



Thule Group AGM 2026

Mattias Ankarberg, President & CEO

May 11, 2026



80+ years of product driven growth

1942
Thule
founded
in Hillerstorp,
Sweden

1960's
Thule
Ski Rack
lays foundation
for Sport &
Cargo category

1970's
Thule
Ski Box
launched and world-
famous alpine skier
Ingemar Stenmark
becomes Thule
ambassador

1980's
Surfboard
carriers
launched in US,
with star surfer
Robby Naish

1990's
Towbar bike
carriers
launched, acquisition
of Polish supplier
starts manufacturing
transformation
journey

2005
RV entry
acquisition of
Omnistor, European
leader in RV bike
carriers and awnings

2010
Thule bags
Introduced through
Thule Crossover,
following acquisition
of Case Logic 2006

2011
Multi-sport
child trailers
acquisition of Chariot,
global leader in
multisport child trailers,
starts Active with Kids

2014
Running
strollers
launched with
Thule Glide

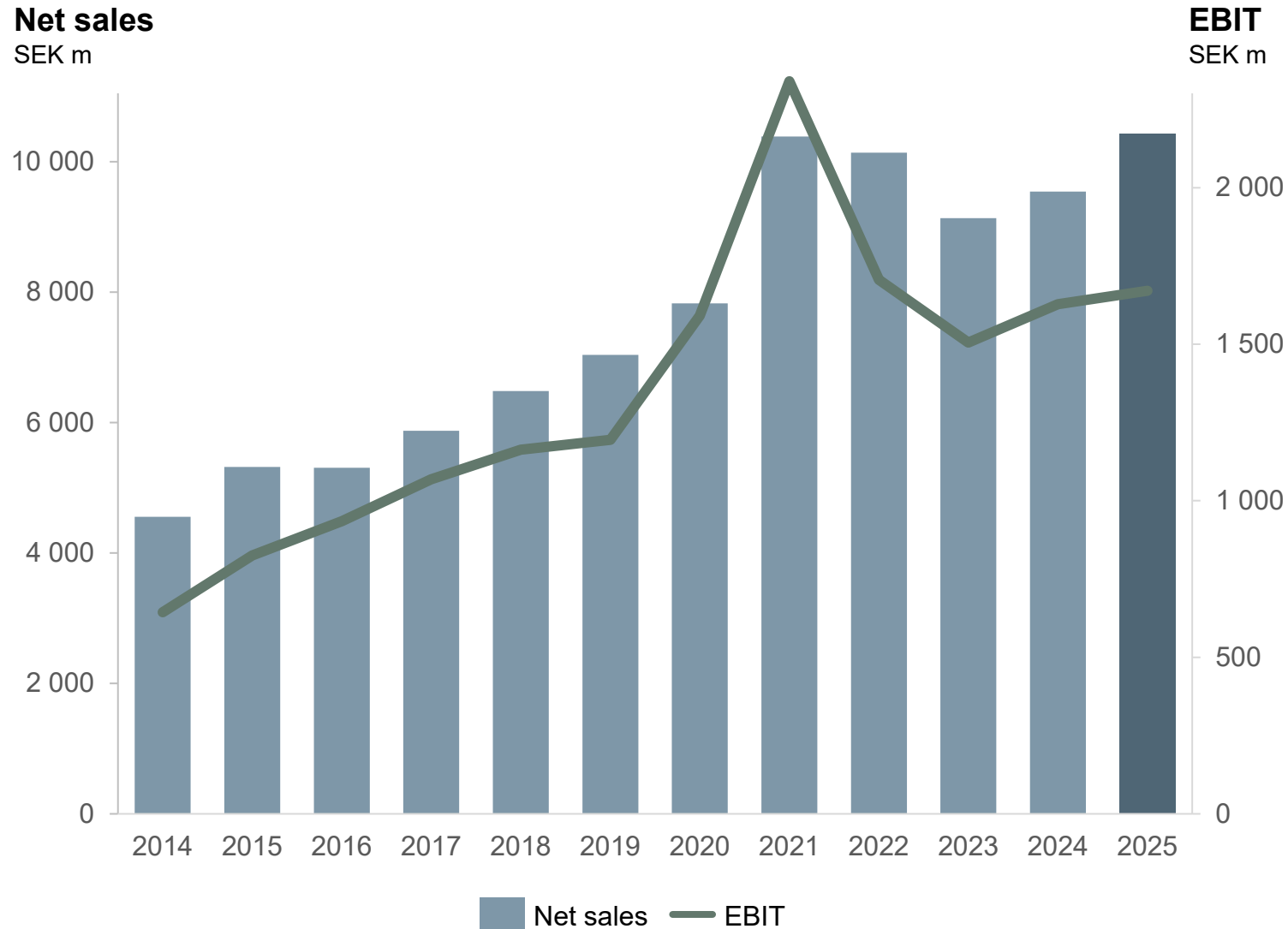
2018
Urban
strollers
entered through
Thule Sleek

2018
Roof top
tents
acquisition of
Tepui, North Am
market leader

2024
Performance
phone mounts
acquisition of Quad Lock
Car seats
winning ADAC from start
Active w Dogs
launch of crate Thule Allax



Long track record of profitable growth



2025

- Net sales SEK 10.3b
- EBIT SEK 1.7b
- EBIT margin 16.0%



2025 update

Building a bigger, more profitable Thule – 2025 highlights

- **Record sales and increased profit** despite tough market conditions
- **Biggest upgrade of Sport & Cargo Carriers** product portfolio in Thule's history



Thule Force – upgrading our best mid-price roof top box



Thule Arcos XL – new solution to transport skis behind car



Thule Verse – upgrading our best-selling North Am bike carrier



Thule ReVert – vertical hanging bike carrier



Thule Xscape – truck rack with easy install and adjustments



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- **Fast growth in newest categories** dog transportation, car seats and phone mounts



Very good starts for new categories dog transportation and car seats

- Dog transportation category best new category by first year sales in 2024
- Child car seat category new best category by first year sales in 2025
- Continued growth momentum in both categories, driven by new products and increased distribution



Good first year together with Quad Lock

- Thule entered performance phone mounts through acquisition 2024/Q4
 - Several new Thule product categories historically entered through acquisitions
 - Acquired Quad Lock is global market leader in performance phone mounts
- Successful first full year together 2025
 - Quad Lock sales growth ca 15% at maintained high margins
 - Integration projects on track, e.g., joint sourcing office in China
 - Colleagues from both organizations relocated to new countries
 - First co-branded product launched 2026/Q1 and well received

Strong fit with Thule's strategy and brand

- Global market leader in growing category
- Best premium products in the market
- Successful innovation track record and market share winner
- Shared brand values of quality, safety and an active life outdoors



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Thule Experience event 2025/Q4

Global media and customer event in Malmö, Sweden, with global Thule ambassadors showcasing our wide product portfolio and next year's launches





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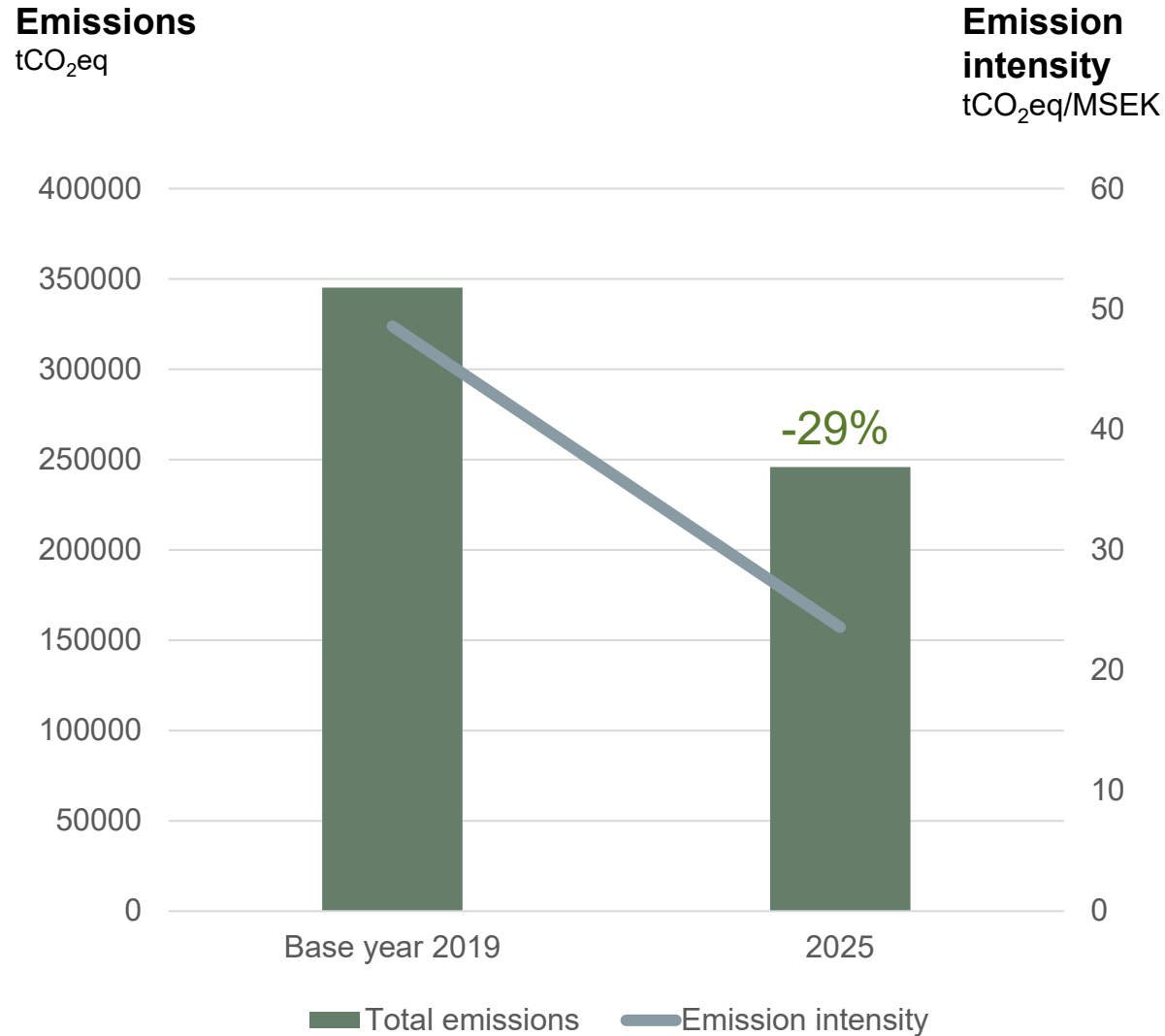


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- **Continued sustainability progress** towards our long term targets



Sustainability efforts are paying off



Ecodesign drives lower emissions

Thule Xscape bed rack system for pickup trucks launched 2025/Q4, with 61% lower emissions compared to previous version



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- **Continued sustainability progress** towards our long term targets
- **Strong recognition for product design** winning world's most influential car seat test, 17 Red Dot and iF Design awards





Targets & priorities

Updated long-term financial targets with ambition to beat historical performance

Long-term financial target	CMD 2025	Target definition
Growth	7%	Annual organic growth at or above 7%
EBIT margin	20%	EBIT margin of 20%
Dividend payout ratio	75%	Dividend payout ratio at or above 75% of net income

Sustainability targets are unchanged.



Supported by long term favorable trends

Increased outdoor participation driven by new and younger consumer groups

1

Bike is the new car as bike commuting and e-bikes keep on growing

2

Near-home vacationing drive gear transport needs as consumers increasingly value flexible, sustainable and hassle-free vacations

3

Child and pet safety awareness keeps rising

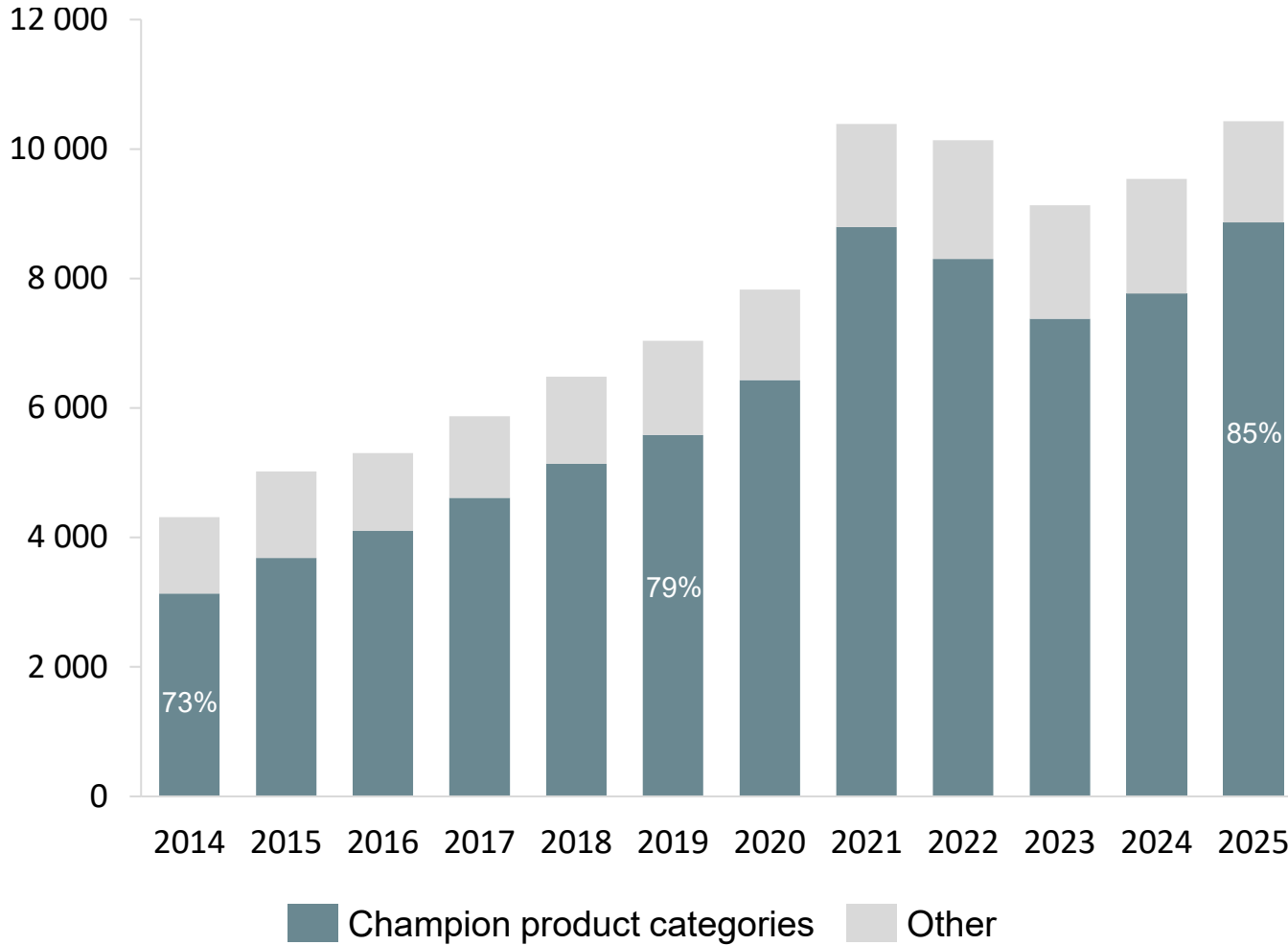
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Our value is created by a few Champion product categories

Net sales

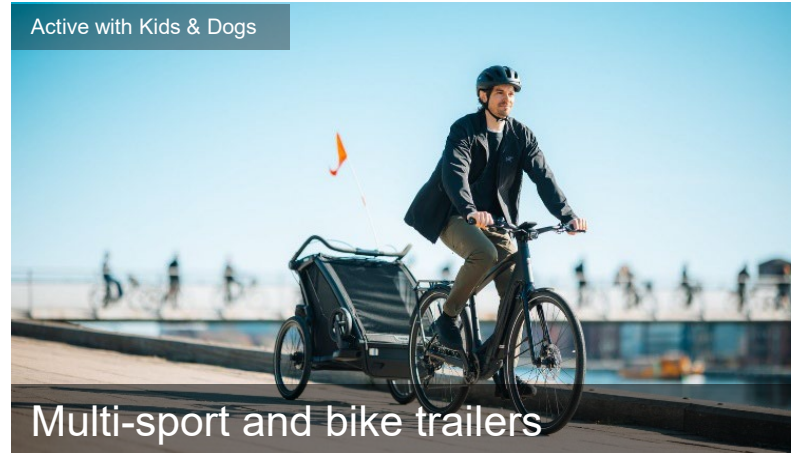
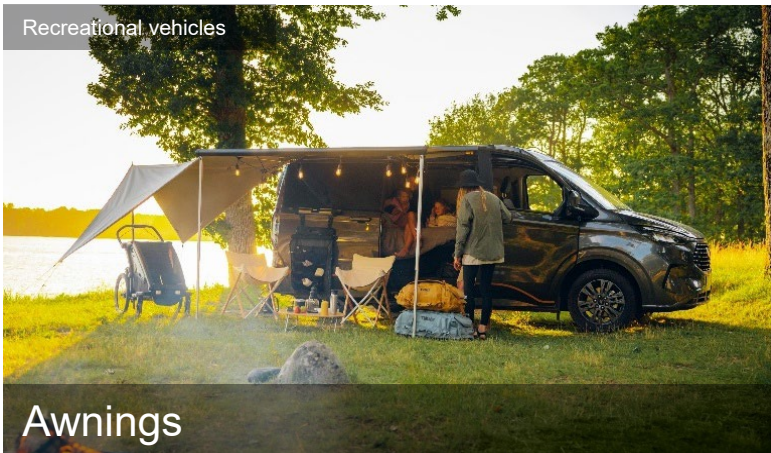
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Champion product categories account for 90% of value creation

- A few global market leading positions account for 90% of sales and gross profit growth since 2014

Champions – global market leading positions in pockets



- **Global No. 1, with high market share – often +50% and large distance to No. 2**
- **Pockets – markets typically SEK 2-5bn, with Thule sales SEK +1bn**

Our Champions have common characteristics

1. Fit with the Thule brand

Enable an active life outdoors, appreciated by enthusiast consumers

2. Market tailwind

Good category growth and high consumer willingness to pay for best product

3. Barriers to entry

Less competitive intensity, driven by safety, regulations, IP, proprietary manufacturing, complexity

4. Leverage from Thule innovation

- Innovation drives premium and growth
- Thule R&D positioned for best product
- Scale from distribution and supply chain



Building Champions

Culture of never settling,
always improving

Decades of technical
know-how

Global design team recognized
for product excellence

Sales and marketing teams able
to excite outdoor enthusiasts

IP rights to +300 patented innovations
and +300 product designs

Network of retailers with high service
levels and product know-how

Global in-house test center,
pushing the industry standards

Thule brand known for
quality, safety and design

Collaboration with the world's
best athletes and adventurers

High quality in-house
production capabilities





Our growth ambition:

**From 6 to 10 champion
categories by 2035**

Organic sales +7% per year

Supported by add-on M&A

Build more champions: scale up existing candidates

All-terrain & running strollers



- Clear pocket and Thule global no 1
- Growth from sporty parents
- Innovation driven category
- Strong growth momentum

Dog transportation



- Clear pocket and no global players
- Many Thule consumers own dogs
- Pet growing, pet safety growing
- Best new category by yr 1 sales

Car seats



- Competitive and big market – but few in premium child safety
- Child safety focus growing
- Best new category by yr 1 sales

+ New categories developed organically

+ Supported by add-on M&A

Clear path to our financial targets

Building bigger and more Champions

- Champion categories, Thule global #1 in attractive “pocket” with ability to out-innovate competition.
- Champion product categories have accounted for 90% of the historical value creation.
- Focus on Champions: ambition to go from six to ten Champions by 2035.

Efficiency gains and scale

- Initiated cost actions:
 - reduced structural cost
 - more focused development spend
 - increased supply chain efficiency.
- Proven scale effects both on gross profit (e.g. capacity utilization) and leverage in S&A





2026/Q1 in brief

2026/Q1 – Good start to the year

- Good start to the year – organic growth 4% and improved profitability
- Growth is driven by our focus on building Champion categories
- Fastest growth in the Active with Kids & Dogs product category
- N Am continued in the right direction, despite challenging market
- Recognized again for outstanding product design



Product launches 2026 support focus on champions

Grow our no 1 positions – our champion categories

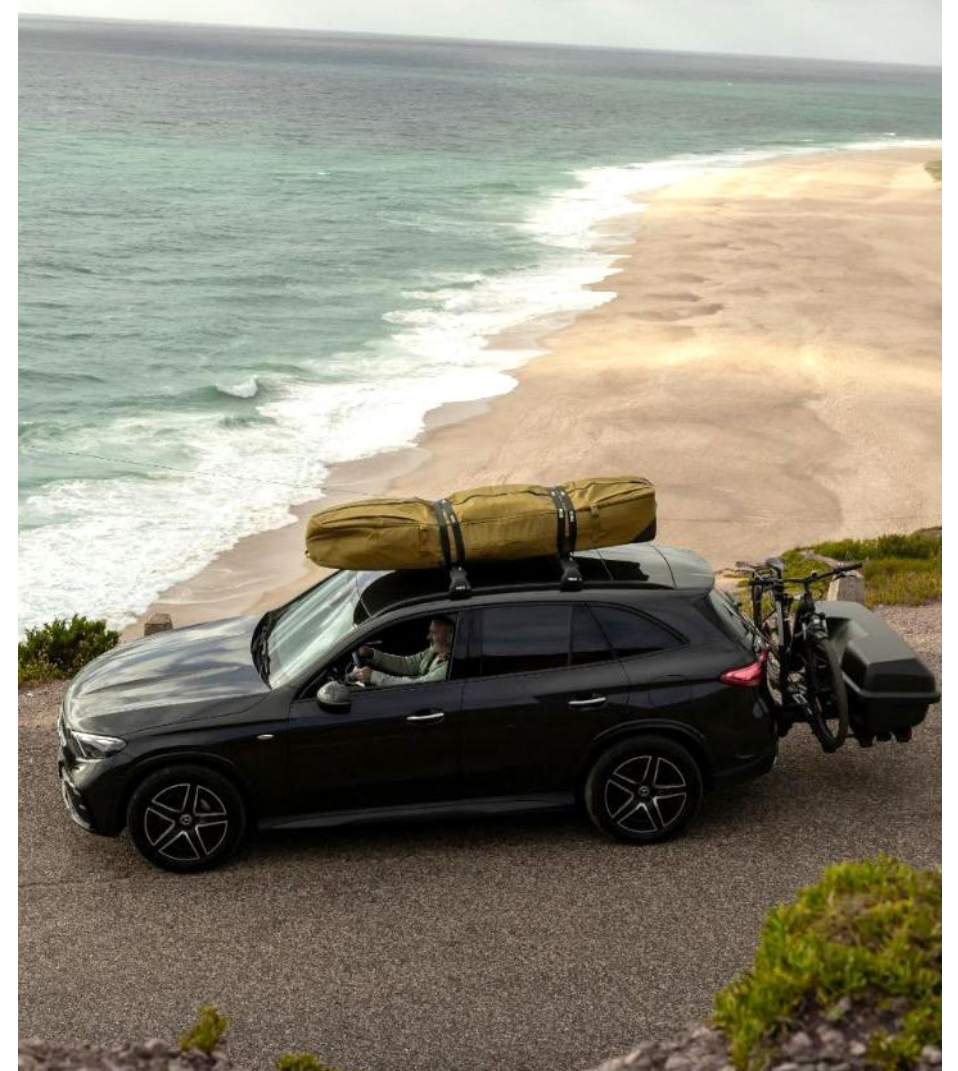
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed version of our entry level roof box

Build out our next generation champion categories

- Thule WideSky – hardshell rooftop tent with low profile and fast setup
- Connected car seats – sensor-based feedback to prevent misuse
- Thule Elivo – our first dog basket for the bike

Focus bags on outdoor and functional accessories

- Thule EnRoute – refresh of best-selling backpack collection
- Thule InLock – innovative new bike commute bag and rack solution
- Thule Chasm Gear Haulers – extending best-seller into storage & org



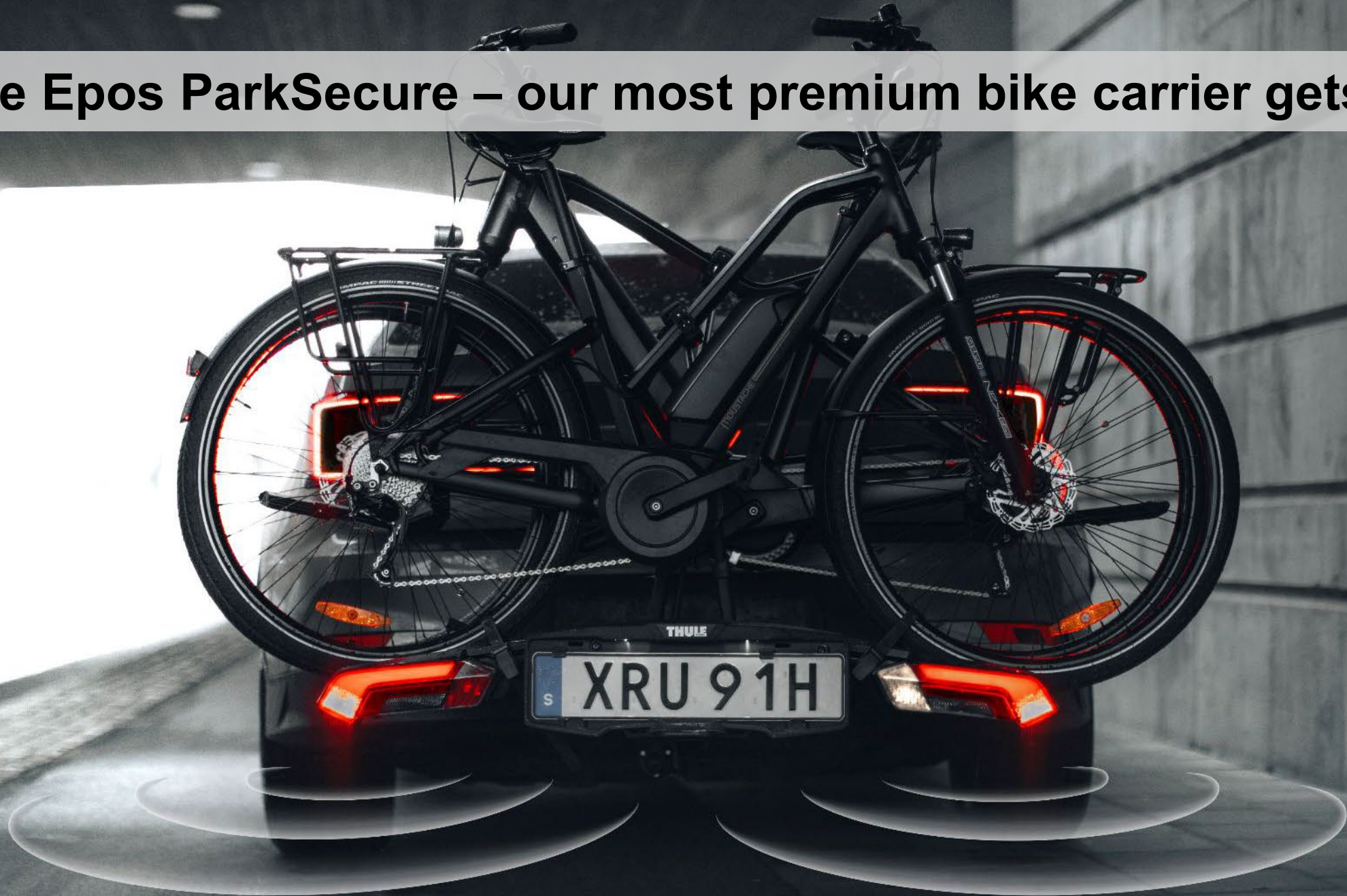
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Thule VeloLite – new entry level bike carrier, first ever 1-bike version



Thule Epos ParkSecure – our most premium bike carrier gets better





Connected car seats – sensor-based feedback to prevent misuse

Thule WideSky – a front-row seat to the outdoors



Q&A

