

Press release

Malmö, September 20, 2017

Thule Group Capital Markets Day – Summary of presentation

At the Capital Markets Day, to be held today in Stockholm, Thule Group presents a new Product Category structure, as well as updated financial targets. While continuing to report sales in two regions, the company will outline global ambition levels for the four product categories that will be tracked going forward: Sport&Cargo Carriers; Packs, Bags & Luggage; Active with Kids and RV Products, as per the presentation available on the Company's website.

"We have, as announced on June 2nd this year, finalized our strategic repositioning to become a pure branded consumer goods company, via the divestments of non-core businesses. At the same time we have been growing fast in some of the product categories within what has up to now been called Other Outdoor&Bags. We feel that the new structure with four Product Categories better represents the way the business is run in the two regions and will enable us to better communicate our ambition levels going forward.", comments Magnus Welanders, CEO and President.

New product category structure

Product Category	Previous structure	Share of Sales Thule Group (2017Jun LTM)	Growth (constant curr.) 2017H1 / 2016H1
Sport&Cargo Carriers	No change	65%	+ 7%
Pack, Bags & Luggage	Bags for Electronic Devices and part of Other Outdoor&Bags	15%	- 4%
Active with Kids	Part of Other Outdoor&Bags	8%	+ 48%
RV Products	Part of Other Outdoor&Bags	12%	+ 31%

The overall ambition for Thule Group continues to be to drive profitable organic growth across all the categories, but as market trends and market position differs between the categories, the long-term ambitions in the four product categories are:

Sport&Cargo Carriers – Strengthen Global No.1 position

Packs, Bags & Luggage – Become a serious contender in Luggage and Daypacks

Active with Kids - Become a serious contender in Strollers

RV Products – Outpace the RV market

Further insights into how management intends to achieve these overarching ambitions are outlined in the Capital Markets Day presentation.

New Long-term Financial Targets – Thule Group

“With our proven track record of organic constant currency sales growth above 5% in recent years and currently delivering an underlying EBIT-margin of 18%, which is above our current goal of 17%, we also felt it was time to update our new long-term financial targets.”, comments Magnus Welander.

Sales growth ≥ 5%	Yearly organic sales growth in constant currency (target not changed)
EBIT-margin ≥ 20%	Underlying EBIT-margin (previous target ≥ 17%)
Net debt / EBITDA 1.5 – 2.5x	Leverage Net Debt / EBITDA (previous target c. 2.5x)
Dividend ≥ 50%	Ordinary dividend as share of annual net income (target not changed)

“We continue to see profitable organic growth as the No.1 focus for the company and thanks to a combination of economies of scale in an efficient and well-invested back-end of our business and an expected positive product mix shift going forward, we feel we have the key drivers to aim for a more ambitious long-term EBIT-margin target. Our proven strong cash generation and the focus on organic growth, while still being open to possible strategic M&A opportunities, are the main reasons behind the updated leverage target.”, adds Magnus Welander.

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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 four product categories: **Sport&Cargo Carriers** (e.g. roof racks, roof boxes, racks for bikes, water and winter sports equipment being transported by car), **Packs, Bags & Luggage** (e.g. computer and camera bags, luggage and hiking backpacks), **Active with Kids** (e.g. bicycle trailers, strollers, child bike seats) and **RV Products** (e.g. awnings, bike carriers and tents for motorhomes and caravans), Thule Group has approximately 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. www.thulegroup.com