

# **Active Life, Simplified.**











# Thule Group)











Slide 2

#### **Our Investment Case**

#### **Attractive Market**



 Favorable mega-trends driving market growth



- Strong user-influenced Innovation and Product Development
- Differentiated Premium Brand
- Global Route-to-Market Strategy and Implementation
- Strong Position in the Value Chain
- Sustainable business approach



#### Market trends are positive for most of the categories within Outdoor&Bags

- <sup>1</sup> Excl., Specialty Segment that is under divestment
- <sup>2</sup> Market Trend is Company estimates in target markets

**Sport&Cargo Carriers** 



Other Outdoor&Bags



**Bags for El. Devices** 



Share of **Thule Group** Sales 2016 1

67%

19%

14%

Growth 2016 vs. 2015 (Constant Currency)

+5.3%

+25.8%

-13.2%

Market Trend<sup>2</sup>

Slide 5



with Kids

Active

Sport & Travel Bags

**RV Products** 

Daypacks & **Laptop Bags**  Device specific (e.g. Camera)

















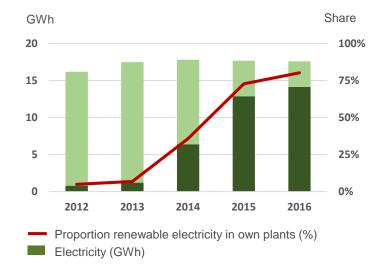
#### Environmental Focus is moving us closer to our ambitious targets





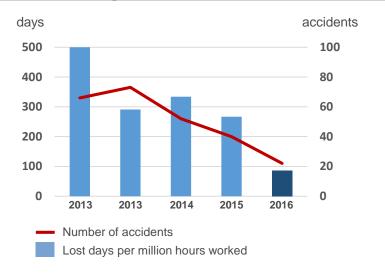
**- 45%** 

Reduction CO<sub>2</sub> emissions at Thule Group sites (as compared with Base Year 2014)



# Health&Safety and equal opportunities are high on our agenda





41%

**Share Women** 

# CSR activities focus on making active lives easier for kids in difficult situations











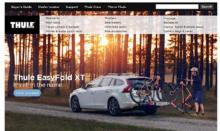
# 2016 was a year of successful investments in our Supply Chain

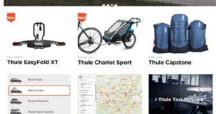




#### Sales in 140 markets supporting a broad retail omni-channel customer base







Thule Dealer Locator

#### **Sport&Cargo Carriers**

Thule Retail Partners



Other Retailers



#### **Other Categories**

Specialists Brick&Mortar



#### Specialists On-line



**Buyer's Guide** 

Thule Test Center"



#### Thule – Our biggest brand stands for 71% of sales



> Bring your board. Bring your bike. Bring your skis. Bring your love. Bring your passion. Bring your dreams. Bring your life.

71%

Share of sales
Thule brand

86%

Share of Sales
Thule Group brands

# **Strong position at Key Fairs and Events**



#### A great brand and fantastic products generate positive PR









# Consumers like to use our products and the Social Media footprint shows it









tarariray30 @deeeerle: campingkaufhaus 6 tomlejsal Trying to take mountains. Dammit sch day off... :D

deceerlene @tarariray?









steve\_yocom

kaylakimholmes @robinfb Ifbarragan Nice shot! btw ' your dog?

steve\_yocom @twogalswit thanks so much!

steve yocom @yoursashfu We discovered a whole ride trail, it was a killer afternog steve\_yocom @jennifer\_r\_v @trailwandering @neverer

steve\_yocom @diegojdoss it went great!! Worries the travel plans I have next year interfere though:(

steve\_yocom@joshuacjoh you sir! @elisakurvlowicz tl







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vanlifetravelogue #liveyouradventure

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feegross Stunning luzrlutz Beautiful! Tim!

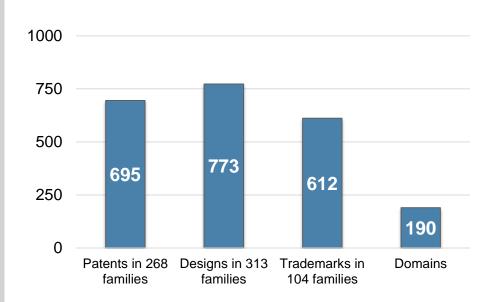
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Slide 19



#### We spend more money on innovation than ever to drive future growth

#### IP Portfolio with strong global coverage



53%

Share of sales from products launched the last 3 years

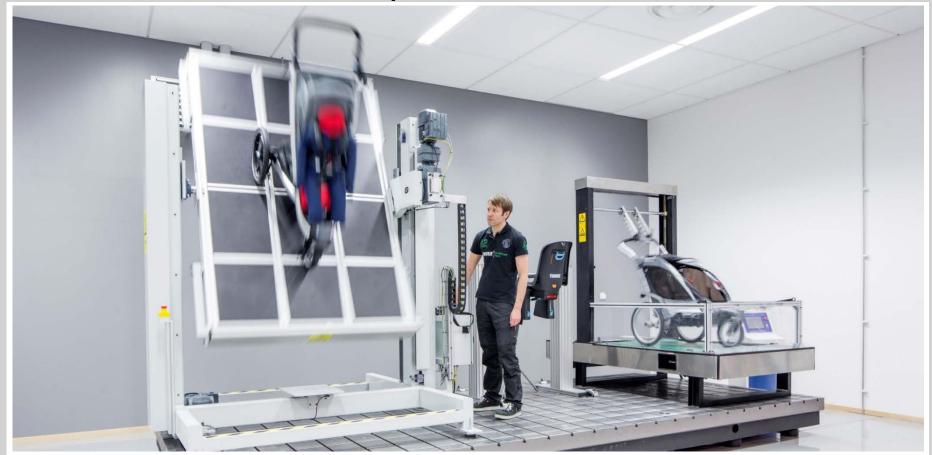
4.6%

Product Development spend (share of sales)

# We are better than most at turning consumer insights into great products



# We test harder, because we build products to last



#### We win awards









**DUCATI** ()



Escofet<sub>®</sub>



#### We win awards





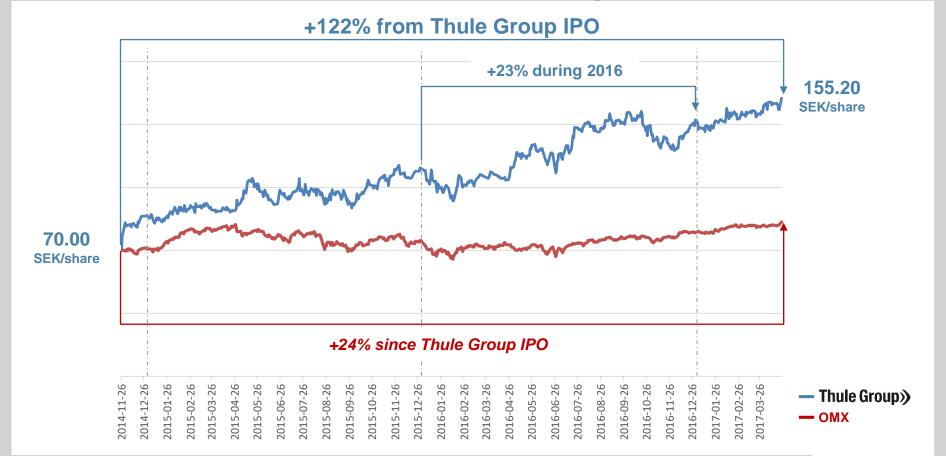




# **2016 – Performance vs. Financial Targets**

Organic Growth	≥ 5%	Constant Currency Net Sales Growth (excl. Acquisitions)		
		+4.6%	+5.0%	0.1%
		Thule Group	Outdoor&Bags	Specialty
Underlying EBIT Margin	≥ 17%	17.3%	2015 FY at 16.0%	
Net Debt / EBITDA	c. 2.5x	1.6x	2.3x (YE 2015)	
Dividend Policy	≥ 50%	51%*	* Ordinary dividend of <b>SEK 3.40 per share</b> , proposed by the Board. In addition the Board proposes an extraordinary dividend of <b>SEK 7.50 per share</b>	

#### Share price development since IPO has been strong





#### 2017/Q1 – A very good start to the year

- Net sales of SEK 1,599m (1,380)
  - Thule Group +15.9% (+12.3% excluding currency effects)
  - Outdoor&Bags +17.2% (+13.8% excluding currency effects)
  - Specialty -7.6% (-12.4% excluding currency effects)
- Underlying EBIT of SEK 280m (235), underlying EBIT margin of 17.5% (17.0)
  - Improvement by +0.3 percentage points in constant currency
  - Outdoor&Bags SEK 296m (252), +17.4% vs. PY
  - Specialty SEK 9m (9), -1.5% vs. PY
- **Net income** of SEK 203m (169)
- Earnings per share of SEK 2.00 (1.67)
- Cash flow from operating activities of SEK -172m (-31)
- Specialty divestment in progress



# **2017/Q1 – Performance vs. Financial Targets**

Organic Growth	≥ 5%	Constant Currency Net Sales Growth (excl. Acquisitions)		
		+11.7%	+13.1%	-12.4%
		Thule Group	Outdoor&Bags	Specialty
Underlying EBIT Margin	≥ 17%	17.5%	LTM 2017/Q1 at 17.4%	
Net Debt / EBITDA	c. 2.5x	1.6x	1.6x (YE 2016)	
Dividend Policy	≥ 50%	51%*	* Ordinary dividend of <b>SEK 3.40 per share</b> , proposed by the Board. In addition the Board proposes an extraordinary dividend of <b>SEK 7.50 per share</b>	

#### Focus areas for coming months

Drive profitable sales growth

Build further on strong Thule brand

Operational efficiencies to offset raw material costs

Deliver on strategic initiatives for the future



# Thule Group) ACTIVE LIFE, SIMPLIFIED.