

Press release

Malmö, October 27, 2017

Thule Group (publ) – Interim report for the third quarter, July-September 2017

- **Net sales**¹ for the quarter amounted to SEK 1,385m (1,295), corresponding to an increase of 6.9 percent. Adjusted for exchange rate fluctuations, sales rose 8.5 percent.
- **Underlying EBIT**¹ amounted to SEK 258m (238), corresponding to an increase of 8.5 percent and a margin of 18.6 percent (18.4). Adjusted for exchange rate fluctuations, underlying EBIT rose 8.5 percent and the margin remained unchanged.
- **Net income**¹ was SEK 185m (156).
- **Cash flow from operating activities**² totaled SEK 519m (436).
- **Earnings per share before dilution**¹ amounted to SEK 1.81 (1.55).
- **Updated financial targets** were presented in conjunction with the capital markets day held on September 20, with a raised long-term EBIT margin of $\geq 20\%$ (from $\geq 17\%$) and a new range for the leverage ratio, Net debt/EBITDA at of 1.5 – 2.5x (previously around 2.5x).

	Jul - Sep 2017	Jul - Sep 2016	%	Jan - Sep 2017	Jan - Sep 2016	%	Full-year 2016
Net sales, SEKm	1 385	1 295	+6.9	4 866	4 321	+12.6	5 304
Underlying EBIT, SEKm	258	238	+8.5	1 003	877	+14.5	935
Operating income (EBIT), SEKm	258	235	+9.9	1 002	867	+15.6	922
Net income from continued operations, SEKm	185	156	+18.5	730	623	+17.2	653
Earnings per share, SEK	1.81	1.55	+17.3	7.16	6.17	+16.2	6.46
Cash flow from operating activities, SEKm	519	436	+18.9	763	787	-3.0	878

The full report is available at www.thulegroup.com

Conference call

A combined press- and analyst call with Magnus Welander, CEO and President, and Lennart Mauritzson, CFO, is scheduled for today, October 27, 2017, at 10:00 a.m. (CET).

The conference will be in English.

Information about the conference call is available at www.thulegroup.com

¹ The figures pertain to continuing operations, excluding the Specialty segment, which was divested in June 2017 and constitutes discontinued operations.

² Based on total operations, meaning both continuing operations and the operation divested in June 2017.

This information is information that Thule Group AB 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 07h45 a.m. CET on October 27, 2017.

For enquiries, please contact:

Fredrik Erlandsson

SVP Communications and Investor Relations

Tel: +46 70 309 00 21

E-mail: fredrik.erlandsson@thule.com

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