

Press release

Malmö, February 13, 2018

Thule Group CEO and President Magnus Welander comments on the Year-end report, fourth quarter, October-December 2017

A fantastic year

We are satisfied with a fantastic 2017, a year in which we delivered very strong financial results, while successfully broadening our product offering for future growth.

The favorable growth trend noted during the first three quarters of the year continued in the fourth quarter in both of our sales regions. Sales growth was 6.5 percent (after currency adjustment) during the quarter and we improved our underlying EBIT margin to 6.5 percent. For the full-year sales growth was 9.5 percent (after currency adjustment) and we achieved an underlying EBIT margin of 18.2 percent.

Region Europe & ROW very strong

The positive trend for Region Europe & ROW continued with a currency-adjusted sales increase of 9 percent in the fourth quarter. As a result, we achieved 13 percent currency-adjusted growth for the full-year.

In terms of markets and product categories, the fourth quarter largely followed the trend we saw earlier in the year, with Active with Kids as the fastest growing product category percentage-wise, at 45 percent for the year. RV Products grew beyond expectations at 27 percent for the year in a market that we estimate grew 15 percent. In Sport&Cargo Carriers, several successful launches were the key factors behind a sales increase of 8 percent.

We are not satisfied with a 2-percent decline in sales during the year in Packs, Bags & Luggage, but it was positive to note the successful launch of the Thule Subterra luggage series and the growth in sports bags, which augurs well for the future.

Growth for the fourth consecutive quarter in Region Americas

In Region Americas, sales rose 3 percent during the quarter, which means sales for the full-year grew 3 percent after currency adjustment.

The product category trends are very similar to those in Region Europe & ROW. However, a larger share of sales in Region Americas historically comprises older bag models to retailers in consumer electronics and accordingly, the region was impacted more by the lower sales in Packs, Bags & Luggage, which were down 4 percent for the full-year.

The Active with Kids category grew very rapidly, particularly as a result of the strong sales of strollers and child bike seats, achieving 26-percent growth for the full-year.

Sport&Cargo Carriers continued its stable growth, with roof racks and roof boxes as strong categories, and the year ended on 4-percent growth, despite reduced sales in smaller accessories for pick-up trucks. This sub-category was previously reported under the Specialty segment.

In RV Products, we have very limited sales in the region.

New plant inaugurated in Poland

During the fourth quarter production began in our second assembly plant in Poland. The plant in Pila is located about one hour from the Group's largest plant in Huta, Poland. Accordingly, we will be able to effectively use the support functions that are already established in Poland. The focus for the new plant will be on bike carriers and Active with Kids, including assembly of the new Thule Sleek stroller, which will be brought to market in the autumn of 2018. During the year, about a hundred people will be employed at the plant.

Development of our partner program

Our activities aimed at raising our retailers' sales comprise more than just new products and a good delivery capacity. During the quarter, we also rolled out our updated Thule Retail Partner concept, with new store solutions for both physical stores and online sales. In the quarter our partners opened a number of Thule brand stores using the new concept in such countries as Brazil, Italy, South Africa and Taiwan.

Positive decision in German tax case

An agreement was reached with the German tax authorities regarding the tax audits for the periods 2005–2008 and 2009–2012. The agreement meant that the demand from the authorities has been reduced from EUR 27.6m to only EUR 3m.

We are looking forward to an exciting 2018

We are currently ramping up our production for the high season in the spring, at the same time as we are in the midst of one of the most ambitious periods in the company's 75-year history when it comes to investments in product development.

We enter the year with a broader platform in terms of product categories and retail channels, and with an excellent financial position. Combined with our efficient production and distribution, and our strong global brand, we have the building blocks for future growth in all of our four product categories.

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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.

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