

Press release

Malmö, February 13, 2018

Thule Group (publ) – Year-end report, fourth quarter, October-December 2017

Fourth Quarter

- **Net sales**¹ for the quarter amounted to SEK 1,006m (983), corresponding to an increase of 2.3 percent. Adjusted for exchange rate fluctuations, sales rose 6.5 percent.
- **Operating income**¹ amounted to SEK 65m (55). Underlying EBIT was SEK 65m (59), corresponding to an increase of 11.4 percent and a margin of 6.5 percent (6.0). After adjustment for exchange rate fluctuations, underlying EBIT rose 15.5 percent and the margin improved 0.5 percentage points.
- **Net income**¹ was negative SEK 40m (income: 30).
- **Cash flow from operating activities**² totaled SEK 209m (91).
- **Earnings per share before dilution**¹ amounted to a negative SEK 0.39 (positive: 0.30).

Full-year

- **Net sales**¹ for the full-year amounted to SEK 5,872m (5,304). Adjusted for exchange rate fluctuations, sales rose 9.5 percent.
- **Operating income**¹ totaled SEK 1,067m (922). Underlying EBIT amounted to SEK 1,069m (935), corresponding to an increase of 14.3 percent and a margin of 18.2 percent. After adjustment for exchange rate fluctuations, underlying EBIT rose 13.3 percent and the margin improved 0.6 percentage points.
- **Net income**¹ was SEK 690m (653).
- **Cash flow from operating activities**² totaled SEK 972m (878).
- **Earnings per share before dilution**¹ amounted to SEK 6.77 (6.46).
- **The Board of Directors proposes an ordinary dividend** of SEK 6.0 per share, corresponding to SEK 612m based on the number of shares outstanding at February 13, 2018.

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.

	Oct-Dec 2017	Oct-Dec 2016	%	Jan-Dec 2017	Jan-Dec 2016	%
Net sales, SEKm	1 006	983	+2,3	5 872	5 304	+10.7
Underlying EBIT, SEKm	65	59	+11.4	1 069	935	+14.3
Operating income (EBIT), SEKm	65	55	+17.5	1 067	922	+15.7
Net income from continued operations, SEKm	-40	30	-232.6	690	653	+5.6
Earnings per share, SEK	-0.39	0.30	-230.2	6.77	6.46	+4.7
Cash flow from operating activities, SEKm	209	91	+129.9	972	878	+10.7

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, February 13, 2018, at 10:00 a.m. (CET).

The conference will be held in English.

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

This information is information that Thule Group AB is obliged to make public pursuant to the EU Market Abuse Regulation.
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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 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2017, sales amounted to SEK 5.9 billion. www.thulegroup.com