

Press release

Malmö, February 13, 2019

Thule Group (publ) – Year-end report, fourth quarter, October-December 2018

Fourth Quarter

- **Net sales** for the fourth quarter amounted to SEK 1,157m (1,006), corresponding to an increase of 15.0 percent. Adjusted for exchange rate fluctuations, sales rose 8.0 percent.
- **Operating income** amounted to SEK 64m (65), corresponding to a decrease of 1.9 percent and a margin of 5.5 percent (6.5). Adjusted for exchange rate fluctuations, operating income declined 1.6 percent.
- **Net income** was SEK 44m (loss: 40).
- **Cash flow from operating activities** totaled SEK 16m (209).
- **Earnings per share before dilution** amounted to SEK 0.42 (loss: 0.39).
- **The acquisition** of the leading North American manufacturer of Roof Top Tents, Tepui Outdoors Inc., was finalized on December 18. Tepui had sales of about USD 6.1m in 2018 and the acquisition is not expected to have any material impact on Thule Group's total sales and earnings.

Full year

- **Net sales** for the full-year were SEK 6,484m (5,872) corresponding to an increase of 10.4 percent. Adjusted for exchange rate fluctuations, sales rose 6.0 percent.
- **Operating income** totaled SEK 1,163m (1,067). Underlying EBIT amounted to SEK 1,164m (1,069), corresponding to an increase of 8.9 percent and a margin of 18.0 percent (18.2). Adjusted for exchange rate fluctuations, earnings rose 4.2 percent.
- **Net income** was SEK 837m (690).
- **Cash flow from operating activities** totaled SEK 606m (972).
- **Earnings per share before dilution** amounted to SEK 8.13 (6.77).
- **The Board of Directors proposes a dividend** of SEK 7.0 per share which, based on the number of shares outstanding at February 13, 2019, corresponds to a dividend of SEK 722m.

	Oct-Dec 2018	Oct-Dec 2017	%	Jan-Dec 2018	Jan-Dec 2017	%
Net sales, SEKm	1 157	1 006	+15.0	6 484	5 872	+10.4
Underlying EBIT, SEKm	64	65	-1.8	1 164	1 069	+8.9
Operating income (EBIT), SEKm	64	65	-1.9	1 163	1 067	+8.9
Net income from continued operations, SEKm	44	-40	+208.6	837	690	+21.4
Earnings per share, SEK	0.42	-0.39	+207.7	8,13	6,77	+20.0
Cash flow from operating activities, SEKm	16	209	-92.5	606	972	-37.6

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, Wednesday February 13, 2019, 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.

The information was submitted for publication, through the agency of the contact person set out below, at 07h45 a.m. CET on February 13, 2019.

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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 **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter equipment, and roof top tents mounted on car), **Active with Kids** (bike trailers, strollers and child bike seats), **RV Products** (awnings, bike carriers and tents for motorhomes and caravans) and **Packs, Bags & Luggage** (e.g. computer and camera bags, luggage and hiking backpacks).

Thule Group has about 2,300 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2018, sales amounted to SEK 6.5 billion.

www.thulegroup.com