

Press release

Malmö, April 22, 2021

Thule Group presents new Long-term financial goals and sustainability ambitions.

In connection with today's presentation of the financial results for the first quarter of the year, Thule Group presents new Long-term financial goals and sustainability ambitions. With the goals communicated in 2017 as a foundation, which were achieved in 2020, the new long-term target horizon is set to 2030.

Since Thule Group's listing on the stock exchange in November 2014, the company's strong development has meant that the ambition level for long-term targets has been raised in steps. The latest targets were communicated in connection with the Capital Markets Day, held in September 2017.

- When summarizing 2020, it is satisfying to confirm that we achieved all long-term financial goals, even earlier than planned, says Magnus Welanders, CEO and President. We have continuously delivered annual sales increases, improved profitability and a very strong cash flow. In addition to this we have taken significant sustainability steps, thanks to our genuine and solid sustainability work. Last year we therefore reached the majority of the 2020 sustainability goals we had aimed for in recent years.

New long-term financial goals

Sales growth	Double sales by 2030 Equivalent to >7% CAGR in constant currency (previous target: >5% annual organic growth)
EBIT-margin	Long-term maintain >20% EBIT margin (previous target: achieve underlying EBIT margin of 20%)
Dividend	>75% ordinary dividend, in relation to net income (previous target: >50% ordinary dividend, in relation to net income)

New long-term sustainability ambitions

Thule Group will continue the dedicated long-term sustainability work that has been an integral part of the company's long-term way of operating since its founding in Hillerstorp, Sweden, in 1942.

The new sustainability targets are, in terms of environmental aspects, closely linked to the company's decision in the autumn of 2020 to commit to the globally renowned Science Based Targets initiative (SBTi) and therefore have a clear focus on fulfilling the Paris Agreement's ambition not to increase the earth's average temperature by more than 1.5 ° C.

- Scope 1** 46% reduction, in absolute numbers, of greenhouse gases from our production sites, compared with the base year 2019.
- Scope 2** 100% renewable electricity at our own manufacturing sites and offices.
- Scope 3** An absolute reduction of greenhouse gases by 28% related to purchased materials and upstream and downstream logistics, compared with the base year 2019.

In addition to the environmentally focused sustainability targets related to SBTi, Thule Group has additional long-term sustainability targets linked to, among other things, water consumption, recycling, health and safety. These targets are presented in more depth on the corporate website, <https://www.thulegroup.com/en/sustainability>.

- Long-term sustainable and profitable organic growth remains our biggest focus, says Magnus Welander. The results we have delivered since the IPO in 2014 are clear proof that our strategy and our operational work have been successful. We are convinced that the defined strategy is right for Thule Group also in the future. Expected positive development in the future in terms of both market trends and our own ability to gain market share, in both existing and new product categories, lie behind our decision to raise our long-term ambition level. Our sustainability efforts are part of our natural DNA and communicating clear long-term 2030 goals also in this area, in connection with the new financial goals, is therefore just as natural, concludes Magnus Welander.

A more detailed presentation is available at <https://www.thulegroup.com/en/presentations>

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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