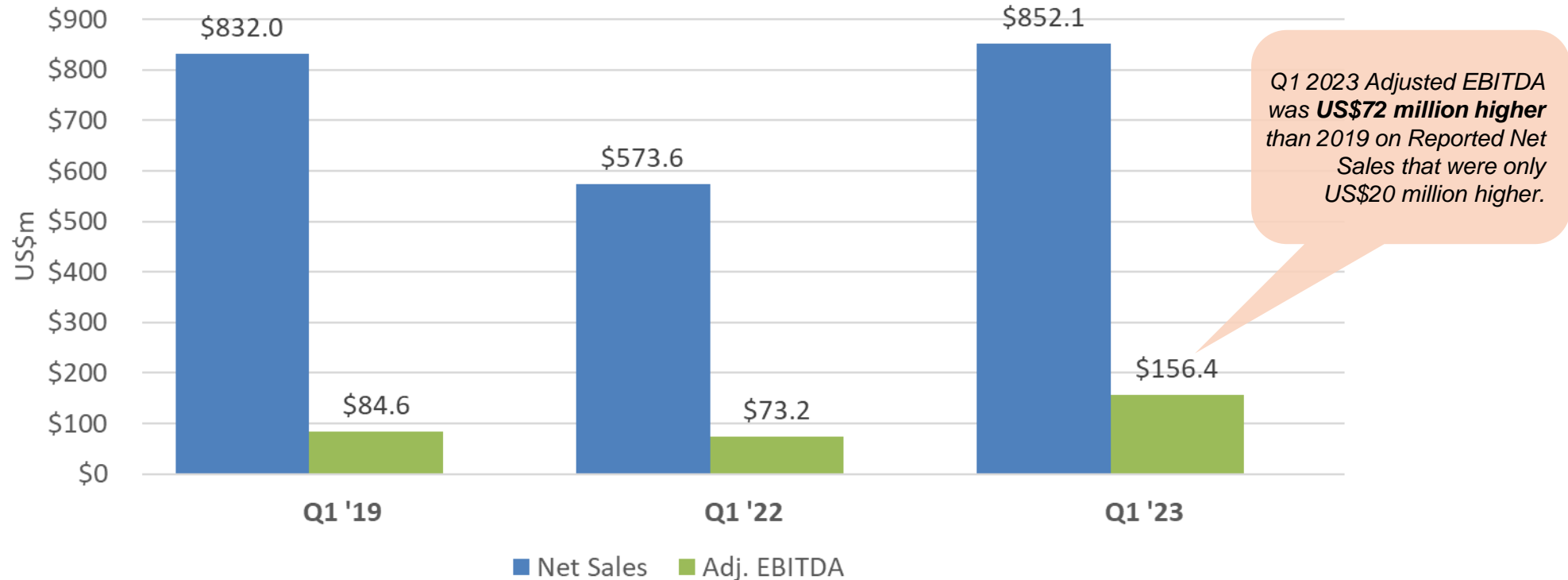
(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

(3) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

Net sales in Q1 2023 have surpassed pre-pandemic levels, and our Adjusted EBITDA margin of 18.4% represents a fundamentally enhanced profit profile

Consolidated Reported Net Sales and Adjusted EBITDA



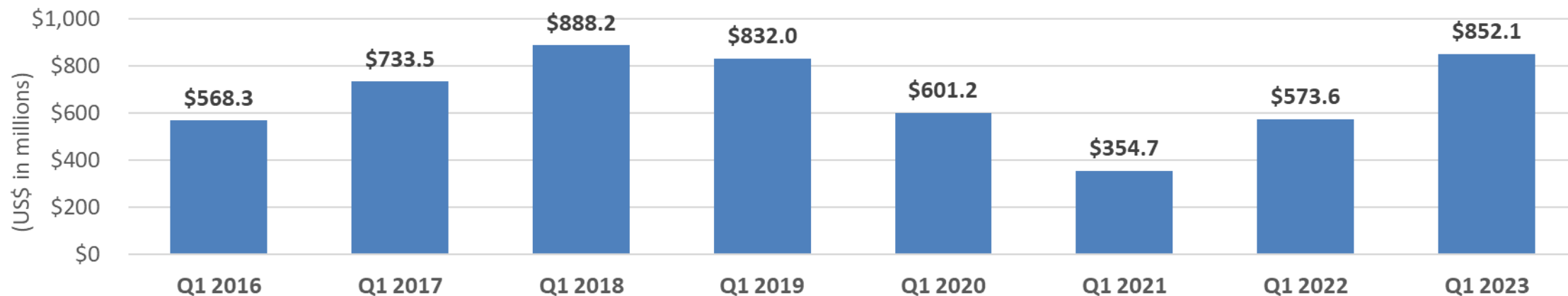
| (US\$ in millions, except growth) | Q1 2019 | Q1 2022 | Q1 2023 |
|---|---------|---------|---------|
| Net Sales | \$832.0 | \$573.6 | \$852.1 |
| Net Sales Growth ⁽¹⁾⁽²⁾ vs. 2019 | | (25.6%) | 18.0% |
| Adj. EBITDA | \$84.6 | \$73.2 | \$156.4 |
| Adj. EBITDA Margin | 10.2% | 12.8% | 18.4% |

(1) Stated on a constant currency basis.

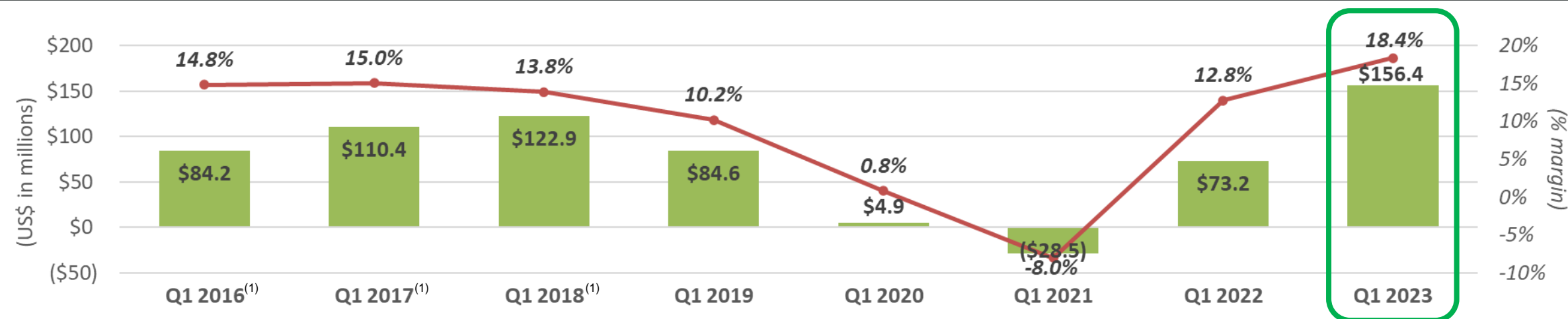
(2) For comparative purposes, prior year sales are adjusted to exclude Speck, which was divested on July 30, 2021, and Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

While quarterly Net Sales have recovered to 2019 levels, our Adjusted EBITDA in Q1 2023 nearly doubled from Q1 2019!

Consolidated Reported Net Sales



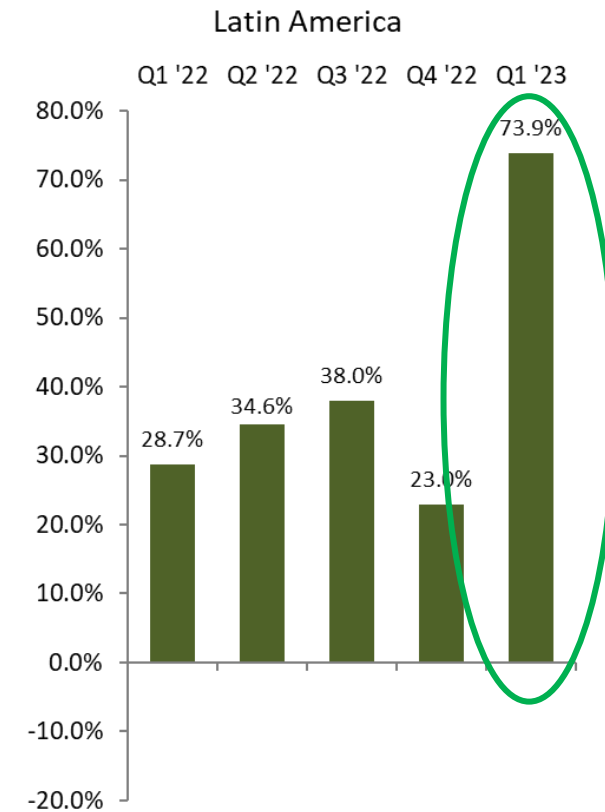
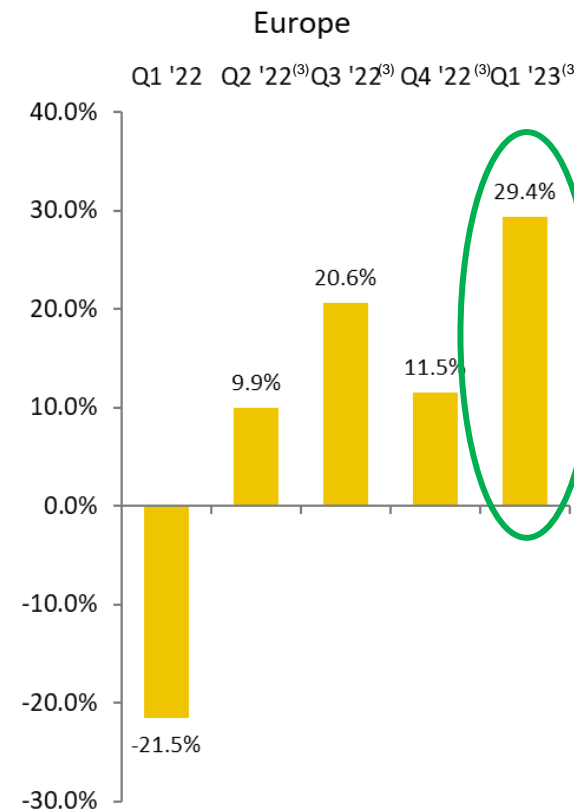
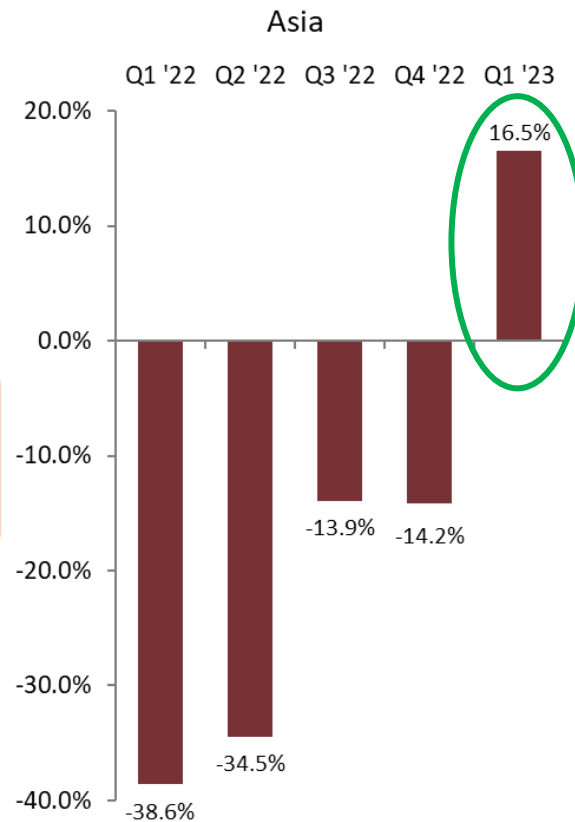
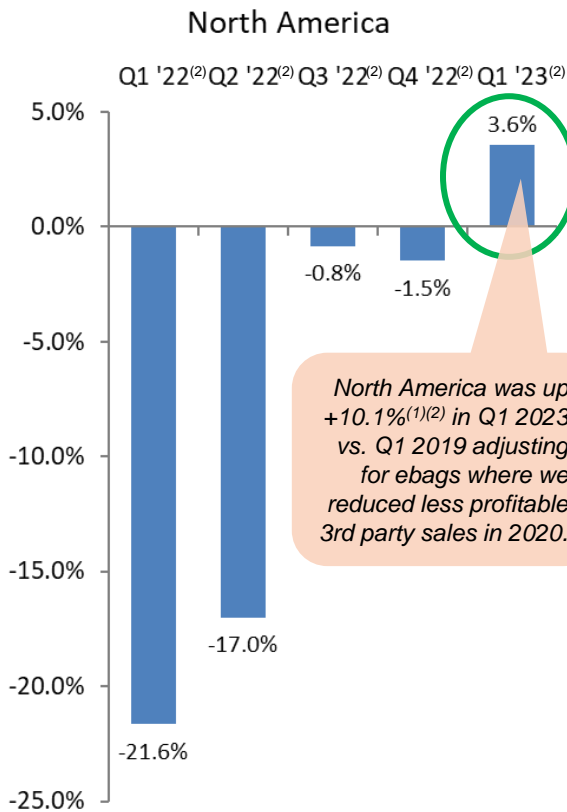
Consolidated Reported Adjusted EBITDA and Adjusted EBITDA margin



(1) Results are presented on a historical basis and may not be comparable due to the adoption of IFRS 16 leases on January 1, 2019.

☛ All regions surpassed 2019 net sales levels in Q1 2023⁽¹⁾

By region constant currency net sales growth vs. 2019



- North America was up +10.1%⁽¹⁾⁽²⁾ in Q1 2023 vs. Q1 2019 adjusting for ebags where we reduced less profitable 3rd party sales in 2020.
- April net sales growth of +6.4%⁽¹⁾⁽²⁾ vs. 2019, or +13.1%⁽¹⁾⁽²⁾ adjusting for ebags.

- The sales recovery in Asia has been swift in 2023, with positive sales growth of +16.5%⁽¹⁾ in Q1 2023 compared to Q1 2019. Momentum continued into April with April net sales growth of +23.5%⁽¹⁾ vs. 2019.
- Excluding China, Q1 2023 sales growth for Asia would have been +24.4%⁽¹⁾ vs. Q1 2019, and April 2023 sales growth would have been +27.3%⁽¹⁾ vs. 2019.

- Europe's strong recovery continued into Q1 2023 with sales growth of +29.4%⁽¹⁾⁽³⁾ vs. Q1 2019. April net sales growth of +7.1%⁽¹⁾⁽³⁾ vs. 2019 was slightly lower than Q1 as anticipated due to new warehouse software implementation.
- Excluding Turkey, which had higher inflation and currency depreciation, net sales growth for Q1 2023 would have been 13.5%⁽¹⁾⁽³⁾ vs. Q1 2019.

- Latin America's net sales growth has remained strong into Q1 2023 with net sales growth of +73.9%⁽¹⁾ vs. Q1 2019, and April 2023 net sales growth of +75.8%⁽¹⁾.
- Excluding Argentina, which had higher inflation and currency depreciation, net sales growth for Q1 2023 would have been 42.6%⁽¹⁾ vs Q1 2019.

(1) Stated on a constant currency basis.

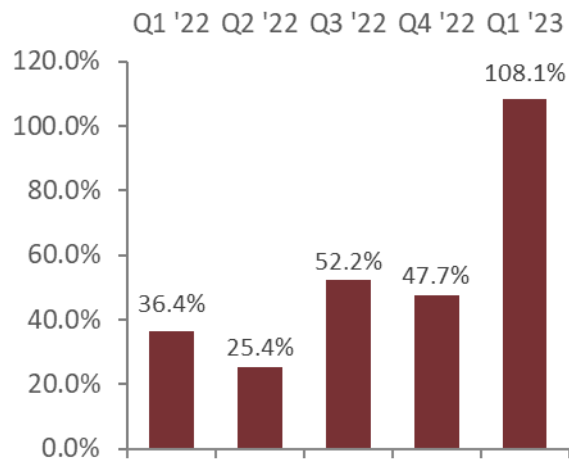
(2) For comparative purposes, 2019 sales are adjusted to exclude Speck, which was divested on July 30, 2021.

(3) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

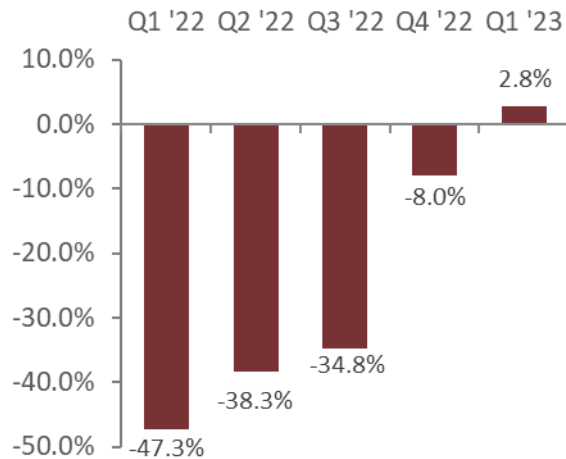
Most countries in Asia continued to see strong sales recovery in Q1 2023⁽¹⁾

Constant currency net sales growth vs. 2019

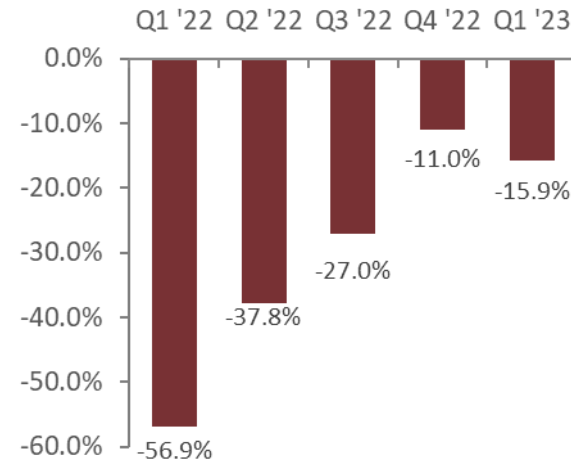
India



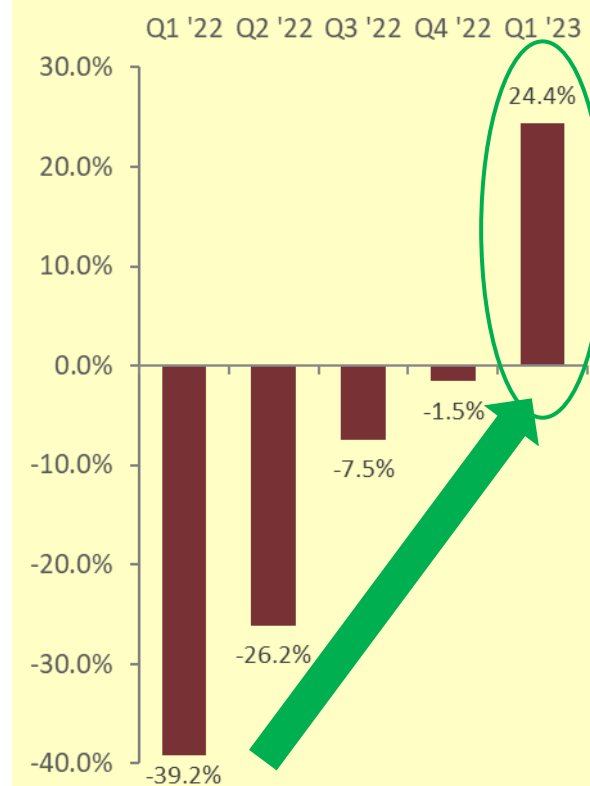
Japan



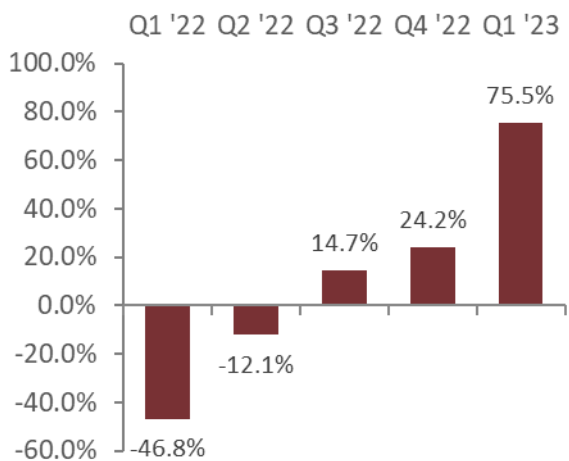
South Korea



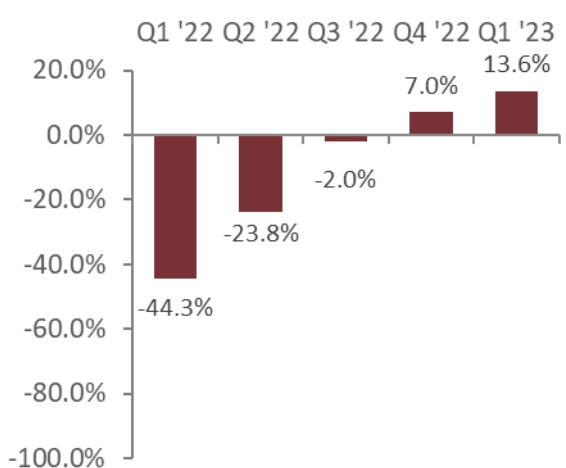
Asia excl. China



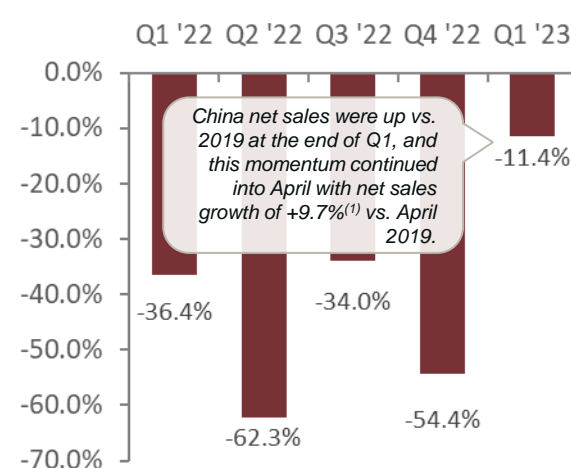
South East Asia⁽²⁾



Australia



China



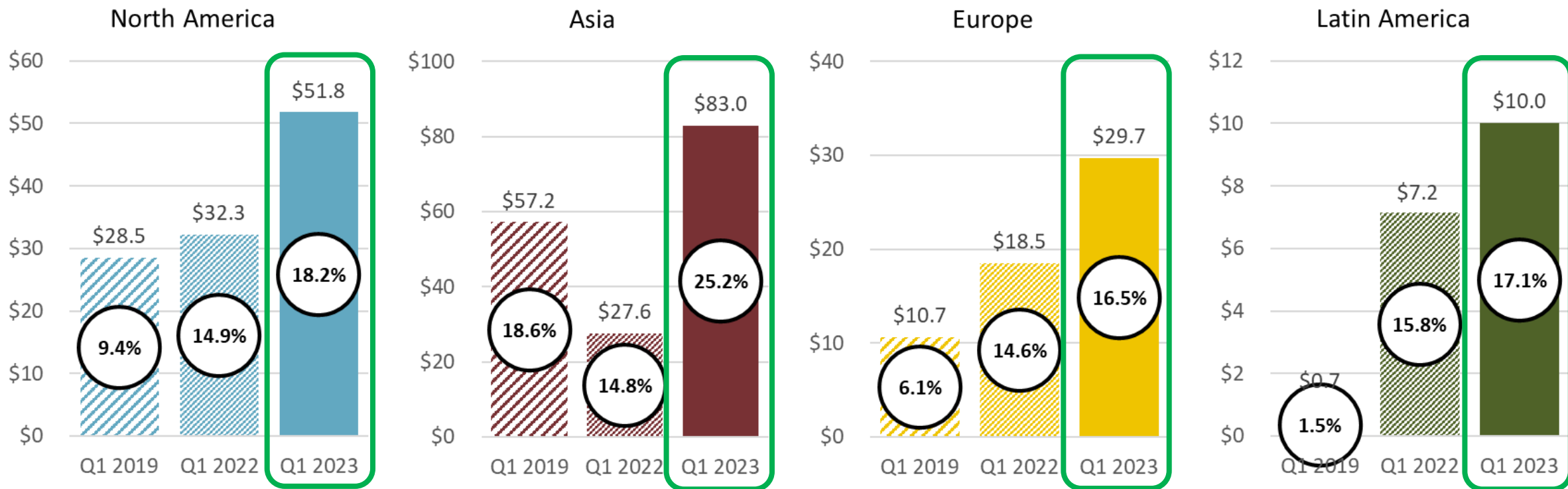
The pace of recovery in the region, excluding China, showed signs of rapid acceleration with Q1 net sales growth for Asia excluding China of +24.4⁽¹⁾ vs. Q1 2019, and April net sales growth of +27.3⁽¹⁾ vs. 2019.

(1) Stated on a constant currency basis.

(2) Southeast Asia is comprised of Thailand, Singapore, Malaysia, Philippines, and Indonesia.

☞ The profit profile of our business in all regions has fundamentally changed following the restructuring actions taken during 2020 – 2021

By region Adjusted EBITDA



- We have fundamentally enhanced the profit profile of our business in all regions with the restructuring actions taken during 2020 – 2021, combined with the strong sales recovery. We are making disciplined and selective investments in core strategic functions to support sales growth.
 - Our Adjusted EBITDA margin in North America has been positively impacted by our North American Tumi business which achieved record level Adjusted EBITDA in 2023 compared to 2019.
 - The speed of the sales recovery in Asia in Q1 2023 outpaced our advertising spend in the quarter, and we anticipate ramping up our advertising spend in the region for the balance of the year.
- We remain optimistic about our growth prospects for the rest of the year and are confident in our ability to capitalize on opportunities in the current business environment, particularly as some key markets in Asia such as China and Korea have yet to fully recover to 2019 levels.

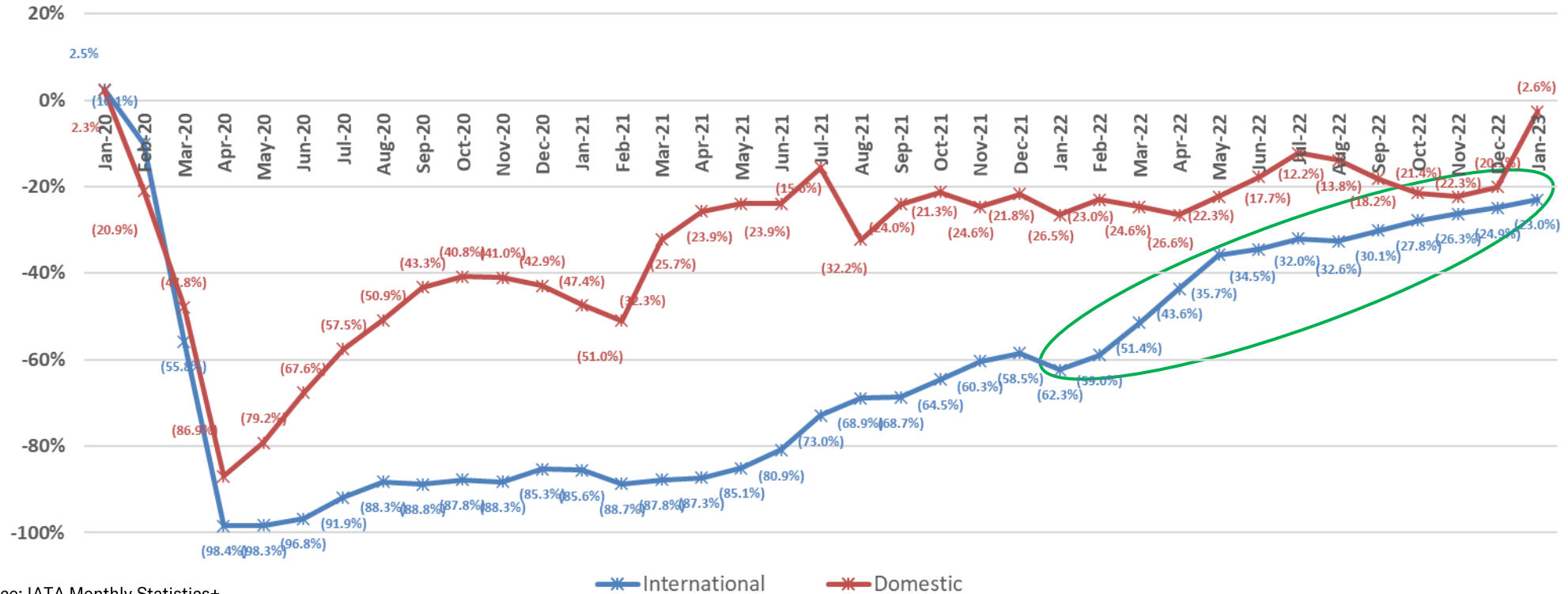
✦ Demand for travel continued to grow

- The recovery in international travel, which had been significantly restrained over the last two years, has continued to fuel demand for our products.
- The pace of recovery in Asia, particularly after the discontinuation of China's strict zero-COVID policy and associated travel restrictions, has been remarkable.
 - China's domestic travel picked up significantly in Q1 2023.
 - International travel in China has yet to recover in Q1 2023, but is expected to accelerate in the coming months and will provide additional opportunity for growth in Asia and the rest of the world.
- While inflation and recessionary concerns will have impacts around the world, we, along with the general market sentiment, believe that the travel recovery will continue and the long-term growth prospects for travel will remain strong.



Domestic travel has been leading the rebound with international travel yet to be fully recovered

Domestic Revenue Passenger-kilometers (RPKs) vs. International RPKs



Source: IATA Monthly Statistics+

- International travel is poised for stronger growth for the remainder of 2023 as international travel demand accelerates, particularly in China, as more international flight capacity is added and controls and restrictions on travelers from China are eased.

Our innovative products have been recognized with 12 Red Dot awards

- Throughout the pandemic, we continued investing in product innovation, and all these awards are validation of our design teams' talent and hard work.
- The International Red Dot jury has awarded 11 of our amazing products across our portfolio of travel and non-travel products with 12 Red Dot awards.
 - 10 products across Samsonite and American Tourister were winners in the Red Dot Design category.
 - Our IBON collection won 2 awards: the "Best of the Best" and the "Innovative Product Award".



red dot winner 2023



Clockwise from top left: CTS Convertible Backpack, Samsonite Elevation Plus, Samsonite ECODIVER, Samsonite ATTRIX, American Tourister AEROSTEP, Samsonite BIZ2GO, American Tourister Circulity, American Tourister Curcio BO, Samsonite ECO FORMER, Samsonite IBON, American Tourister Drum Master.

Published our 2022 ESG report on April 20th

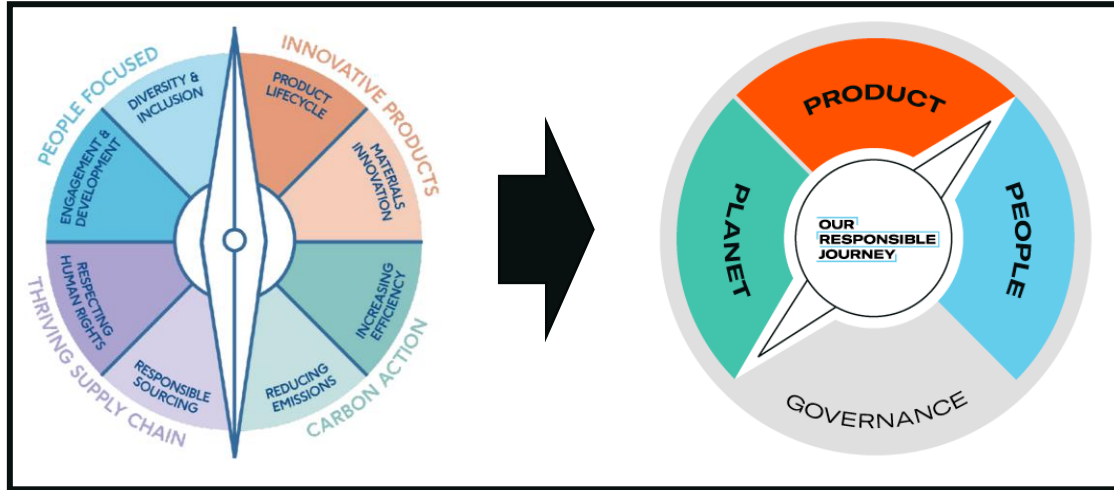
OUR RESPONSIBLE JOURNEY

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT 2022

Samsonite
Samsonite International S.A.
Stock Code: 1910



• We have evolved our sustainability strategy framework to focus on Product, Planet and People



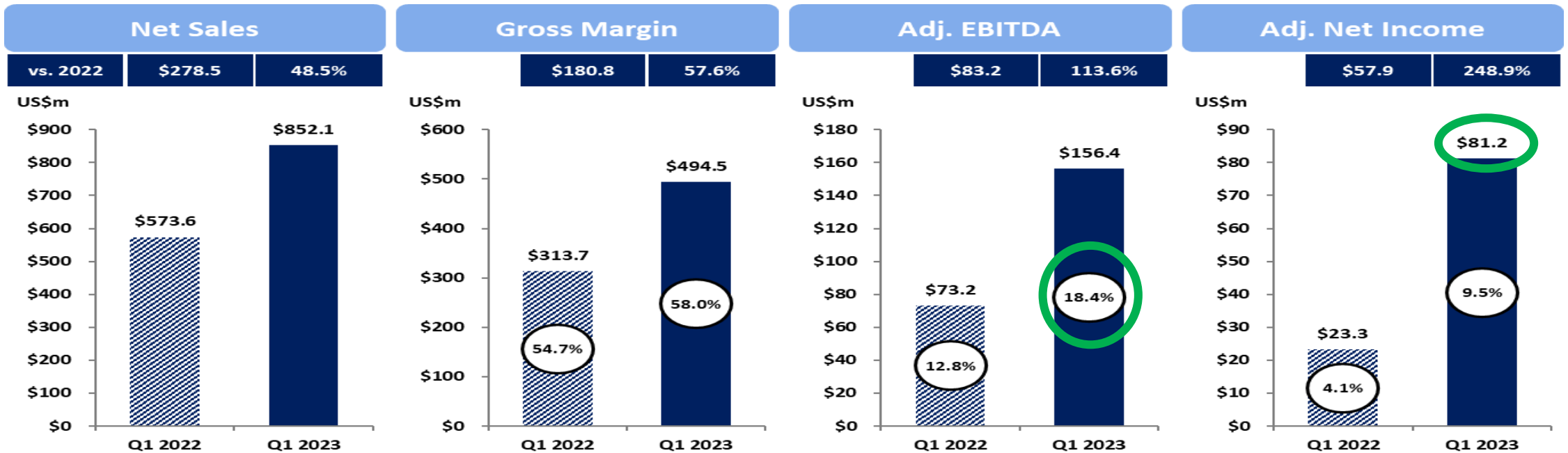
- Simplified the compass to emphasize a focus on three strategic pillars – Products, Planet, and People – supported by a foundation of strong Governance.
- Does not represent a fundamental shift in strategy – rather an update on how it’s communicated.



FINANCIAL HIGHLIGHTS



Q1 2023 Results Highlights



- Net sales increased by US\$278 million, or 57.4%⁽¹⁾⁽²⁾, compared to prior year.
- The currency translation impact of the stronger USD negatively impacted our Q1 2023 reported net sales by approximately US\$39 million vs. Q1 2022.
- Sales in Q1 2023 were well ahead of pre-pandemic levels in all regions.
- Gross margin increased by 330bp from Q1 2022, driven mainly by Asia, the region with the highest gross margin, increasing its share of sales as well as brand and channel sales mix.
- Adjusted EBITDA more than doubled from prior year, increasing by US\$83 million.
- Adjusted EBITDA margin increased by 560bp despite a 170bp increase in advertising as a % of sales. This was driven by higher gross margin as well as operating leverage on higher sales.
- Adjusted Net Income increased by US\$58m, more than tripling prior year, mainly due to the improvement in Adjusted EBITDA.

(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year is adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

Financial Highlights

- Net sales in Q1 2023 of US\$852 million increased by 57.4%⁽¹⁾⁽²⁾ from Q1 2022.
 - Strong growth from all regions, particularly Asia, where most of the region was still in heavy lockdowns in Q1 2022 and restrictions have now been lifted.
- Adjusted EBITDA of US\$156 million increased by US\$83 million from Q1 2022, achieving strong 18.4% Adjusted EBITDA margin despite increased investment in advertising.
- Gross margin increased by 330bp from Q1 2022 driven mainly by Asia, the region with the highest gross margin, increasing its share of sales as well as brand and channel sales mix.
- Fixed SG&A expenses for Q1 2023 were 23.5% of sales, which is a 430bp improvement from Q1 2022 and 620bp improvement from Q1 2019 as we continued to benefit from the more efficient operating structure achieved through the comprehensive cost reduction program in 2020 – 2021, as well as operating leverage from higher sales.

(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

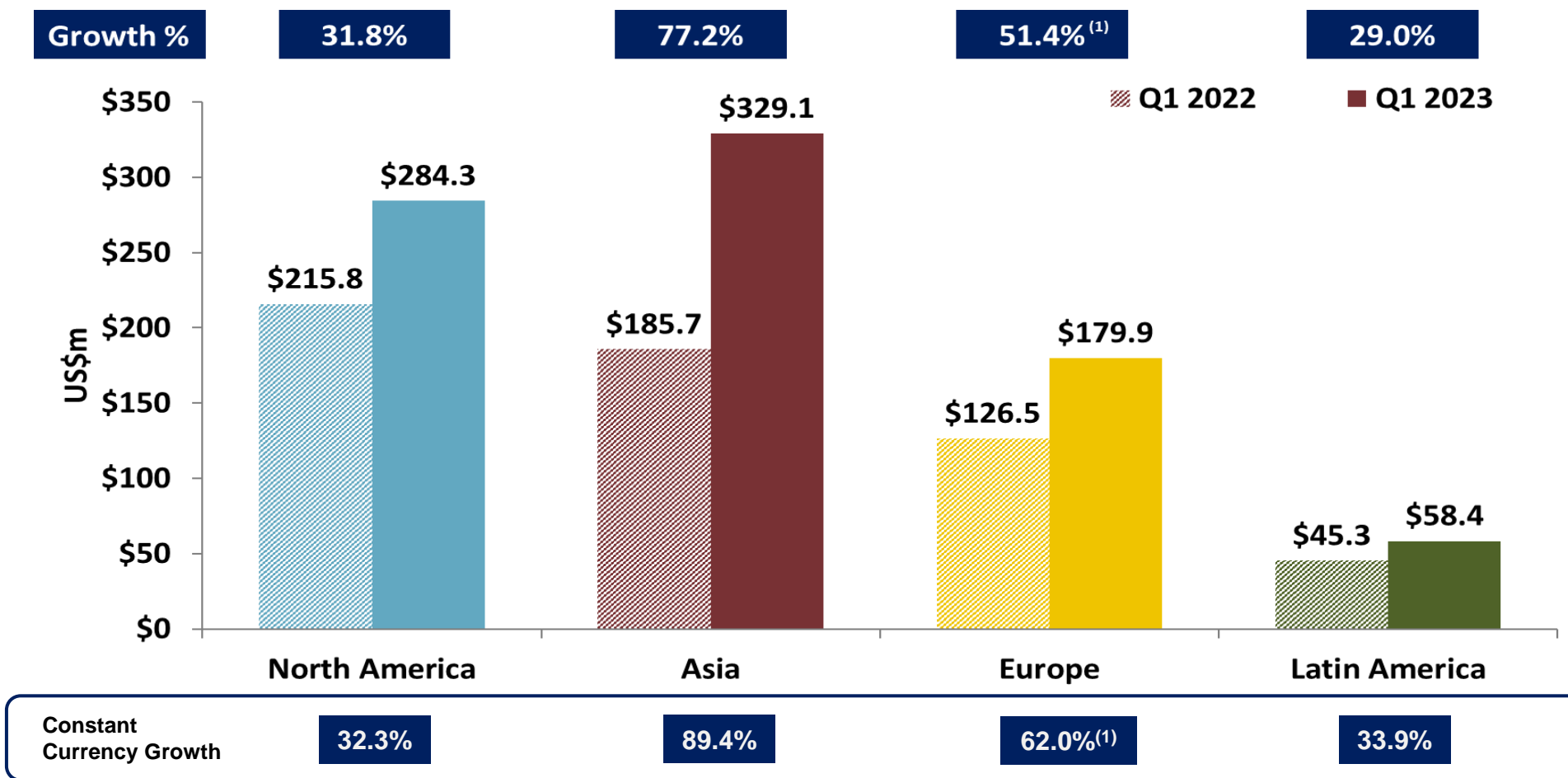
Financial Highlights (cont'd)

- Advertising spend of US\$50 million in Q1 2023 (5.9% of net sales) was double the US\$24 million (4.2% of net sales) in Q1 2022, enabling our brands to capitalize on the strong recovery in travel demand.
 - As the strong profitability trend continues, we plan to increase our advertising spend to around 6.5% for the full year to support growth across all our brands.
- Net debt position of US\$1,440 million as of March 31, 2023, with US\$571 million of cash and cash equivalents and US\$2,011 million of debt⁽¹⁾, with a continued focus on de-levering the balance sheet. The calculated total net leverage ratio⁽²⁾ at March 31, 2023 was 2.53x compared to 2.85x at December 31, 2022.
- Liquidity of approximately US\$1,416 million as of March 31, 2023 includes US\$845 million available on the Revolving Credit Facility (RCF).

(1) Excludes deferred financing costs.

(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.

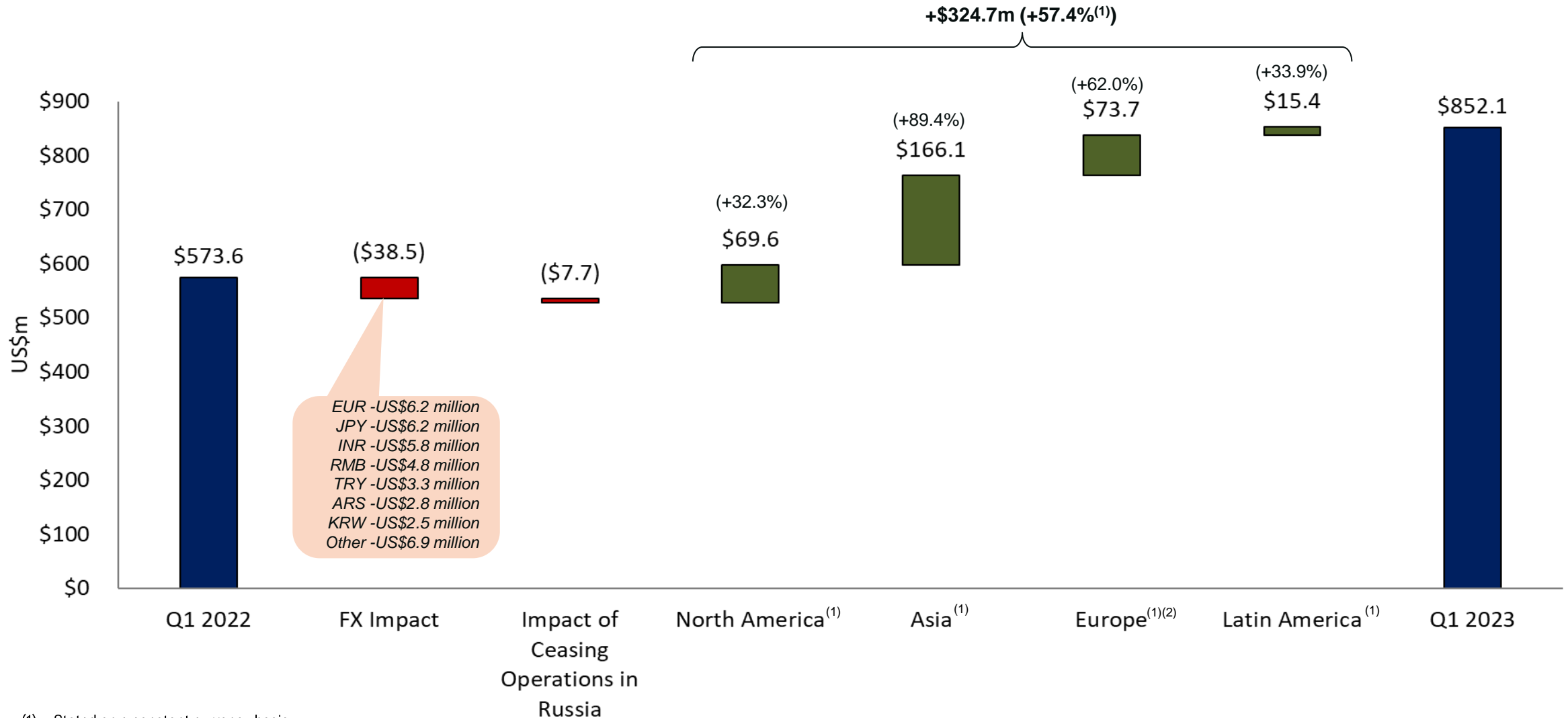
☞ **Strong net sales growth in all regions, particularly Asia which was still heavily impacted by lockdowns in Q1 2022**



(1) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

Q1 2023 net sales were up from prior year by US\$325 million, excluding the impact of currency devaluation and disposing of Russia operations

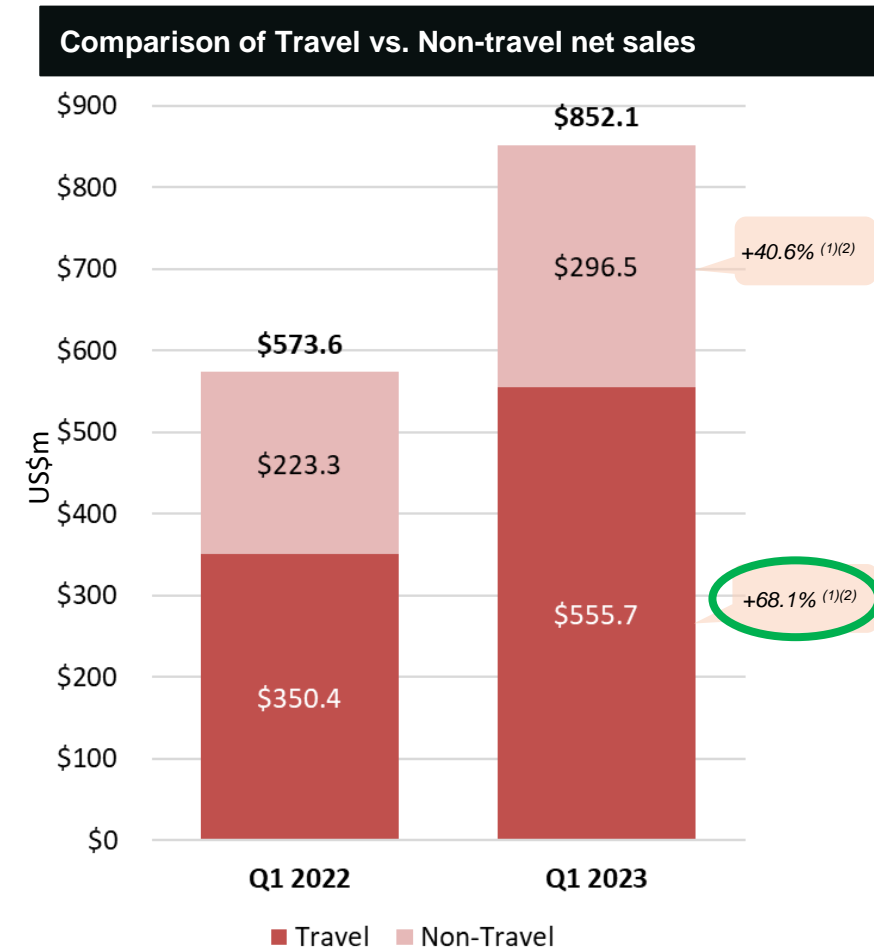
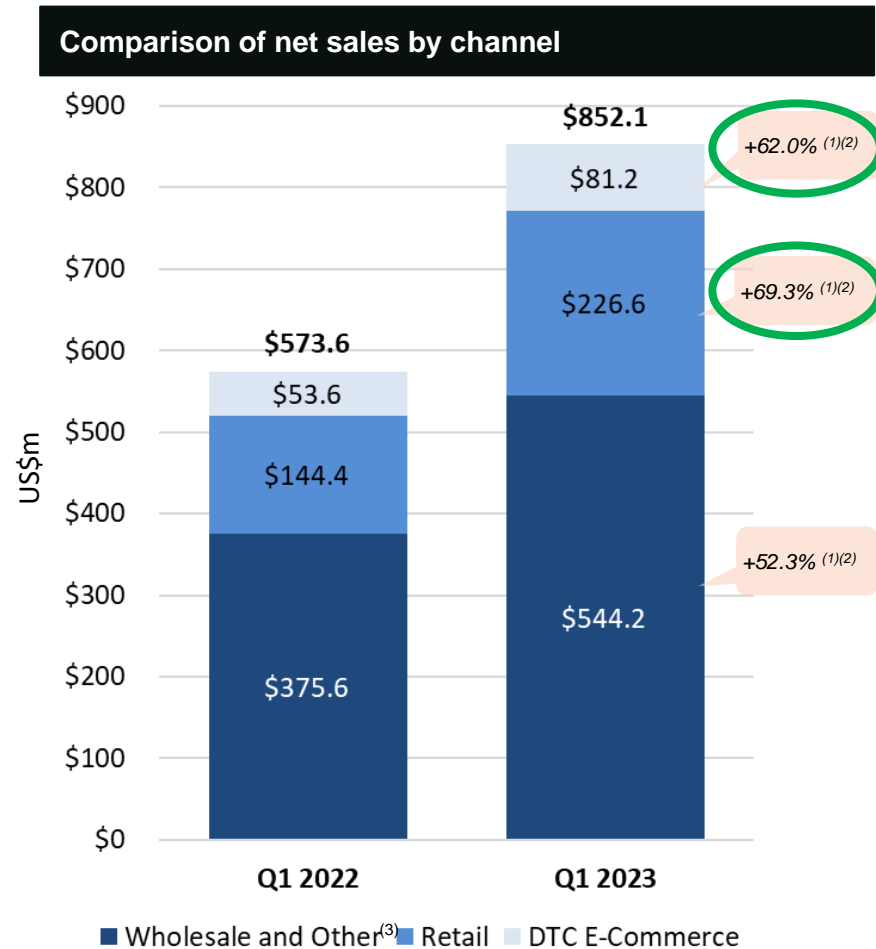
Net Sales Bridge Q1 2022 – Q1 2023



(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

Stronger net sales growth in our direct-to-consumer (DTC) channels and travel category compared to prior year as global travel demand continued to recover

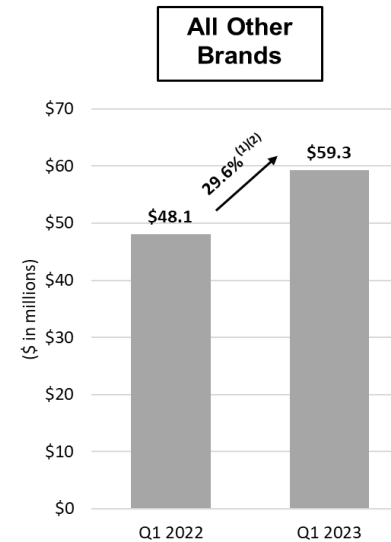
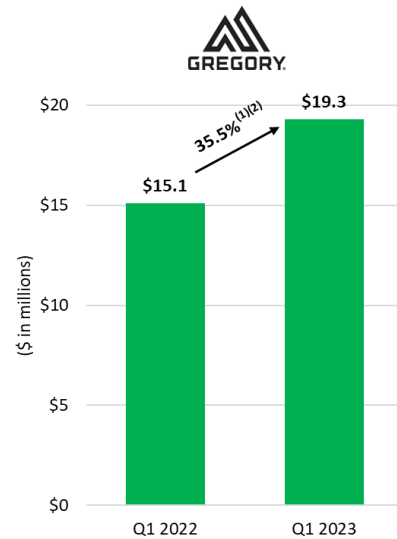
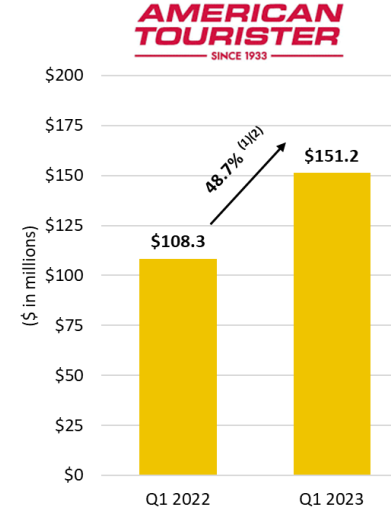
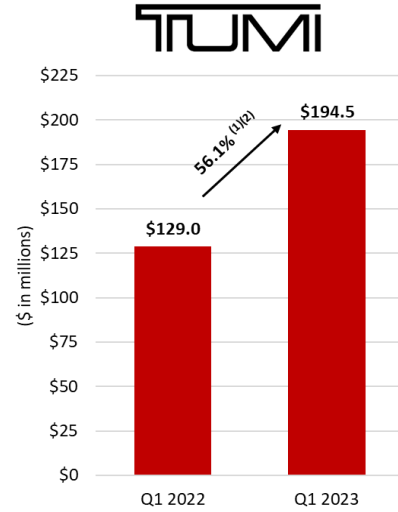
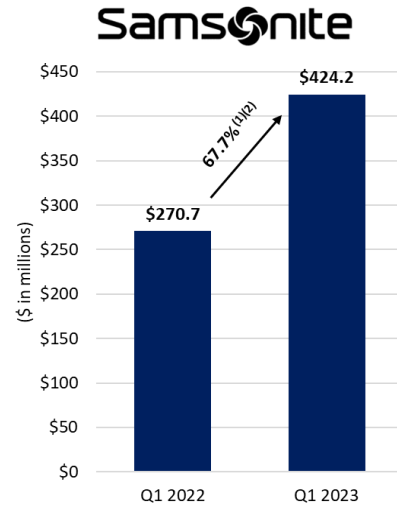


(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

(3) Other primarily consists of licensing revenue of US\$0.4 million for Q1 2023 and US\$0.4 million for Q1 2022.

Strong sales growth for all core brands and strategic smaller brands

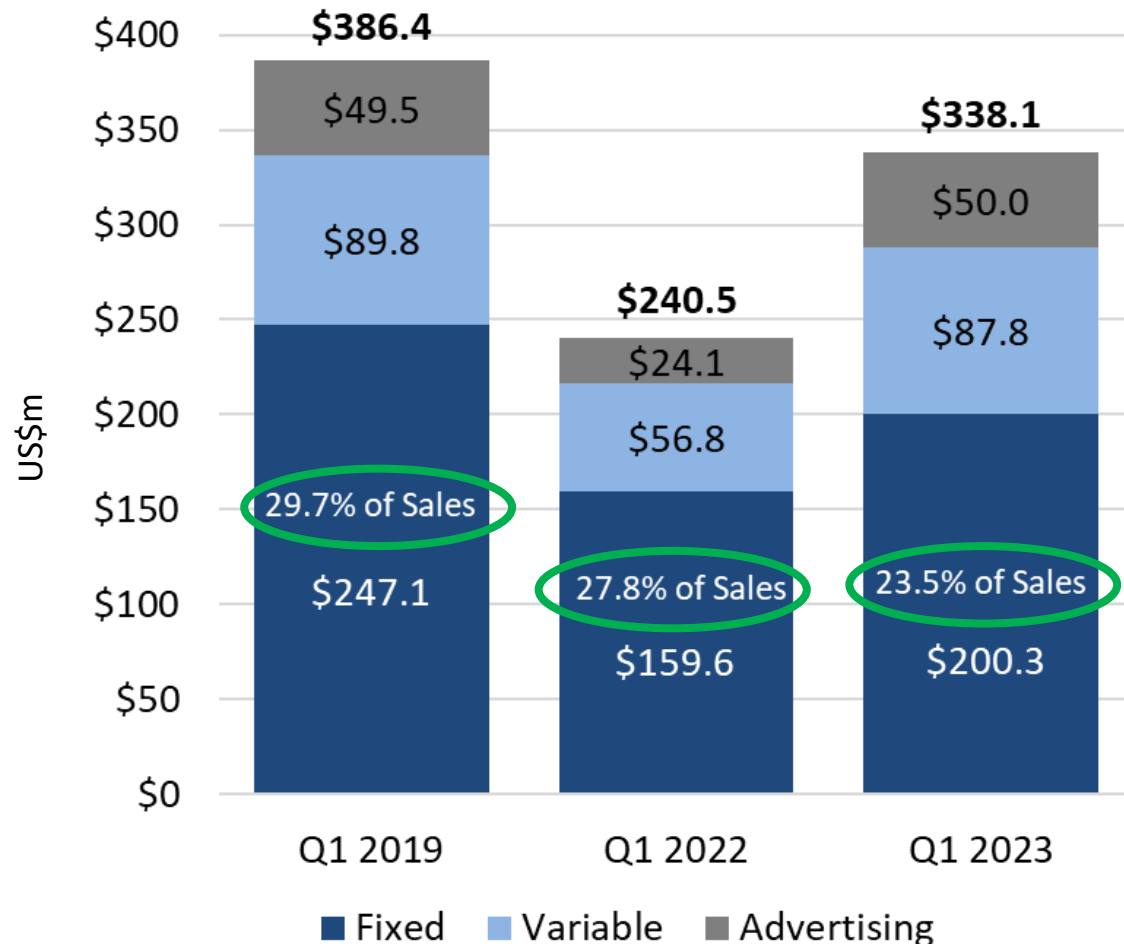


(1) Stated on a constant currency basis.

(2) For comparative purposes, prior year sales are adjusted to exclude Russia, where operations were suspended on March 14, 2022 and disposed of on July 1, 2022.

Our efficient operating structure continued to drive significant margin improvement

SG&A within Adjusted EBITDA⁽¹⁾



- Fixed SG&A expenses as a percentage of sales in Q1 2023 were 430bp lower than in Q1 2022 as we continued to manage an efficient operating structure with robust net sales growth. We are making disciplined and selective investments in core strategic functions to support sales growth.
- Variable selling expenses increased by US\$31 million from prior year due to the growth in sales.
- Advertising expense increased by US\$26 million from a relatively low spend in Q1 2022 when travel demand was still recovering. We intend to further increase advertising to accelerate e-commerce channel sales growth and support our brands in all markets.

(1) SG&A within Adjusted EBITDA excludes expenses that are added back for Adjusted EBITDA purposes, such as depreciation, intangible asset amortization and stock compensation, including those add-back items within sourcing and manufacturing, which are recorded within COGS.

Balance Sheet

| US\$m | March 31, 2022 | March 31, 2023 | \$ Chg Mar-23 vs. Mar-22 | % Chg Mar-23 vs. Mar-22 |
|---|-------------------|-------------------|-----------------------------|----------------------------|
| Cash and cash equivalents | 1,057.0 | 571.1 | (485.9) | -46.0% |
| Trade and other receivables, net | 210.4 | 306.7 | 96.3 | 45.8% |
| Inventories, net | 406.2 | 700.8 | 294.6 | 72.5% |
| Other current assets | 66.0 | 83.2 | 17.3 | 26.2% |
| Non-current assets | 2,900.4 | 3,071.9 | 171.5 | 5.9% |
| Total Assets⁽¹⁾ | 4,640.0 | 4,733.8 | 93.8 | 2.0% |
| Current Liabilities (excluding debt) | 776.2 | 975.8 | 199.6 | 25.7% |
| Non-current liabilities (excluding debt) | 522.8 | 587.7 | 64.9 | 12.4% |
| Total borrowings | 2,570.7 | 2,004.0 | (566.6) | -22.0% |
| Total equity | 770.3 | 1,166.3 | 396.0 | 51.4% |
| Total Liabilities and Equity⁽¹⁾ | 4,640.0 | 4,733.8 | 93.8 | 2.0% |
| Cash and cash equivalents | 1,057.0 | 571.1 | (485.9) | -46.0% |
| Total borrowings excluding deferred financing costs | (2,581.8) | (2,010.7) | 571.1 | -22.1% |
| Total Net Cash (Debt)⁽¹⁾⁽²⁾ | (1,524.8) | (1,439.6) | 85.2 | -5.6% |

- Net debt of US\$1,440 million at March 31, 2023, which was US\$85 million lower than March 31, 2022.
- Liquidity of US\$1,416 million including US\$845 million of revolver availability at March 31, 2023.
- The calculated total net leverage ratio⁽³⁾ at March 31, 2023, of 2.53x was better than our pre-pandemic level of 2.63x (December 31, 2019) and significantly improved from December 31, 2022 (2.85x).

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

(2) Total net cash (debt) excludes deferred financing costs, which are included in total borrowings.

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

Working Capital

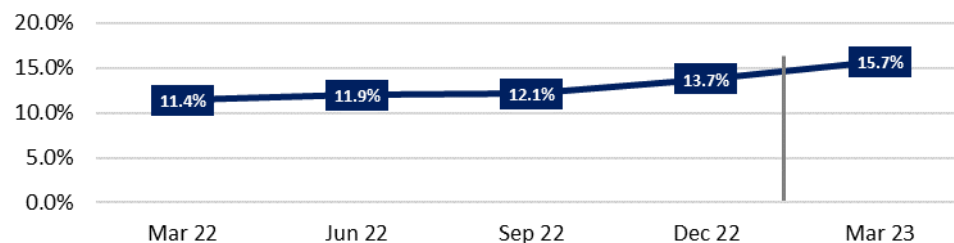
| US\$m | March 31, 2022 | December 31, 2022 | March 31, 2023 | \$ Chg Mar-23 vs. Mar-22 | % Chg Mar-23 vs. Mar-22 |
|------------------------------|-------------------|----------------------|-------------------|-----------------------------|----------------------------|
| Working Capital Items | | | | | |
| Inventories | \$ 406.2 | \$ 687.6 | \$ 700.8 | \$ 294.6 | 72.5% |
| Trade and Other Receivables | \$ 210.4 | \$ 290.9 | \$ 306.7 | \$ 96.3 | 45.8% |
| Trade Payables | \$ 351.4 | \$ 583.3 | \$ 464.6 | \$ 113.2 | 32.2% |
| Net Working Capital | \$ 265.2 | \$ 395.3 | \$ 543.0 | \$ 277.8 | 104.7% |
| % of Net Sales | 11.4% | 13.7% | 15.7% | | |

Turnover Days

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Inventory Days | 141 | 197 | 176 | 35 |
| Trade and Other Receivables Day | 33 | 37 | 32 | (1) |
| Trade Payables Days | 122 | 167 | 117 | (5) |
| Net Working Capital Days | 52 | 67 | 91 | 39 |

- 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.

NWC Efficiency Trend



- Net working capital was a little higher than usual at March 31, 2023 as we intentionally **built up healthy inventory levels to allow us to support the ongoing recovery in demand.**
- Inventory at March 31, 2023 is US\$295 million higher than the low levels at the same time last year. Continued strong sales and levelling off in product purchasing are expected to gradually bring inventory levels down.
- Increase in receivables was in line with the net sales growth.
- We are anticipating net working capital efficiency to be back towards target levels by end of the year.

- Capex in Q1 2023 remained conservative but we anticipate further investments in 2023 as we improve our retail store fleet and invest in core strategic functions to support continued sales growth

Capital Expenditure by project type

| US\$m | Q1 2022 | Q1 2023 |
|--|------------|------------|
| Retail | 2.2 | 3.2 |
| Product Development / R&D / Supply | 1.9 | 2.2 |
| Information Services and Facilities | 0.6 | 1.8 |
| Other | 0.1 | 0.1 |
| Total Capital Expenditures | 4.8 | 7.4 |
| Software | 1.0 | 2.3 |
| Total Capital Expenditures and Software | 5.8 | 9.6 |

- Retail capex of US\$3.2 million in Q1 2023 consisted of US\$1.6 million for store remodels and relocations and US\$1.6 million for new stores.
- We continue to invest in product innovation and development as a key competitive advantage.
- Much of the US\$1.8 million capex in Q1 2023 for information services and facilities relates to the build out of our new Tumi headquarters office in New York.
- Increased capex in information services and software to drive operational efficiencies and solidify our infrastructure.

OUTLOOK

Outlook

- With such strong performance in the first quarter, we are excited about our growth prospects for the rest of the year. As travel continues to rebound, we are well positioned to further grow our net sales at a fundamentally higher operating margin.
- Inflation and recessionary concerns will have impacts around the world, but our view, along with the general market sentiment, is that the travel recovery will continue and the long-term growth prospects for travel will remain strong.
- We are seeing a quick recovery in our business in China and Asia, after the discontinuation of China's strict zero-COVID policy and associated travel restrictions both in China and across Asia. International travel from China is expected to accelerate in the coming months and will provide additional opportunity for growth in our business in Asia and the rest of the world.
- We are also beginning to see the start of meaningful recovery in international travelers across our business globally as more international travel markets reopen and international flight capacity is added.
- We intend to continue our increased investment in marketing during 2023, and are targeting advertising spend closer to 6.5% of net sales, to capitalize on the continued recovery in travel and drive future sales growth across all brands.



Outlook (cont'd)

- We will maintain disciplined expense management on our fixed SG&A expenses. We are now making selective investments in core strategic functions to support our continued sales growth.
- Our teams are highly energized with the strong recovery in travel and across our business, and we are ready to drive further success. I want to thank everyone on our team for their perseverance and excitement for our business.
- Our ongoing commitment to sustainability and innovation, and our amazing teams around the world, will continue to strengthen our long-term market position as travel grows beyond pre-COVID levels.
- With significant liquidity of US\$1.4 billion at March 31, 2023, and total net leverage ratio below pre-pandemic levels, we are confident that we have the capacity to support the growth of the business in the years to come.
- The Company historically paid cash distributions to its shareholders every year following its listing on the Hong Kong Stock Exchange, from 2012 through 2019. The Company discontinued distributions from 2020 through 2023 as it navigated the pandemic. The Company's intent is to resume annual cash distributions in 2024, subject to its Dividend and Distribution Policy.

Sams**nite**

TUMI **AMERICAN
TOURISTER**
SINCE 1933


GREGORY


HIGH SIERRA

hartmann
SINCE 1877

Lipault
PARIS

ebags


KAMILIANT

Q&A

THANK YOU.