

## Press release

Malmö, June 2, 2017

### **Thule Group divests remaining part of the Specialty business – the US business for toolboxes for pick-up trucks**

**Thule Group AB (publ) has entered into an agreement to divest the remaining part of its Specialty business segment, the business for toolboxes for pick-up trucks, to the US company CURT Group. The divestment is in line with what has been previously communicated and gives the management of Thule Group the possibility to focus further on driving growth in its core business within the Outdoor&Bags business segment.**

In line with the strategic direction to focus Thule Group's business on sports and outdoor products for active consumers, the company has today entered into an agreement to divest the remaining part of the Specialty business to the US company CURT Group, a leading company within the towing products and truck accessories industry. The divested business includes 166 employees and the production facility in Perry, Florida – USA, where the majority of the employees work.

During 2016, net sales for the divested business within the Specialty business segment was MSEK 307 (303). The result and net sales 2016 for Thule Group, excluding the divested business, would have been an underlying operating profit of MSEK 935 with an underlying operating margin of 17.6 percent and net sales of MSEK 5,304.

The purchase price consist of two components, an initial amount of MUSD 18 and an earn out of a maximum additional amount of MUSD 3.5 (based on the net sales for the calendar year 2018). The divestment will lead to a capital gain of MUSD 8 -10 and a cash effect of MUSD 17 during the second quarter 2017.

As communicated previously, two smaller product groups that historically have been part of the Specialty segment (racks and smaller accessories for pick-up trucks), will not be divested. Since January 1, 2017, these are reported as part of the Sport&Cargo Carriers product category in the Americas region. The net sales of these product groups amounted to MSEK 158 (155) for 2016.

The divestment is conditional upon a limited confirmatory due diligence performed by the buyer as well as customary terms and conditions for completion and is expected to be finalised in June 2017.

<p>This information is information that Thule Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 02:15 p.m. CET on June 2, 2017.</p>
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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 5.3 billion.

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