

Press release

Malmö, April 26, 2017

Thule Group CEO and President Magnus Welander comments on the first quarter, January-March, 2017

A very strong first quarter

2017 started well, with sales growth of 14 percent (after currency adjustment) for our Outdoor&Bags operations and continued favorable profitability.

Region Europe & ROW once again proved to be a strong driving force in terms of growth, surpassing our expectations with sales growth of 17 percent (after currency adjustment). I am also pleased that Region Americas delivered growth of 7 percent (after currency adjustment), despite a continued challenging market situation for retailers in the U.S.

Our EBIT improved 14 percent (after currency adjustment), despite global launches within suitcases and multisport trailers as well as major investments in product development. This shows that we continue to maintain a good balance between profitability and a focus on driving long-term growth.

Thule products with a winning design

We have always been proud of our products, with their smart solutions and outstanding design. During the first quarter, we once again had reason to celebrate our winning design skills. Our Thule Chariot Sport trailers and Thule Yepp Nexxt child bike seats won two of the 75 highly prestigious IF Product Design Gold Awards, considered by many to be the Oscars of the design world.

Growth in Region Americas

Sales in Region Americas increased 7 percent (after currency adjustment) during the quarter, which was particularly gratifying given that sports and outdoor retailers in the U.S. continue to face a relatively shaky market.

Sport&Cargo Carriers performed well in all product groups. Growth was driven by successful product launches, a strong winter season and the fact that retailers entered the season with a better balance in terms of their opening inventory levels. Other Outdoor&Bags delivered another quarter of strong growth, driven by our child-related products.

Deliveries from our new distribution center in the Western U.S. began during the quarter, which means that we have now successfully and seamlessly completed the most important steps in the reorganization of our distribution structure.

Europe bolstered by a hot RV market

Sales in Region Europe & ROW increased an impressive 17 percent (after currency adjustment) during the quarter.

The trend in the European motorhome and caravan market was highly positive during the period and we were able to respond to the rapid growth in volumes driven by a booming market and

our continued increase in market shares. In our opinion, it is unlikely that the market will continue to develop at the same pace as the year progresses, but we feel confident that we will continue to capture market shares with our strong product offering.

Sport& Cargo Carriers continued to perform extremely well in the region and the large-scale launch of a new family of Thule Chariot multisport trailers garnered an even better reception than anticipated.

The introduction of the Thule Subterra family of luggage for the modern business traveler was well received in the market and sales for the first few months were promising. Bags for Electronic Devices also delivered a number of highlights during the quarter, with growth reported for bags for everyday use as well as smaller backpacks and laptop cases.

Divestment of Specialty according to plan

The process to divest the operations specializing in toolboxes for pick-up trucks is proceeding according to plan. As anticipated, sales declined during the quarter due to the phasing out of private label products for Home Depot.

Rising raw material costs

Like most companies, we expected a certain increase in raw material costs during the year compared with the relatively favorable levels prevailing in 2016. Although we factored this into our prices for 2017, the price increases for steel and aluminum in recent months have been higher than foreseen. We expect to be able to offset this, primarily as a result of a positive product mix as well as through efficiency enhancements in our production and distribution operations.

We look forward to an exciting peak season

Following a strong start to the year and with many exciting new products hitting the shelves, we look forward to an exciting spring and summer season.

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About Thule Group

Thule Group is a world leader in products that make it easy to bring the things you care for — easily, securely and in style — when living an active life. Under the motto *Active Life, Simplified.* — we offer products within these product categories: **Sport&Cargo Carriers** (e.g. roof racks, roof boxes, holders for bikes, water and winter sports equipment being transported by car), **Active with Kids** (e.g. bicycle trailers, strollers, child bike seats), **RV Products** (e.g. awnings, bike carriers and tents for motorhomes and caravans), **Sport&Travel Bags** (e.g. hiking backpacks, suitcases) and **Bags for Electronic Devices** (e.g. computer and camera bags). Thule Group has about 2,200 employees at eight production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2016, sales amounted to SEK 5.6 billion. www.thulegroup.com