

Thule Group

Interim report, first quarter, January–March 2022

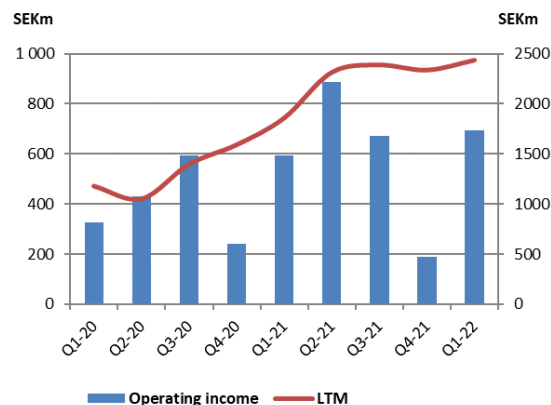
- **Net sales** for the quarter amounted to SEK 3,034m (2,538), corresponding to an increase of 19.5 percent. Adjusted for exchange rate fluctuations, sales increased 13.4 percent.
- **Operating income** amounted to SEK 692m (594), corresponding to a margin of 22.8 percent (23.4). Adjusted for exchange rate fluctuations, the operating margin increased 0.4 percentage points.
- **Net income** amounted to SEK 527m (447).
- **Cash flow from operating activities** totaled an outflow of SEK 526m (inflow: 72).
- **Earnings per share before dilution** amounted to SEK 5.04 (4.28).

	Jan-Mar 2022	Jan-Mar 2021	%	LTM	Full-year 2021	%
Net sales, SEKm	3 034	2 538	+19.5	10 881	10 386	+4.8
Operating income (EBIT), SEKm	692	594	+16.7	2 439	2 340	+4.2
Net income, SEKm	527	447	+17.9	1 870	1 790	+4.5
Earnings per share, SEK	5.04	4.28	+17.9	-	17.12	-
Cash flow from operating activities, SEKm	-526	72	-	530	1 128	-

Net sales



Operating income



CEO's statement

A strong first quarter

Events in the world were overwhelming in the first quarter of 2022. Russia's invasion of Ukraine, continued challenges in global supply chains and substantial cost increases have affected each and every one of us. Considering this situation I am very pleased that we continue to increase sales with unchanged high profitability.

First-quarter sales growth was 20 percent (13 percent after currency adjustment) compared with the extremely strong first quarter in the previous year.

We managed to offset the effects of more expensive raw materials, higher freight prices and increased sickness absences through higher prices and efficiency measures. We posted an EBIT margin for the quarter of 22.8 percent, corresponding to a currency-adjusted year-on-year improvement of 0.4 percentage points.

Good start in Region Europe & RoW

As a consequence of Russia's invasion of Ukraine, we implemented an immediate stop on sales to Russia and Belarus. For natural reasons, our partners in Ukraine have not purchased any products since the invasion started. These events are deeply tragic on a human level. However, financial impact on the Thule Group is limited since these countries account for less than 1 percent of our sales. Moreover, we have no suppliers in these three countries.

During the quarter, sales in the region increased 9 percent after currency adjustment, compared with an exceptionally strong first quarter in the previous year. Positive to note, was that all four product categories grew during the quarter.

The markets that grew most during the quarter were Germany, Belgium, the Netherlands, France, the Czech Republic and Spain. In the southern hemisphere, Australia, New Zealand and South Africa in particular continued to perform well as these countries concluded their important summer seasons.

Very strong growth in Region Americas

In Region Americas, compared with the exceptionally strong first quarter of 2021, still posted sales growth year-on-year of a full 27 percent in the quarter after currency adjustment.

We grew in all four product categories and in all markets in the region, and where Canada excelled in particular.

Capacity increases and higher inventory levels

As previously announced, we're investing significant resources to further expand our production capacity to meet the substantial increase in sales. We are satisfied with the projects' progress, despite longer lead times for everything from building materials to automation equipment.

We have, thanks to increased capacity, been able to better meet the increased demand during the autumn and beginning of the year. We therefore estimate that inventory levels at retail is back at similar balanced levels ahead of the peak season as before the pandemic.

To ensure high delivery reliability and short lead times also going forward, we have continued to build up inventory levels during the quarter ahead of the spring season. In the current times, higher inventory levels are required to flexibly manage the significantly protracted lead times of various components, as well as to anticipate any major delays in the global supply chain. The build-up of inventory comprises components for high-volume products.

Long-term positive trends for current categories and new categories in the pipeline

The underlying market trend of consumers seeking to live active lives close to home remains stable and positive. Over the next few years, we expect general market growth for our existing product categories to be in line with pre-pandemic growth, i.e., around 3–4 percent. Our ambition remains to win market share and to continue to outpace the market growth in our current categories.

We will start growth journeys in two additional product categories in 2023. I look forward to presenting these at the capital markets day in Hillerstorp, Sweden, on Wednesday, May 11. We will also present our modern roof rack factory, our newly opened global development center and our expanded and world-leading Thule Test Center™.



Magnus Welander,
CEO and President

Financial overview

Trend for the first quarter

Net sales

In the first quarter of 2022, net sales amounted to SEK 3,034m (2,538), representing an increase of 19.5 percent. Adjusted for exchange rate fluctuations, net sales for the Group rose 13.4 percent.

In Region Europe & RoW, net sales totaled SEK 2,158m (1,917), up 12.6 percent, and 8.8 percent after currency adjustment. Net sales in Region Americas amounted to SEK 876m (621), up 40.9 percent and 26.8 percent after currency adjustment compared with the first quarter of 2021.

	Jan-Mar
Change in net sales	2022
Changes in exchange rates	6.1%
Structural changes	0.0%
Organic growth	13.4%
Total	19.5%

Gross income

Gross income for the quarter totaled SEK 1,215m (1,050), corresponding to a gross margin of 40.0 percent (41.3). After currency adjustment, the margin decreased 0.3 percentage points. Gross income was affected by higher costs for materials and freight and increased sickness absences during the quarter compared with the first quarter of 2021.

Operating income

Operating income amounted to SEK 692m (594), corresponding to an operating margin of 22.8 percent (23.4). The operating margin after currency adjustment was 0.4 percentage points up on the previous year. Operating income was positively impacted by higher sales and continued low overheads, which offset the marginally weakened gross margin for the quarter.

	Jan-Mar
Change in Operating income margin	2022
Operating income 2022	692
Operating income margin 2022	22.8%
Operating income 2021	594
Operating income margin 2021	23.4%
Operating income 2021, currency adjusted	600
Operating income margin 2021, currency adjusted	22.4%
Change in operating income margin, currency adjusted	0.4%

Net financial items

Net financial items for the quarter amounted to an expense of SEK 11m (expense: 9). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 1 (expense: 2). The interest expense for borrowings was SEK 12m (expense: 8).

Taxes

The effective tax rate for the January–March 2022 period was 22.7 percent. The effective tax rate for the corresponding period in 2021 amounted to 23.5 percent. No significant events occurred during the year that could affect the Group's effective tax rate.

Net income for the period

In the first quarter, net income was SEK 527m, corresponding to earnings per share of SEK 5.04 before dilution and SEK 4.99 after dilution. For the year-earlier period, net income totaled SEK 447m, corresponding to earnings per share of SEK 4.28 before dilution and SEK 4.24 after dilution.

Cash flow

Cash flow from operating activities for the quarter amounted to an outflow of SEK 526m (inflow: 72). To meet growing demand and to minimize supply disruptions due to shutdowns, component shortages, etc., inventory has been built up which has increased working capital. Investments in fixed assets amounted to SEK 148m (56), net. A further SEK 900m of the company's credit facility was utilized during the quarter.

Financial position

At March 31, 2022, the Group's equity amounted to SEK 6,458m (5,971). The equity ratio amounted to 54.0 percent (62.2).

Net debt was SEK 2,169m (430) at March 31, 2022. Total long-term borrowing amounted to SEK 2,466m (1,101), and comprised loans from credit institutions of SEK 2,331m (921), gross, long-term lease liabilities of SEK 138m (171), capitalized financing costs of SEK 3m (6) and the long-term portion of financial derivatives of SEK 0m (15). Total current financial liabilities amounted to SEK 91m (69) and comprised the short-term portion of financial derivatives and lease liabilities.

SEKm	Mar 31 2022	Mar 2021	Dec 31 2021
Long-term loans, gross	2 468	1 093	1 556
Financial derivative liability, long-term	0	15	7
Short-term loans, gross	71	55	66
Financial derivative liability, short-term	19	14	14
Overdraft facilities	0	0	0
Capitalized financing costs	-3	-6	-4
Accrued interest	0	0	1
Gross debt	2 557	1 171	1 640
Financial derivative asset	-27	-33	-24
Cash and cash equivalents	-361	-708	-149
Net debt	2 169	430	1 467

At March 31, 2022, goodwill totaled SEK 4,576m (4,457). The increase was attributable entirely to currency effects.

At March 31, 2022, inventories amounted to SEK 3,022m (1,235). Inventory as been accumulated during the period to meet higher demand and to counter disruptions in logistics. Compared with the same point in time in 2021, inventory was impacted by currency effects amounting to SEK 36m.

At March 31, 2022, deferred tax receivables amounted to SEK 352m (375), of which SEK 121m (177) pertained to deferred tax attributable to capitalized loss carry forwards.

Other information

Seasonal variations

Thule Group's sales and operating income are during a normal year partially affected by seasonal variations. During the first quarter, sales in the Sport&Cargo Carriers category (roof boxes, ski racks, etc.) are affected by winter conditions. The second and third quarters are primarily impacted by how early the spring and summer arrive. In the fourth quarter, seasonal variations are primarily attributable to sales of winter-related products (roof boxes, ski racks, snow sport backpacks, etc.) and sales of products in the bag category prior to major holidays. Thule Group has adapted its production processes and supply chain in response to these variations.

Employees

The average number of employees was 3,670 (3,211).

Thule Group's share

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. At March 31, 2022, the total number of shares in issue was 104,562,436.

Proposed dividend

The Board of Directors proposes a dividend of SEK 13.00 per share, corresponding to SEK 1,359m based on the number of shares outstanding at February 9, 2022. The proposed dividend comprises 76 percent of the earnings per share for 2021. It is also proposed that dividends be distributed in two installments for a better adaptation to the Group's cash flow profile. The proposed record date for distribution of the first installment of SEK 6.50 per share is April 28, 2022 and the proposed record date for the second installment of SEK 6.50 per share is October 6, 2022.

Annual General Meeting and shareholders

The Annual General Meeting for Thule Group will be held on April 26, 2022.

On March 31, 2022, Thule Group AB had 23,660 known shareholders. As of this date, the largest shareholders were AMF Försäkringar & Fonder (11.8 percent of the votes), SEB Fonder (4.4 percent of the votes), Vanguard (3.4 percent of the votes) and Swedbank Robur Fonder (3.3 percent of the votes).

Please refer to www.thulegroup.com for further information.

Parent Company

Thule Group AB's principal activity pertains to head office functions such as Group-wide management and administration. The comments below refer to the period January 1–March 31, 2022. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 8m (loss: 10). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 2,328m (915).

The Parent Company's financial position is dependent on the financial position and development of its subsidiaries. The Parent Company is therefore indirectly impacted by the risks described in Note 4, Risks and uncertainties.

Sales trend by region

SEKm	Jan-Mar		Change		Full-year	
	2022	2021	Rep.	Adj. ¹	LTM	2021
Net sales	3 034	2 538	19.5%	13.4%	10 881	10 386
- Region Europe & RoW	2 158	1 917	12.6%	8.8%	7 681	7 440
- Region Americas	876	621	40.9%	26.8%	3 201	2 946

¹ Adjusted for changes in exchange rates

Region Europe & RoW

During the first quarter, sales in the region increased 9 percent after currency adjustment, compared with an exceptionally strong first quarter in the previous year.

As a consequence of Russia's invasion of Ukraine, we implemented an immediate stop on sales to Russia and Belarus, and for natural reasons, our partners in Ukraine have not purchased any products since the invasion started.

These events are deeply tragic on a human level. However, financial impact on Thule Group is limited since these countries account for less than 1 percent of our sales. Moreover, we have no suppliers in these three countries.

On a positive note, however, all four product categories grew during the quarter. Products for active winter holidays were the strongest products in Sport&Cargo Carriers, with many winter sports open in the Alps. Strollers were the fastest growing category in Active with Kids, where we continue to capture market shares. Increased commuting to workplaces, schools and universities made computer backpacks the fastest-growing category in Packs, Bags & Luggage. Within RV Products, growth was strongest at the retailer level since the major RV manufacturers continue to experience problems with access to chassis on which to build their RVs.

The markets that grew most during the quarter were Germany, Belgium, the Netherlands, France, the Czech Republic and Spain. In the southern hemisphere, Australia, New Zealand and South Africa continued to grow as these countries concluded their important summer seasons.

Region Americas

In Region Americas, sales posted a full 27 percent increase in the first quarter after currency adjustment, compared with the exceptionally strong first quarter last year.

All four product categories posted positive growth in all markets in the region, and where Canada excelled in particular. The rapid growth in bike carriers continued in Sport&Cargo Carriers, but products for winter and water sports posted even stronger growth. Bike trailers were the fastest growing category in Active with Kids, where we clearly continue to capture market shares. Increased commuting to workplaces, schools and universities helped make computer backpacks the fastest-growing category in Packs, Bags & Luggage in this region as well. In RV Products, rapid growth continued in the limited niche of accessories for smaller RVs, which we are focusing on in North America.

Unlike in Region Europe & RoW, we noted that, during the quarter, several of the major North American retailers significantly increased their inventory levels ahead of the spring 2022 season compared with prior to the spring 2021 season. The same inventory build-up did not happen among our European retailers.

Assurance

The Board of Directors and the President provide their assurance that this interim report provides a fair and accurate view of the Group's and the Parent Company's operations, financial position and earnings, and describes the material risks and uncertainties faced by the Parent Company and other companies in the Group.

April 26, 2022

Board of Directors

Review report

This report has not been reviewed by the company's auditor.

Selected key events



Launch of the flexible, stylish Thule Aion luggage collection – The versatile bluesign® certified Thule Aion collection offers carry-on cases, duffel bags and practical everyday backpacks as well as stylish smaller shoulder bags. The collection is made from recycled materials and offers stylish design with practical storage solutions that keep all of your important everyday items for an active life well-organized and secure.



Active with Kids products from Thule continue to win prestigious awards – The innovative baby backpack Thule Sapling (launched in stores in autumn 2021) and the compact stroller Thule Shine (to be launched in stores in the second quarter of 2022) continue to build on the Group's successful track record of products with award-winning design. Due to its market-leading comfort levels for children and parents as well as its stylish design, Thule Sapling won the prestigious IF Design Award and the RedDot Award and the Thule Shine stroller won a RedDot Award.

Financial statements

(Unless otherwise stated, all amounts are in SEK m)

Consolidated Income Statement

	Note	Jan - Mar			Full-year
		2022	2021	LTM	2021
Net sales	2	3 034	2 538	10 881	10 386
Cost of goods sold		-1 819	-1 489	-6 557	-6 226
Gross income		1 215	1 050	4 325	4 160
Other operating revenue		-	-	15	15
Selling expenses		-429	-366	-1 544	-1 481
Administrative expenses		-93	-90	-357	-354
Operating income	2	692	594	2 439	2 340
Net interest expense/income		-11	-9	-39	-37
Income before taxes		682	584	2 400	2 303
Taxes		-155	-137	-531	-513
Net income		527	447	1 870	1 790
Net income pertaining to:					
Shareholders of Parent Company		527	447	1 870	1 790
Net income		527	447	1 870	1 790
Earnings per share, SEK before dilution		5.04	4.28		17.12
Earnings per share, SEK after dilution		4.99	4.24		16.95
Average number of shares (millions)		104.6	104.6		104.6

Consolidated Statement of Comprehensive Income

	Jan - Mar			Full-year
	2022	2021	LTM	2021
Net income	527	447	1 870	1 790
Items that have been carried over or can be carried over to net income				
Foreign currency translation	111	305	244	437
Cash flow hedges	5	-20	11	-14
Net investment hedge	-9	-20	-9	-20
Tax on components in other comprehensive income	-2	3	-7	-2
Items that cannot be carried over to net income				
Revaluation of defined-benefit pension plans	14	2	1	-11
Tax pertaining to items that cannot be carried over to net income	-3	-0	-0	2
Other comprehensive income, net after tax	116	270	240	394
Total comprehensive income	643	717	2 109	2 183
Total comprehensive income pertaining to:				
Shareholders of Parent Company	643	717	2 109	2 183
Total comprehensive income	643	717	2 109	2 183

Consolidated Balance Sheet

	Mar 31 2022	Mar 31 2021	Dec 31 2021
Assets			
Intangible assets	4 613	4 499	4 556
Tangible assets	1 616	1 108	1 479
Long-term receivables	7	5	8
Deferred tax receivables	352	375	326
Total fixed assets	6 589	5 986	6 369
Inventories	3 022	1 235	2 510
Tax receivables	6	0	6
Accounts receivable	1 616	1 447	872
Prepaid expenses and accrued income	93	64	81
Other receivables	284	163	205
Cash and cash equivalents	361	708	149
Total current assets	5 381	3 617	3 823
Total assets	11 970	9 603	10 192
Equity and liabilities			
Equity	6 458	5 971	5 815
Long-term interest-bearing liabilities	2 466	1 101	1 559
Provision for pensions	240	226	244
Deferred income tax liabilities	374	310	370
Total long-term liabilities	3 079	1 638	2 174
Short-term interest-bearing liabilities	91	69	80
Accounts payable	1 178	864	1 057
Tax liabilities	260	234	165
Other liabilities	84	105	92
Accrued expenses and deferred income	726	655	716
Provisions	93	67	94
Total short-term liabilities	2 432	1 995	2 203
Total liabilities	5 512	3 633	4 377
Total equity and liabilities	11 970	9 603	10 192

Consolidated Statement of Changes in Equity

	Mar 31 2022	Mar 31 2021	Dec 31 2021
Opening balance, January 1	5 815	5 253	5 253
Net income	527	447	1 790
Other comprehensive income	116	270	394
Total comprehensive income	643	717	2 183
Transactions with the Group's owners:			
Dividend	-	-	-1 621
Warrants	-	-	-1
Closing balance	6 458	5 971	5 815

Consolidated Statement of Cash Flow

	Jan - Mar 2022	2021	Full-year 2021
Income before taxes	682	584	2 303
Adjustments for items not included in cash flow	61	54	177
Paid income taxes	-83	-65	-402
Cash flow from operating activities prior to changes in working capital	660	572	2 079
Cash flow from changes in working capital			
Increase(-)/Decrease (+) in inventories	-469	-134	-1 370
Increase(-)/Decrease (+) in receivables	-838	-650	-142
Increase(+)/Decrease (-) in liabilities	121	284	561
Cash flow from operating activities	-526	72	1 128
Investing activities			
Acquisition/divestment of tangible/intangible assets	-148	-56	-503
Cash flow from investing activities	-148	-56	-503
Financing activities			
Warrants	-	-	-1
Dividend	-	-	-1 621
Debt repaid/new loans	881	-16	436
Cash flow from financing activities	881	-16	-1 186
Net cash flow	207	1	-561
Cash and cash equivalents at beginning of period	149	706	706
Effect of exchange rates on cash and cash equivalents	5	1	4
Cash and cash equivalents at end of period	361	708	149

Condensed Parent Company Income Statement

	Jan - Mar		Full-year
	2022	2021	2021
Other operating revenue	5	5	18
Administrative expenses	-14	-17	-57
Operating income	-9	-13	-39
Result from Shares in Subsidiaries	0	0	900
Interest income- and expense	-2	0	-3
Income after financial items	-10	-13	858
Appropriations	0	0	36
Net income before taxes	-10	-13	894
Taxes	2	3	1
Net income	-8	-10	895

Condensed Parent Company Balance Sheet

	Mar 31	Mar 31	Dec 31
	2022	2021	2021
Assets			
Financial fixed assets	4 451	4 238	4 439
Total fixed assets	4 451	4 238	4 439
Receivables from Group companies	1 400	274	536
Other current receivables	13	6	7
Cash and cash equivalents	0	0	0
Total current assets	1 413	280	543
Total assets	5 864	4 517	4 982
Equity and liabilities			
Equity	2 458	3 183	2 466
Other provisions	25	19	24
Liabilities to credit institutions	2 328	915	1 418
Liabilities to Group companies	368	368	368
Total long-term liabilities	2 721	1 303	1 810
Liabilities to credit institutions	0	0	0
Liabilities to Group companies	661	0	679
Other current liabilities	25	32	27
Total short-term liabilities	685	32	706
Total equity and liabilities	5 864	4 517	4 982

Disclosures, accounting policies and risk factors

Disclosures in accordance with Paragraph 16A of IAS 34 *Interim Financial Reporting* can be found in the financial statements and the associated notes as well as in other sections of the interim report.

Note 1 Accounting policies

This condensed consolidated interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act on interim financial reporting. The same accounting policies and calculation methods have been applied for the Group and Parent Company as in the most recent Annual Report. Revised standards that became effective in 2022 have had no material impact on the Group's earnings and financial position.

Note 2 Operating segments and allocation of revenue

Thule Group comprises one segment. Though the Group has shared global processes for product development, purchasing, manufacture, logistics and marketing, its sales are managed in two regions, Region Europe & RoW and Region Americas. Internal monthly follow-up focuses on the Group as a whole, in addition to the geographic sales data, which is presented at other levels than Group level.

	Jan - Mar		Full-year	
	2022	2021	LTM	2021
Net sales to external customers	3 034	2 538	10 881	10 386
- Region Europe & RoW	2 158	1 917	7 681	7 440
- Region Americas	876	621	3 201	2 946
EBITDA	738	629	2 603	2 493
Operating Depreciation/amortization on fixed assets	-46	-35	-164	-153
EBIT/Operating income	692	594	2 439	2 340
Net interest expense/income	-11	-9	-39	-37
Taxes	-155	-137	-531	-513
Net income	527	447	1 870	1 790

All revenue is recognized at one point in time.

Note 3 Fair value of financial instruments

	Fair value	
	Mar 31	Mar 31
	2022	2021
Assets - Financial derivatives		
Currency forward contracts	18	17
Currency swaps	3	9
Interest rate swaps	6	6
Total derivative assets	27	33
Liabilities - Financial derivatives		
Currency forward contracts	-16	-16
Currency swaps	-3	-2
Interest rate swaps	-1	-11
Total derivative liabilities	-20	-29

The carrying amount is an approximation of the fair value for all financial assets and liabilities. The Group's long-term liabilities are subject to variable interest rates, which means that changes in the basic interest rate will not have a significant impact on the fair value of the liabilities. According to the company's assessment, neither have there been any changes in the credit margins that would significantly impact the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivatives held to hedge the Group's exposure to interest rates, currency rates and raw material prices. All derivatives belong to Level 2.

Note 4 Risks and uncertainties

Thule Group is an international company and its operations may be affected by a number of risk factors in the form of industry and market-related risks, operational risks, sustainability risks and financial risks. For a more detailed description of the relevant risk factors, refer to Thule Group's Annual Report.

Specifically in relation to the coronavirus pandemic, there are risk factors associated with the decisions made by various countries and states to close down markets from a production or a sales perspective. Despite Thule Group's flexible production chain and sales in 140 different countries, with no individual dominating suppliers or customers, it is difficult to assess this risk factor.

Key figures

	Jan - Mar		Full-year	
	2022	2021	LTM	2021
Net sales, SEKm	3 034	2 538	10 881	10 386
Net sales growth, %	19.5%	45.5%	-	32.7%
Net sales growth, adjusted % ¹	13.4%	56.0%	-	37.7%
Gross margin, %	40.0%	41.3%	39.7%	40.1%
Operating income (EBIT), SEKm	692	594	2 439	2 340
Operating margin, %	22.8%	23.4%	22.4%	22.5%
Earnings per share, SEK	5.04	4.28	-	17.12
Equity ratio, %	54.0%	62.2%	54.0%	57.1%
Leverage ratio	0.8	0.2	0.8	0.6

¹ Adjusted for changes in exchange rates

Alternative performance measures and other financial definitions

Alternative performance measures are used to describe the underlying development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and the Board of Directors to measure the company's financial performance. These performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. Refer to definitions of alternative performance measures, including calculation tables and other financial definitions below.

Gross margin

Gross income as a percentage of net sales.

Gross income

Net sales less cost of goods sold.

CAGR (Compounded Annual Growth Rate)

Measures of the growth rate achieved over a certain period time period if that growth rate was the same each years during the given time period (expressed as a percentage).

EBIT margin - Operating margin

EBIT as a percentage of net sales.

Operating income as a percentage of net sales.

EBIT – Operating income

Income before net financial items and taxes.

EBITDA – Operating income before depreciation/amortization/impairment

Income before net financial items, taxes, depreciation/amortization and impairment of tangible and intangible assets.

Organic growth, currency adjusted

Net sales growth adjusted for structural changes and currency effects.

Organic growth excludes the effects of structural changes in the Group's structure and exchange rates, which enables the comparison of net sales over time without the influence of, for example, acquisitions.

Net sales growth, currency adjusted

Net sales growth adjusted for currency effects.

Net debt

Gross debt less cash and cash equivalents. Gross debt is the total of long- and short-term borrowing, derivative instruments, capitalized transaction costs and accrued interest.

Net debt is a metric used for monitoring the debt trend and the scope of refinancing requirements. Since cash and cash equivalents can be used to repay debt at short notice, net debt is used instead of gross debt as a metric for total loan financing.

LTM

Rolling 12-month.

Earnings per share

Net income for the period divided by the average number of shares during the period.

Leverage ratio

Net debt divided by EBITDA (LTM).

This APM is a debt ratio that indicates how many years it would take to repay the company's debt, provided that its net debt and EBITDA are constant, without factoring cash flows pertaining to interest, tax and investments.

Equity ratio

Equity as a percentage of total assets.

Calculation table alternative performance measures

	Jan - Mar	
	2022	2021
Organic growth, currency-adjusted		
Change in net sales, %	19.5	45.5
Exchange rate fluctuations, %	-6.1	10.4
Net sales, currency-adjusted growth, %	13.4	56.0
Structural changes, %	-	-
Organic growth, %	13.4	56.0
EBITDA		
Operating income (EBIT), SEKm	692	594
Reversal of depreciation/amortization and impairment, SEKm	46	35
EBITDA, SEKm	738	629
Net debt		
Long-term interest-bearing liabilities, gross, SEKm	2 468	1 093
Derivative liabilities, long-term, SEKm	0	15
Short-term interest-bearing liabilities, SEKm	71	55
Derivative liabilities, short-term, SEKm	19	14
Capitalized financing costs, SEKm	-3	-6
Accrued interest, SEKm	0	0
Gross debt, SEKm	2 557	1 171
Derivative assets, SEKm	-27	-33
Cash and cash equivalents, SEKm	-361	-708
Net debt, SEKm	2 169	430
Leverage ratio		
Net debt, SEKm	2 169	430
EBITDA LTM, SEKm	2 603	2 004
Leverage ratio, X	0.8	0.2
Equity ratio		
Equity, SEKm	6 458	5 971
Total assets, SEKm	11 970	9 603
Equity ratio, %	54.0	62.2

Financial calendar

Thule Group AGM (Malmö)

April 26, 2022

Interim report April–June 2022

July 21, 2022

Interim report July–September 2022

October 27, 2022

Interim report October–December 2022

February 10, 2023

Contacts

Fredrik Erlandsson, Senior Vice President Communications and IR

Tel: +46 (0)70-309 00 21, e-mail: fredrik.erlandsson@thule.com

Jonas Lindqvist, CFO

Tel: +46 (0)736-65 45 75, e-mail: jonas.lindqvist@thule.com

About Thule Group

Thule Group is a global sports and outdoor company. We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto *Active Life, Simplified* — and with a focus on consumer-driven innovation and long-term sustainability — we develop, manufacture and market products within the product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Active with Kids** (strollers, bike trailers and child bike seats), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Packs, Bags & Luggage** (e.g., hiking backpacks, luggage and camera bags).

Thule Group has about 3,300 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2021, sales amounted to SEK 10.4 billion. www.thulegroup.com



Thule Group»

Thule Group AB (publ)
Fosievägen 13
SE-214 31 Malmö, Sweden
Corp. Reg. No: 556770-6311
www.thulegroup.com