

## Thule Groups' (publ) CEO and President, Magnus Welander, comments on the company's Year-end report, 2020

**The strong finish to 2020 enabled us to reach our profitability margin target of 20 percent.**

We ended a turbulent 2020 with an extremely strong fourth quarter with a growth of 45 percent after currency adjustment. The exceptionally strong second half of the year enabled us to deliver currency-adjusted growth of 13 percent for the full year. A development that was difficult to imagine in the middle of April, when society was shutting down around the world to limit the pandemic's spread, which contributed to the temporary halving of sales.

Driven by healthy sales growth, continued high gross margins, and a scalable and efficient operations, we delivered an EBIT margin of 15.0 percent (5.9) for the quarter. The strong profitability during the quarter also enabled us to deliver an EBIT margin of 20.3 percent for the year. Thereby meeting our goal of an EBIT-margin exceeding 20 percent earlier than anticipated.

The sustainability goals for 2020, which were set in 2014, have largely been met. Therefore, new long-term sustainability goals were set in December, within the framework of the Science Based Targets initiative, in line with the goal of the Paris Agreement and the UN's 2030 Agenda for Sustainable Development to limit the increase in the planet's average temperature to 1.5°C.

### **Region Europe & ROW – biking-related categories continue to grow**

During the quarter, sales in the region rose 43 percent after currency adjustment, which meant that we posted currency adjusted growth of 14 percent for the full year. As with the third quarter, the trend was positive in essentially all markets.

The Sport&Cargo Carriers category benefited in the quarter from a continued positive bike market, which gained a further boost from a mild autumn and winter. Sales of roof racks and rooftop tents were also healthy. However, the closure of winter sports venues in the Alps depressed sales of roof boxes and ski-racks slightly. For the full year, growth in the category was 18 percent after currency adjustment, with a clear impact from an increase in taking holidays locally.

After currency adjustment the Active with Kids category grew 33 percent in the year and the fourth quarter also performed extremely strongly in the three sub-categories: strollers, bike trailers and child bike seats.

Accessories for RVs also performed well in the fourth quarter, as many RV manufacturers ramped up production following significant challenges earlier in the year. For the full year, this category increased 7 percent after currency adjustment for the region.

However, the bag category continued to be negatively affected due to reduced international travel. For the full-year 2020, net sales declined 23 percent after currency adjustment.

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## **Region Americas – bike products, rooftop tents and strollers the winners**

In Region Americas, sales rose 48 percent in the quarter after currency adjustment and sales growth for the full year was 10 percent.

In Sport&Cargo Carriers growth was mainly driven by a high demand for bike racks, but other product categories also performed well. For the full year, we posted currency-adjusted growth of 13 percent.

The year ended very strong in the Active with Kids category and full-year sales rose 57 percent after currency adjustment.

Bag sales in this region were also weaker than prior year due to the pandemic and we ended the year with sales down 19 percent after currency adjustment.

The limited and niche targeted sales of accessories for RVs in this region grew quickly and now accounts for 3 percent of the region's sales.

## **Short-term uncertainty remains, but the long-term trends are positive**

From a short-term view, considerable uncertainty remains regarding the scope of any pandemic-related lockdowns in a number of countries.

However, we remain convinced that the robust trend for outdoor and vacation activities closer to home will remain positive for our product categories. Our designwinning products in combination with very flexible production in and near our main markets will remain a competitive advantage.

I want to conclude by thanking all colleagues of Thule Group, who have shown fantastic drive and enormous flexibility during a very challenging year, which ended up being very successful.

Magnus Welanders  
CEO and President

## **Contacts**

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# Press Release

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## About Thule Group

Thule Group is a global world leading company of products for sports and outdoor activities. We make it easy for people to bring the things they care for, easily, securely and in style, when living an active life. Under the motto *Active Life, Simplified.* we design, manufacture and sell products within the four product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, as well as roof top tents for mounting on cars), **Active with Kids** (bike trailers, strollers and child bike seats), **RV Products** (awnings, bike racks and tents for motorhomes and caravans) and **Packs, Bags & Luggage** (everyday backpacks, hiking bike packs travel luggage and camera bags).

Thule Group has about 2,600 employees at 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2020, sales amounted to SEK 7.8 billion.

[www.thulegroup.com](http://www.thulegroup.com)

## Image Attachments

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[Magnus Welander, Thule Group](#)

## Attachments

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[Thule Groups' \(publ\) CEO and President, Magnus Welander, comments on the company's Year-end report, 2020](#)