

Press release

Malmö, July 20, 2017

Thule Group CEO and President Magnus Welander comments on the second quarter, April-June, 2017

Strong sales and high profitability

Successful product launches and continued wins with retailers enabled us to deliver a strong result for the second quarter of 2017. Thanks to sales growth of 9 percent (after currency adjustment), combined with a highly cost-efficient organization, we achieved 24.2 percent EBIT-margin during the second quarter.

The improved profitability was achieved despite rising costs for raw materials and ambitious investments in product development in our newer product categories.

Following the divestment of our Specialty segment during the quarter, we are now a streamlined, brand-driven consumer products company with strong positions in several product categories that make it easier for people to live an active life.

Increased sales throughout the world

Region Europe & ROW was once again the driving force for growth, with a 12 percent currency-adjusted increase in sales in the second quarter, giving a 14 percent increase for the first six months of the year.

Region Americas sales rose 2 percent (after currency adjustment) during the quarter in a challenging market, which means we increased sales 4 percent after currency adjustment for the first half of the year.

The product category trends continued in line with what we saw earlier in the year in both regions.

Global success in Sport&Cargo Carriers

In Sport&Cargo Carriers, growth was mainly driven by our innovative bike carriers, with sales of the tow bar-mounted Thule EasyFold XT (Region Europe & ROW) and Thule T2 Pro (Region Americas) increasing, boosted by being test winners in a number of different bike-related media channels.

In this category we continue to globalize and standardize our product development activities. During 2017, this has given synergies and efficiency gains in the global rollout of new products such as the Thule Motion XT roof boxes, as well as freeing up resources for our efforts in newer product categories, such as strollers and luggage.

Stronger brand in Active with Kids

Our global success in the Active with Kids category continues with an increasingly favorable position for the Thule brand in media and among resellers. The successful launches of the new Thule Chariot multisport trailers and the Thule Yepp bike seats, and the continued strong growth for the Thule Urban Glide sport strollers, have boosted this category in 2017.

Use by consumers varies around the world when it comes to multisport trailers and child bike seats, which are used considerably more in such countries as Germany, the Netherlands and the Nordics, thereby driving sales mostly in the Europe & ROW region. However, our sport strollers are suited to usage patterns that exist globally and these models strengthen the Thule brand in the juvenile product category on a global basis.

Hot RV market first half of the year

During the first six months, the trend in the European motorhome and caravan market was very positive and in addition we continue to gain market share. We do not think it likely that the market can continue with the same very strong trend during the second half of the year, but remain nonetheless confident about favorable growth, albeit at a somewhat slower pace.

A better future platform in the bag category

In the bag category, we are still not showing growth, but the situation is still much more stable than it was at the same time last year. The new Thule Subterra luggage collection for the modern business traveler is showing positive results, although it is still too early to assess how strong the final outcome will be.

Through the successful launches of new hiking backpacks and bike bags, we continue to grow in the area of sports bags.

In the more challenging category of Bags for Electronic Devices, we generated growth in small backpacks and laptop cases during the first half of the year. However, especially the US market remained difficult in the traditional Case Logic categories, which had a negative impact on Region Americas sales.

Full speed toward the exhibition season

We are now busy with the final preparations for the busy 2017 exhibition season and I feel very satisfied to once again be able to say that we have never before shown so many exciting new products as we will at this year's exhibitions. We will present these initiatives in more detail at our Capital Markets Day in the autumn.

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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