

Year-end report

FOURTH QUARTER
OCTOBER-DECEMBER 2024

Q4



Thule Group»»

The period in brief

Fourth Quarter

- **Net sales** for the quarter amounted to SEK 1,678m (1,566), corresponding to an increase of 7.2 percent, of which 6.8 percent came from acquisitions, -0.6 percent organically and 1.0 percent from exchange rate fluctuations.
- **Operating result** for the quarter amounted to SEK -35m (53). Adjusted operating income (excluding transaction costs of SEK 100m in the fourth quarter of 2024 attributable to the acquisition of Quad Lock) amounted to SEK 65m, corresponding to a margin of 3.8 percent (3.4).
- **Net income** for the quarter amounted to a loss of SEK 37m (income: 24).
- **Earnings per share before dilution** amounted to SEK -0.35 (0.23) for the quarter.
- **Cash flow from operating activities** totaled SEK 386m (276) for the quarter.
- The acquisition of Quad Lock, the global market leader in performance phone mount solutions, was completed on December 4.
- The Board of Directors proposes a dividend of SEK 8,30 per share (9.50) which, based on the number of shares outstanding on February 7, 2025, corresponds to a dividend of SEK 895m (1,004).

Full year

- **Net sales** for the full year amounted to SEK 9,541m (9,132), corresponding to an increase of 4.5 percent, of which 1.2 percent came from acquisitions, 3.5 percent from organic growth and -0.2 percent from exchange rate fluctuations.
- **Operating income** for the full year amounted to SEK 1,522m (1,505). Adjusted operating income amounted to SEK 1,622m (1,505), corresponding to an operating margin of 17.0 percent (16.5).
- **Net income** for the full year amounted to SEK 1,122m (1,099).
- **Earnings per share before dilution** amounted to SEK 10.59 (10.45) for the full year.
- **Cash flow from operating activities** totaled SEK 2,310m (1,850) for the full year.

| | Oct - Dec 2024 | Oct - Dec 2023 | % | Jan - Dec 2024 | Jan - Dec 2023 | % |
|---|-------------------|-------------------|------------|-------------------|-------------------|-------|
| Net sales, SEKm | 1,678 | 1,566 | +7.2 | 9,541 | 9,132 | +4.5 |
| Operating income (EBIT), SEKm | -35 | 53 | <i>n.a</i> | 1,522 | 1,505 | +1.1 |
| Adjusted operating income (adjusted EBIT), SEKm | 65 | 53 | +20.8 | 1,622 | 1,505 | +7.8 |
| Net income, SEKm | -37 | 24 | <i>n.a</i> | 1,122 | 1,099 | +2.1 |
| Earnings per share, SEK | -0.35 | 0.23 | <i>n.a</i> | 10.59 | 10.45 | +1.4 |
| Cash flow from operating activities, SEKm | 386 | 276 | +40.0 | 2,310 | 1,850 | +24.9 |

Adjusted operating income is adjusted for transaction costs of SEK 100m related to the acquisition of Quad Lock in the fourth quarter, see definitions Alternative performance measures.

CEO's statement

INTENSIVE CONCLUSION TO A SUCCESSFUL YEAR

The fourth quarter of the year was intense but successful. We launched car seats in more than 20 countries, acquired Quad Lock, and sales and profitability increased. Intense and successful are two words that also describe the year as a whole. We launched more new products than ever before, added three new product categories, and commenced sales in five new countries via thule.com. 2024 was the year in which we returned to growth, with increased profitability and record cash flow.

Sales in the fourth quarter, seasonally the smallest quarter of the year, increased 7 percent year-on-year mainly due to the inclusion of Quad Lock in our December sales. Organic sales were basically flat, with a decline of half a percent. The market continues to be tough. The North American market remains more challenging than its European counterparts. In RV Products, where the market is going through a difficult period, several manufacturers (OE) have reduced their production levels and reduced their purchases from Thule. Even if sales to dealers increased, overall sales for RV Products declined 7 percent. In bike, which is an important market for Thule, the recovery continued in the premium segment and sales of bike-related products increased, strengthened by the new products of 2024. However, bike-related products represent a low share of sales in the fourth quarter. Growth was strongest within Juvenile & Pet, which increased 14 percent, driven by new versions of our best-selling products together with the new categories of dog transportation and car seats. We started up sales via thule.com in one additional country – Ireland – contributing to growth in the DTC channel.

The gross margin for the fourth quarter increased to 41.6 percent (37.2). The adjusted EBIT margin, excluding transaction costs related to the acquisition of Quad Lock, amounted to 3.8 percent (3.4).

For the full-year 2024, sales increased 5 percent despite a challenging market. Growth was driven by our many well-received new products and a recovery in certain parts of the bike market. The adjusted EBIT margin increased to 17.0 percent (16.5) despite a record number of product launches and major investments in product development. Cash flow from operating activities was very strong and totaled SEK 2.3 billion. We continued to focus on reducing inventory levels and achieved this year's target and we have now freed up SEK 1.2 billion of capital tied-up in inventory over the past two years. We have the financial capacity to both distribute earnings to our shareholders while at the same time investing significant funds for the future.

Our ambitious sustainability efforts have been recognized by Morningstar Sustainalytics, who have ranked us among the 50 best companies in the world from the 15,000 companies that they follow. We are very proud of this recognition, and it demonstrates that we are on the right path.

STRENGTHENED AND NEW MARKET POSITIONS

We launched more new products in 2024 than in any previous year, resulting in a record number of international design awards as well as sales growth. We have seen good growth from our updated bestsellers, such as our market-leading all-terrain sport stroller Thule Urban Gilde, our updated duffel bag Thule Chasm, and the next-generation multisport and bike trailer series Thule Chariot.



At the same time as we strengthened our existing market positions we have also started to build new ones.

Dog products have made the best start for a new product category in all of Thule's history. Our first product, the Thule Allax dog crate, was launched in the first quarter and quickly began to capture market share. The category is well suited to Thule: premium products for people who want to be active, a willingness to pay for safety and user-friendliness, a growing market and a clear connection to our brand identity – "Bring your life." In the third quarter we launched Thule Bexey, our bike trailer for dog transportation, and in the fourth quarter several new versions of Thule Allax were launched to fit more car models. More dog products are coming in 2025.

Our car seats have been particularly well received, with positive media coverage, design awards and good distribution with important retailers. In the autumn, our very first product came up top in the ADAC test, Europe's most important consumer test. We commenced sales in all three DACH region countries in May, and in the fourth quarter decided to launch car seats in an additional 20 European countries. At the same time, we are developing additional products, and in 2025, we are set to launch our high back booster seat with back and neck support for somewhat older children.

STRATEGY THAT BUILDS ON OUR STRENGTHS

During the year, we have also worked to identify our greatest strengths. There are many, which have been the driving force of Thule's success for more than 80 years. It is important to realize that our historic value creation has come from the product categories in which we are market leaders. We have a tried and tested capability to further develop market leading positions, particularly those in which consumers are willing to pay for safety and innovation. This applies to both to our longstanding global market leading positions, such as roof boxes that we have held since the 1960s, or to acquired market leading positions, provided that they fit in with Thule's brand and expertise. We have now made clear that our

future focus is to be “Big in pockets,” meaning that we will be a major player in attractive niches that fit well with our premium Thule brand.

ACQUISITION OF MARKET LEADER IN ATTRACTIVE NICHE

In the fourth quarter we acquired the global market leader Quad Lock and added a new product category with performance phone mounts for cyclists, motorcyclists and other adventurers. Quad Lock fits very well with our strategy since it is a global market leader in its niche, with a growing product category, the best products on the market and a strong history of innovation and product development. The strategic fit is also good from a consumer perspective since we both stand for quality, safety and enabling an active outdoor life, which lays the ground to in future include Quad Lock within the Thule’s brand. Quad Lock has sales in over 100 countries and had a revenue of approximately SEK 1.4 billion in the last twelve months with an EBITDA margin of 25 percent. Together, we have a multitude of exciting opportunities to develop.

HIGH PACE CONTINUING INTO 2025

It was clear in 2024 that the new Thule products are driving growth in the face of a challenging market. Moving forward, we will continue to implement our long-term growth plan at a high pace, keeping our foot on the gas as we move into 2025. We have four clear priorities for 2025:

1. Continue to invest in product development. We have great opportunities to further develop the market-leading positions we already have, leading to a fast and significant impact on sales and profitability. In 2025, we will maintain the record pace of new product launches that we achieved in 2024.
2. Succeed in more product categories at the same time. The launches of our new dog transportation and car seat categories have worked well. We are now continuing to build out our market positions with new products planned in both categories as already in 2025 as well as plans to further increase distribution and marketing activities. We have also established a collaborative model for supporting the strong Quad Lock team in increasing the pace of product development in performance phone mounts and addressing new opportunities.
3. Increase our visibility to consumers. We know that many of our customers really appreciate our products, but few know about our entire product range. We will continue our long-term initiatives to be more easily

and effectively visible in stores, events and the media, to open sales to more countries via thule.com and to adopt new ways to engage our fans - something we are looking forward to in 2025.

4. Increase efficiency and capacity utilization in our supply chain. We have a well-functioning and efficient supply chain, but further improvements can be made and further action can be taken to finance future growth. We plan on reducing inventory levels by an additional SEK 200m in 2025.

As we enter 2025 the outlook remains uncertain with wars, trade tariffs and political uncertainty all contributing to an increased focus on efficient and flexible supply chains. We have nine of our own manufacturing sites, producing best-selling products both in Europe and in the USA, as well as a wide product range.. We have the capability to cost-effectively deliver products to our customers and a long track record of managing uncertainty.

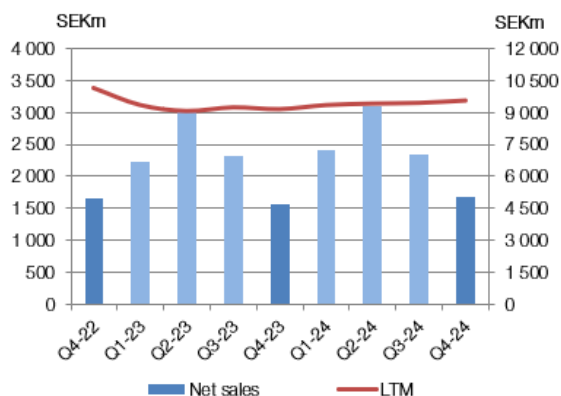
We are set to launch several new products in early 2025 ahead of the spring and summer high season. For example, as early as in the first quarter we will launch a new version of the Thule Glide jogging stroller, an updated version of our best-selling mid-price roof box Thule Force and a new generation of our best-selling US bike carrier, Thule Verse. The first quarter will also bring the launch of our Thule Santu innovation, which will facilitate the transportation of bikes and cargo at the same time at the rear of your vehicle – a product that will be compatible with hundreds of thousands of the bike carriers that our customers already own.

2024 saw a return to growth, despite a challenging market. During the year we also clarified our strategy, strengthened existing market positions and laid the foundation for success in several product categories. We are now continuing to make long-term investments in areas that increase our competitiveness and create value for Thule. More people also want to live active lives, giving us a long-term tailwind.

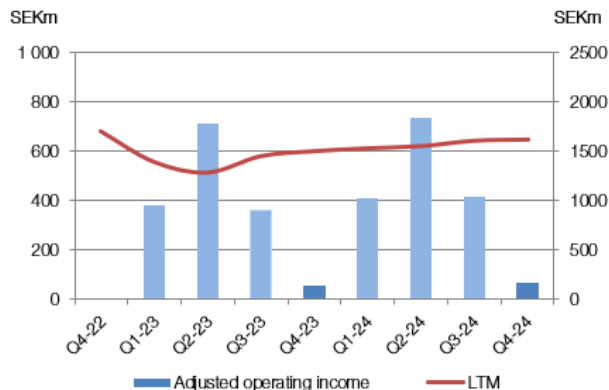
Thule’s future is bright and I look forward to an eventful 2025!

Mattias Ankarberg
CEO and President

NET SALES



ADJUSTED OPERATING INCOME



Adjusted operating income (operating income adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024).

Financial overview

Trend for the fourth quarter

NET SALES

In the fourth quarter of 2024, net sales amounted to SEK 1,678m (1,566), representing an increase of 7.2 percent. The acquisition of Quad Lock contributed 6.8 percent to net sales, while organically, net sales for the Group decreased 0.6 percent. Exchange rate fluctuations contributed 1.0 percent to net sales. The fourth quarter is seasonally the smallest quarter of the year.

In Region Europe & RoW, net sales totaled SEK 1,151m (1,047) in the fourth quarter, up 9.9 percent, and 1.8 percent in organic growth. Net sales in Region Americas amounted to SEK 527m (519), up 1.7 percent. Organically, sales declined 5.6 percent.

GROSS INCOME

Gross income for the quarter totaled SEK 698m (583), corresponding to a gross margin of 41.6 percent (37.2). Gross income was positively impacted by a changed product mix, increased volumes and the acquisition of Quad Lock.

OPERATING INCOME

Operating income totaled SEK -35m (53). Costs related to the acquisition of Quad Lock have charged operating income with SEK 100m during the quarter. Adjusted for this, operating income (adjusted operating income) amounted to SEK 65m, corresponding to a margin of 3.8 percent (3.4). Operating income was positively impacted by an improved gross margin, while costs for product launches were higher year-on-year.



With the acquisition of Quad Lock, we add a further market leading position in a new product category with performance phone mount solutions for cyclists, motorcyclists and other adventurers.

| | Oct-Dec | Jan-Dec | | Oct-Dec | Jan-Dec |
|---------------------------|-------------|-------------|--|---------|---------|
| | 2024 | 2024 | | 2024 | 2024 |
| Change in net sales | | | Operating income | | |
| Organic growth | -0.6% | 3.5% | Operating income (EBIT) | -35 | 1 522 |
| Acquisition | 6.8% | 1.2% | Adjusted operating income (adjusted EBIT) | 65 | 1 622 |
| Changes in exchange rates | 1.0% | -0.2% | Adjusted operating margin | 3.8% | 17.0% |
| Total | 7.2% | 4.5% | Operating margin excluding Quad Lock acquisition | 2.8% | 17.0% |

Operating margin excluding the Quad Lock acquisition shows the margin during the period excluding turnover and earning effects from the Quad Lock acquisition

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to an expense of SEK 15m (expense: 22). Exchange rate differences on loans and cash and cash equivalents amounted to income of SEK 18m (0). The interest expense for borrowings was SEK 33m (expense: 22).

NET INCOME FOR THE PERIOD

For the fourth quarter, net income amounted to a loss of SEK 37m, corresponding to negative earnings per share of SEK 0.35 before and after dilution. For the year-earlier period, net income totaled SEK 24m, corresponding to earnings per share of SEK 0.23 before and after dilution.

CASH FLOW

Cash flow from operating activities for the quarter was SEK 386m (276). Cash flow from operating activities before changes in working capital was SEK 190m (48) and cash flow from changes in working capital was SEK 196m compared with SEK 227m in the year-earlier period. During the quarter, cash flow was impacted by acquisition costs for Quad Lock amounting to SEK 2,830m, increased RCF drawdowns of SEK 2,625m and the payment of dividends to shareholders of SEK 502m.

Trend for the full year

NET SALES

For the full-year 2024, net sales amounted to SEK 9,541m (9,132), representing an increase of 4.5 percent. Organically, net sales for the Group rose 3.5 percent. Acquisitions contributed 1.2 percent to net sales. Exchange rates had a negative impact of 0.2 percent.

In Region Europe & RoW, net sales totaled SEK 7,072m (6,682), up 5.8 percent, and 4.7 percent organically. Net sales in Region Americas amounted to SEK 2,469m (2,450), up 0.8 percent and 0.1 percent in organic growth compared with the full-year 2023.

GROSS INCOME

Gross income amounted to SEK 4,074m (3,737) corresponding to a gross margin of 42.7 percent (40.9). Gross income was positively impacted by a changed product mix, increased volumes and lower material costs.

OPERATING INCOME

Operating income amounted to SEK 1,522m (1,505), corresponding to a margin of 15.9 percent (16.5). The adjusted operating margin (adjusted for transaction costs of SEK 100m in the fourth quarter) amounted to 17.0 percent. Operating income was impacted by an improved gross margin. Higher costs for product launches and external inventory management have declined year-on-year.

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to an expense of SEK 75m (expense: 84). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 20m (21). The interest expense for borrowings was SEK 94m (expense: 105).

TAXES

The effective tax rate for the full-year 2024 amounted to 22.5 percent (22.6).

NET INCOME

Net income for the full year was SEK 1,122m, corresponding to earnings per share of SEK 10.59 before and after dilution. For the full-year 2023, net income totaled SEK 1,099m, corresponding to earnings per share of SEK 10.45 before dilution and SEK 10.44 after dilution.

CASH FLOW

Cash flow from operating activities for the full-year 2024 was SEK 2,310m (1,850). Inventories declined SEK 492m compared with the start of the year. Investing activities were impacted by acquisitions amounting to a net SEK 2,837m and investments in tangible and intangible assets amounting to a net SEK 263m (251).

FINANCIAL POSITION

On December 31, 2024, the Group's equity amounted to SEK 8,095m (6,849). Equity was impacted by the dividend of SEK 1,004m resolved on by the 2024 AGM. The equity ratio amounted to 54.1 percent (62.5). The pro forma leverage ratio or Net debt:LTM EBITDA (including proforma EBITDA Quad Lock corresponding to 12 months) amounted to 1.8 (1.1) as of December 31.

On December 31, 2024, net debt amounted to SEK 3,961m (2,006). Total long-term borrowing amounted to SEK 4,301m (2,038), comprising loans from credit institutions of SEK 4,164m (1,905), gross, long-term lease liabilities of SEK 150m (128), capitalized financing costs of SEK 21m (2), and the long-term portion of financial derivatives of SEK 7m (7). Total current financial liabilities amounted to SEK 77m (136) and comprised the short-term portion of financial derivatives and lease liabilities. Net debt increased during the year by SEK 1,955m. Cash flow from operating activities positively contributed with SEK 2,310m, while investments of SEK 3,099m and a dividend of SEK 1,004m had a negative impact.

| SEKm | Dec 31 2024 | Dec 31 2023 |
|--|--------------|--------------|
| Long-term loans, gross | 4 315 | 2 033 |
| Financial derivative liability, long-term | 7 | 7 |
| Short-term loans, gross | 75 | 99 |
| Financial derivative liability, short-term | 2 | 34 |
| Overdraft facilities | 0 | 3 |
| Capitalized financing costs | -21 | -2 |
| Accrued interest | 2 | 1 |
| Gross debt | 4 380 | 2 175 |
| Financial derivative asset | -15 | -75 |
| Cash and cash equivalents | -405 | -94 |
| Net debt | 3 961 | 2 006 |

As of December 31, 2024, goodwill totaled SEK 7,417m (4,857). The acquisition of Quad Lock has increased goodwill recognized by SEK 2,327m. Other intangible assets increased SEK 1,241m. For more information, see Note 3 Business combinations.

As of December 31, 2024, deferred tax receivables amounted to SEK 359m (281), of which SEK 145m (120) pertained to capitalized loss carry forwards.

Other information

ACQUISITIONS

At the start of July, Thule Group acquired the German company Reacha (good goods tegernsee GmbH). The company has an innovative product design that makes it possible for people to cycle to the sea or lake with a kayak, surfboard or stand up paddleboard (SUP) carried on a bike trailer. Operations are based in Germany with the majority of sales in Europe. The company had sales of about SEK 9m in 2023 and the purchase consideration was about SEK 11m (including net debt) with the possibility of an earn-out payment of a maximum of SEK 4m based on the outcome for 2024. Bike trailers is an attractive and growing segment. Operations will be integrated in Thule's product portfolio and distribution channels. Reacha was consolidated into Thule Group as of July, 2024.

On December 4, the Group completed the acquisition of 100% of the shares and votes of the unlisted company Key TopCo Pty Ltd, the owner of Quad Lock. Quad Lock is the global market leader in performance phone mount solutions, giving cyclists, motorcyclists, and other adventurers access to their mobile phones while being active.

The purchase consideration was based on a valuation of AUD 500m, or approximately SEK 3.6 billion, on a cash and debt free basis. The purchase consideration corresponds to a multiple of 10x Quad Lock's LTM EBITDA. The transaction was financed through a combination of existing cash and credit facilities (approximately 76 percent of the purchase consideration) and newly issued shares in Thule Group (approximately 24 percent), see Note 3.

Quad Lock was founded in 2011 when its two Australian founders invented a wear-resistant and user-friendly solution to easily mount cellphones on their mountain bikes. The product offering has been expanded at a rapid pace and, today, Quad Lock is the global market leader in performance phone mounts with the market's largest selection of high-quality and robust solutions for enthusiasts of all-terrain biking, motorcycling or driving. Quad Lock has sales in approximately 100 countries, of which about 75 percent are via e-commerce direct to consumers. The head office is based in Melbourne, Australia. Quad Lock was consolidated into Thule Group as of December 4, 2024. For more information, see Note 3 Business combinations.

ISSUE OF CONSIDERATION SHARES

Based on the authorization from the Annual General Meeting 2024, 2,105,065 new shares in Thule Group have been issued as part of the consideration in conjunction with the acquisition of Quad Lock. The shares represent 1.91 percent of the total number of shares and votes in Thule Group, on a fully diluted basis. The total number of shares in Thule Group has increased from 105,733,097 to 107,838,162. The share capital has increased by SEK 23,526.94 from SEK 1,181,710 to SEK 1,205,237.

THULE GROUP'S SHARE

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of December 31, 2024, the total number of shares in issue was 107,838,162.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting (AGM) of Thule Group AB will be held on April 29, 2025 in Malmö. Thule Group's Annual Report will be available at www.thulegroup.com from the week commencing April 7, 2025.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 8.30 per share which, based on the number of shares outstanding on February 7, 2025,

corresponds to a dividend of SEK 895m. The proposed dividend comprises 80 percent of the earnings per share for 2024 or 75 percent of earnings per share (adjusted for transaction costs in conjunction with the acquisition of Quad Lock) for 2024. It is also proposed that dividends be disbursed in two installments to better match the Group's cash flow profile. The proposed record date for the first dividend payment of SEK 4.15 per share is May 2, 2025 and the proposed record date for the second payment of SEK 4.15 per share is October 6, 2025.

SHARE-BASED INCENTIVE PROGRAM 2023/2026, 2024/2027 AND 2025/2028

The warrants program 2024/2027 resolved on by the Annual General Meeting (AGM) for executive management and key employees of Thule Group was implemented in the second quarter of 2024. The program covers the issue of a maximum of 2,778,000 warrants, distributed in equal parts in three series, to Thule Group's wholly owned subsidiary Thule AB, for further transfer to the participants.

During the year, a total of 326,009 warrants in series 2024/2027 were acquired by 28 participants. The warrants were transferred at a price of SEK 29.77 per warrant, which corresponds to the fair market price calculated by an external party at the time of transfer. The warrants can be exercised to subscribe for shares between June 15 and December 15, 2027 and the exercise price per share has been set at SEK 379.94, which corresponds to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list during the five trading days immediately preceding the transfer. The so-called roof price has been set at SEK 519.57, which corresponds to 164.1 percent of the same average share price. This means that if the market price of the company's share exceeds the roof price when the option is exercised, the exercise price shall be increased accordingly.

SHAREHOLDERS

As of December 31, 2024, Thule Group AB had 26,443 known shareholders. On this date, the largest shareholders were AMF Försäkringar & Fonder (10.8 percent of the capital and votes), Swedbank Robur Fonder (7.9 percent of the capital and votes), Alecta (4.5 percent of the capital and votes) and Handelsbanken Fonder (4.1 percent of the capital and votes).

See www.thulegroup.com for further information on Thule Group's shareholders.

SEASONAL VARIATIONS

Thule Group's sales and operating income are normally affected by seasonal variations. Sales in the first and fourth quarters primarily concern sales of winter-related products, while sales in the second and third quarters primarily concern summer-related products. Thule Group has adapted its production processes and supply chain in response to these variations. The acquisition of Quad Lock will impact Thule Group's seasonal variations going forward. See Note 3 Business combinations.

EMPLOYEES

The average number of employees was 2,808 (2,559).

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–December 31, 2024. The Parent Company invoices its costs to Group companies. The Parent Company reported net

income of SEK 579m (634). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 4,143m (1,903).

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 5, Risks and uncertainties.

Sales trend per region

REGION EUROPE & ROW

During the fourth quarter, sales in the region increased 1.8 percent organically. Sales growth in the quarter was mainly driven by bike-related and new Thule products. Sales declined in RV Products with the industry experiencing a weaker period. In Europe, additional markets continued to be launched via thule.com. In the fourth quarter, Ireland was added.

For the full year, sales in the region increased 4.7 percent organically. Sales growth was mainly driven by bike-related products and new product launches in Juvenile & Pet. In RV Products, sales declined. In Europe, additional markets continued to be launched via thule.com. During the year, the Czech Republic, Poland, Finland, Portugal and Ireland were added. Markets that stood out during the year with strong sales growth were mainly all of the Nordic countries, the Czech Republic, the DACH region, Benelux, Spain and the Balkans.

REGION AMERICAS

Sales in Region Americas declined 5.6 percent organically during the quarter. The North American market remained challenging in the fourth quarter. Sales of bike carriers and Juvenile & Pet contributed to growth for the quarter. Sales in the boxes and roof rack category declined. Growth was positive in Canada while sales declined in the US.

For the full year, sales increased 0.1 percent organically. For the North American market, sales of bike-related products and Juvenile & Pet were the main contributors of growth during the year. Sales in the boxes, rooftop tent and bags category declined. Sales growth was positive in Canada while sales declined in the US.



The Thule Motion roof box was launched in a new version in 2024 with robust functionality and a design that provides better fuel efficiency.

| SEKm | Oct-Dec | 2023 | Change | | Jan-Dec | 2023 | Change | |
|-----------------------|---------|-------|--------|----------------------|---------|-------|--------|----------------------|
| | 2024 | | Rep. | Organic ¹ | 2024 | | Rep. | Organic ¹ |
| Net sales | 1,678 | 1,566 | 7.2% | -0.6% | 9,541 | 9,132 | 4.5% | 3.5% |
| - Region Europe & ROW | 1,151 | 1,047 | 9.9% | 1.8% | 7,072 | 6,682 | 5.8% | 4.7% |
| - Region Americas | 527 | 519 | 1.7% | -5.6% | 2,469 | 2,450 | 0.8% | 0.1% |

¹Adjusted for changes in exchange rates and acquisition

Sales trend per product category

SPORTS&CARGO CARRIERS

Sales increased 1 percent organically in the fourth quarter. Sales for the largest subcategory, bike carriers, increased from launches in the third quarter, and in the fourth quarter an additional bike carrier, Thule EasyFold 3, was launched. Sales in the boxes and roof rack category declined. Sport&Cargo Carriers accounted for 53 percent of total sales.

For the full year, sales increased 5 percent organically. Sales of the largest subcategory of bike carriers reported healthy sales growth during the year with launches of the Thule EasyFold 3 and Thule ReVert bike carriers. Sport&Cargo Carriers accounted for 59 percent of total sales.

RV PRODUCTS

Organic sales declined 7 percent in RV Products compared with the year-earlier quarter, with the industry experiencing a weaker period. Sales to retailers increased, while sales to manufacturers decreased. In the fourth quarter, sales to manufacturers typically represent a higher share of the sales of RV Products. RV Products accounted for 17 percent of total sales with the majority of sales taking place in the European market.

For the full year, sales declined 3 percent organically compared with the preceding year. The RV industry is undergoing a weaker period in which sales to retailers is increasing while sales to manufacturers is in decline. RV Products accounted for 18 percent of total sales with a focus on the European market.

JUVENILE & PET

Currency-adjusted sales increased 14 percent year-on-year. The stroller sales trend was driven by the upgraded all-terrain sport stroller Thule Urban Gilde. Thule Allax, our dog transportation crate that was launched

in the first quarter, and Thule Bexey, a bike trailer for the dog transportation that was launched in third quarter, also contributed to sales growth. The launch of the Thule Maple and Thule Elm car seats led to good sales growth in the fourth quarter as the products were launched in a number of markets. Juvenile & Pet accounted for 12 percent of total sales.

For the full year, sales increased 10 percent organically year-on-year. A number of product launches took place during the year, leading to healthy sales growth for strollers, car seats and dog products. Juvenile & Pet accounted for 13 percent of total sales.

PACKS, BAGS & LUGGAGE

In Packs, Bags & Luggage, sales declined 7 percent organically compared with the year-earlier quarter. Sales have declined for legacy products that are actively being phased out. Packs, Bags & Luggage accounted for 12 percent of total sales in the quarter.

For the full year, sales declined 2 percent organically compared with the preceding year. Sales have declined for legacy products that are actively being phased out. The Thule brand range posted an increased sales trend during the year. Packs, Bags & Luggage accounted for 9 percent of total sales.

QUAD LOCK

Quad Lock's sales were included in Thule Group's consolidated earnings as of December 4, 2024. For more information, see the Other information section and note 3 Business Combinations.



Thule Maple, a new Thule child car seat, was named the safest child car seat in Europe.

| Share of sales per product category | Oct-Dec | Growth vs | Jan-Dec | Growth vs |
|-------------------------------------|---------|--------------------|---------|--------------------|
| | 2024 | Q4/23 ¹ | 2024 | FY/23 ¹ |
| Sport&Cargo Carriers | 53% | 1% | 59% | 5% |
| RV Products | 17% | -7% | 18% | -3% |
| Packs, Bags & Luggage | 12% | -7% | 9% | -2% |
| Juvenile & Pet | 12% | 14% | 13% | 10% |
| Quad Lock | 6% | n.a. | 1% | n.a. |

¹Adjusted for changes in exchange rates and acquisitions

Financial statements

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

Consolidated Income Statement

| | Note | Oct - Dec | | Jan - Dec | |
|---|------|------------|------------|--------------|--------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Net sales | 2 | 1 678 | 1 566 | 9 541 | 9 132 |
| Cost of goods sold | | -980 | -983 | -5 467 | -5 395 |
| Gross income | | 698 | 583 | 4 074 | 3 737 |
| Selling expenses | | -527 | -439 | -2 005 | -1 820 |
| Administrative expenses | | -206 | -90 | -547 | -412 |
| Operating income | 2 | -35 | 53 | 1 522 | 1 505 |
| Net interest expense/income | | -15 | -22 | -75 | -84 |
| Income before taxes | | -51 | 31 | 1 447 | 1 420 |
| Taxes | | 14 | -8 | -325 | -321 |
| Net income | | -37 | 24 | 1 122 | 1 099 |
| Net income pertaining to: | | | | | |
| Shareholders of Parent Company | | -37 | 24 | 1 122 | 1 099 |
| Net income | | -37 | 24 | 1 122 | 1 099 |
| Earnings per share, SEK before dilution | | -0.35 | 0.23 | 10.59 | 10.45 |
| Earnings per share, SEK after dilution | | -0.35 | 0.23 | 10.59 | 10.44 |
| Average number of shares (millions) | | 106.4 | 105.7 | 105.9 | 105.2 |

Consolidated Statement of Comprehensive Income

| | Oct - Dec | | Jan - Dec | |
|---|------------|-------------|--------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income | -37 | 24 | 1 122 | 1 099 |
| Items that have been carried over or can be carried over to net income | | | | |
| Foreign currency translation | 231 | -468 | 373 | -109 |
| Cash flow hedges | -4 | 12 | -48 | 35 |
| Net investment hedge | 13 | 48 | 35 | 11 |
| Tax on components in other comprehensive income | 1 | -10 | -1 | -20 |
| Items that cannot be carried over to net income | | | | |
| Revaluation of defined-benefit pension plans | 25 | -51 | 4 | -41 |
| Tax pertaining to items that cannot be carried over to net income | -5 | 11 | -1 | 8 |
| Other comprehensive income | 260 | -459 | 363 | -115 |
| Total comprehensive income | 223 | -435 | 1 484 | 984 |
| Total comprehensive income pertaining to: | | | | |
| Shareholders of Parent Company | 223 | -435 | 1 484 | 984 |
| Total comprehensive income | 223 | -435 | 1 484 | 984 |

Consolidated Balance Sheet

| | Dec 31 2024 | Dec 31 2023 |
|---|----------------|----------------|
| Assets | | |
| Intangible assets | 8 651 | 4 887 |
| Tangible assets | 2 339 | 2 122 |
| Long-term receivables | 16 | 7 |
| Deferred tax receivables | 359 | 281 |
| Total fixed assets | 11 365 | 7 297 |
| Inventories | 2 155 | 2 300 |
| Tax receivables | 46 | 199 |
| Accounts receivable | 764 | 706 |
| Prepaid expenses and accrued income | 106 | 199 |
| Other receivables | 116 | 172 |
| Cash and cash equivalents | 405 | 94 |
| Total current assets | 3 592 | 3 669 |
| Total assets | 14 957 | 10 966 |
| Equity and liabilities | | |
| Equity | 8 095 | 6 849 |
| Long-term interest-bearing liabilities | 4 301 | 2 038 |
| Provision for pensions | 212 | 205 |
| Deferred income tax liabilities | 666 | 399 |
| Total long-term liabilities | 5 178 | 2 642 |
| Short-term interest-bearing liabilities | 77 | 136 |
| Accounts payable | 746 | 649 |
| Tax liabilities | 51 | 78 |
| Other liabilities | 106 | 51 |
| Accrued expenses and deferred income | 625 | 513 |
| Provisions | 78 | 49 |
| Total short-term liabilities | 1 683 | 1 475 |
| Total liabilities | 6 862 | 4 117 |
| Total equity and liabilities | 14 957 | 10 966 |

Consolidated Statement of Changes in Equity

| | Dec 31 2024 | Dec 31 2023 |
|---------------------------------------|----------------|----------------|
| Opening balance, January 1 | 6 849 | 6 553 |
| Net income | 1 122 | 1 099 |
| Other comprehensive income | 363 | -115 |
| Total comprehensive income | 1 484 | 984 |
| Transactions with the Group's owners: | | |
| New share issue | 757 | 273 |
| Dividend | -1 004 | -967 |
| Warrants | 9 | 6 |
| Closing balance | 8 095 | 6 849 |

Consolidated statement of cash flow

| | Oct - Dec | | Jan - Dec | |
|--|---------------|-------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Income before taxes | -51 | 31 | 1 447 | 1 420 |
| Adjustments for items not included in cash flow | 97 | 87 | 282 | 303 |
| Paid income taxes | 143 | -70 | -188 | -509 |
| Cash flow from operating activities prior to changes in working capital | 190 | 48 | 1 541 | 1 214 |
| Cash flow from changes in working capital | | | | |
| Increase(-)/Decrease (+) in inventories | -220 | -146 | 492 | 801 |
| Increase(-)/Decrease (+) in receivables | 286 | 302 | 112 | -74 |
| Increase(+)/Decrease (-) in liabilities | 131 | 71 | 165 | -91 |
| Cash flow from operating activities | 386 | 276 | 2 310 | 1 850 |
| Investing activities | | | | |
| Acquisition of subsidiaries | -2 830 | 0 | -2 837 | 0 |
| Acquisition/divestment of tangible/intangible assets | -80 | -85 | -263 | -251 |
| Cash flow from investing activities | -2 910 | -85 | -3 099 | -251 |
| Financing activities | | | | |
| New share issue | 0 | 0 | 0 | 273 |
| Warrants | 0 | 10 | 9 | 6 |
| Dividend | -502 | -486 | -1 004 | -967 |
| Debt repaid/new loans | 2 573 | -320 | 2 097 | -992 |
| Cash flow from financing activities | 2 071 | -796 | 1 102 | -1 679 |
| Net cash flow | -453 | -605 | 313 | -80 |
| Cash and cash equivalents at beginning of period | 857 | 704 | 94 | 176 |
| Effect of exchange rates on cash and cash equivalents | 0 | -5 | -2 | -2 |
| Cash and cash equivalents at end of period | 405 | 94 | 405 | 94 |

Condensed Parent Company Income Statement

| | Oct - Dec | | Jan - Dec | |
|-------------------------------------|------------|------------|------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Other operating revenue | 6 | 5 | 23 | 21 |
| Administrative expenses | -16 | -24 | -60 | -84 |
| Operating income | -10 | -18 | -37 | -62 |
| Result from Shares in Subsidiaries | 550 | 600 | 550 | 600 |
| Interest income- and expense | -4 | -6 | -16 | -14 |
| Income after financial items | 536 | 575 | 497 | 524 |
| Appropriations | 90 | 120 | 90 | 120 |
| Net income before taxes | 626 | 695 | 587 | 644 |
| Taxes | -16 | -21 | -8 | -9 |
| Net income | 610 | 674 | 579 | 634 |

Balance Sheet – Parent Company

| | Dec 31 | Dec 31 |
|-------------------------------------|--------------|--------------|
| | 2024 | 2023 |
| Assets | | |
| Financial fixed assets | 7 552 | 4 530 |
| Total fixed assets | 7 552 | 4 530 |
| Other current receivables | 757 | 731 |
| Cash and cash equivalents | 0 | 0 |
| Total current assets | 757 | 731 |
| Total assets | 8 309 | 5 261 |
| Equity and liabilities | | |
| Equity | 2 074 | 1 734 |
| Other provisions | 38 | 32 |
| Liabilities to credit institutions | 4 143 | 1 903 |
| Liabilities to Group companies | 0 | 0 |
| Total long-term liabilities | 4 181 | 1 935 |
| Liabilities to credit institutions | 0 | 0 |
| Liabilities to Group companies | 1 928 | 1 546 |
| Other current liabilities | 127 | 46 |
| Total short-term liabilities | 2 054 | 1 592 |
| Total equity and liabilities | 8 309 | 5 261 |

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.

February 7, 2025

Board of Directors

Auditor's report

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

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.

NOT 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. As a result of the acquisition of Quad Lock, customer relations, intellectual property (IP) and brands have been added. These are recognized at cost less amortization with an assessed lifespan of ten and 15 years, respectively. Brands are not amortized. Revised standards that became effective in 2024 have had no material impact on the Group's earnings and financial position.

NOT 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.

| | Oct - Dec | | Jan - Dec | |
|---|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales from external customers | 1 678 | 1 566 | 9 541 | 9 132 |
| - Region Europe & RoW | 1 151 | 1 047 | 7 072 | 6 682 |
| - Region Americas | 527 | 519 | 2 469 | 2 450 |
| Adjusted EBITDA | 133 | 119 | 1 904 | 1 763 |
| Depreciation/amortization of fixed assets | -68 | -65 | -282 | -259 |
| Adjusted operating income | 65 | 53 | 1 622 | 1 505 |
| -Transaction costs | -100 | - | -100 | - |
| Operating income | -35 | 53 | 1 522 | 1 505 |
| Net interest expense/income | -15 | -22 | -75 | -84 |
| Taxes | 14 | -8 | -325 | -321 |
| Net income | -37 | 24 | 1 122 | 1 099 |

All revenue is recognized at one point in time.

NOT 3. BUSINESS COMBINATIONS

On December 4, the Group completed the acquisition of 100% of the shares and votes of the unlisted company Key TopCo Pty Ltd, the owner of Quad Lock. Quad Lock is the global market leader in performance phone mount solutions, giving cyclists, motorcyclists, and other adventurers access to their mobile phones while being active.

The purchase consideration was based on a valuation of AUD 500m, or approximately SEK 3.6 billion, on a cash and debt free basis. The purchase consideration corresponds to a multiple of 10x Quad Lock's LTM EBITDA. The total remuneration for acquired shares was financed through a combination of existing cash and credit facilities (approximately 76 percent of the purchase consideration) and newly issued shares in Thule Group (approximately 24 percent, based on the final purchase price which was based on the share price at closing date, December 4, 2024). In addition to the above, there is a deferred performance-based compensation to selected Quad Lock management shareholders (see further below).

Quad Lock was founded in 2011 when its two Australian founders invented a wear-resistant and user-friendly solution to easily mount cellphones on their mountain bikes. The product offering has been expanded at a rapid pace and, today, Quad Lock is the global market leader in performance phone mounts with the market's largest selection of high-quality and robust solutions for enthusiasts of all-terrain biking, motorcycling or driving. Quad Lock has sales in approximately 100 countries, of which about 75 percent are via e-commerce direct to consumers. The head office is based in Melbourne, Australia. Quad Lock also strengthens Thule Group's position in Asia Pacific, where the share of Thule's revenue increases from approximately 5 to 10 percent through the acquisition. Direct sales to consumers increases from approximately 7 to 15 percent of sales. The acquisition also provides Thule with a customer base including motorcycle enthusiasts, which is Quad Lock's largest segment, as well as expertise in electronics such as the wireless charging of cellphones on motorcycles.

Quad Lock was consolidated into Thule Group as of December 4, 2024. From the date of the acquisition until December 31, 2024, the company contributed SEK 105m to the Group's revenue, an operating income amounting to SEK 21m and EBITDA of SEK 26m. If the acquisition had taken place on January 1, 2024, sales would have been impacted by SEK 1,421m and the operating income by SEK 305m not taking into account transaction costs but including depreciation/amortization of excess values amounting to SEK 36m and an EBITDA of SEK 365m.

| Net assets at the time of acquisition, SEKm | |
|---|-------|
| Intangible assets | |
| IP | 369 |
| Customer relations | 128 |
| Brand | 745 |
| Tangible assets | |
| Working capital | 64 |
| Cash and cash equivalents | 263 |
| Deferred tax | 49 |
| Other operating items | -240 |
| Interest-bearing liabilities | -66 |
| | -444 |
| | 867 |
| Group goodwill | 2 327 |
| Purchase price | 3 193 |

The value of acquired intangible assets of SEK 1,241m has been determined preliminarily awaiting the final valuation of these assets.

Goodwill

The goodwill value primarily includes technical knowledge and development, geographical and market-related growth potential and synergies with a market leading product portfolio, overlapping customer segments and a growing market for premium phone mounts. No part of the goodwill is expected to be tax deductible.

Transaction costs

Acquisition-related expenses amounted to SEK 100m and related to fees to consultants for due diligence, legal advice and assistance in conjunction with the acquisition. These expenses have been recognized as an administrative expense in the consolidated income statement in the fourth quarter of 2024.

| Transferred compensation, SEKm | |
|--|-------|
| Cash and cash equivalents | 2 437 |
| Shares issued (2,105,065 ordinary shares) | 757 |
| | 3 193 |
| Refinancing of liabilities | 443 |
| Acquired cash and cash equivalents | -49 |
| Purchase consideration on a cash and debt free basis | 3 587 |
| Consideration shares (no cash impact) | -757 |
| Cash payment | 2 830 |

Shares issued

For accounting purposes, the consideration shares have been issued at SEK 359.60 per share, the current price on the transaction date (December 4, 2024). 19,039,487 shares in Quad Lock, with a total value of AUD 106m, or SEK 757m, constitute the total remuneration for the consideration shares and have been paid in kind by the sellers to whom the new shares in Thule Group have been issued.

Contingent consideration

The acquisition agreement states that performance-based remuneration is to be issued to previous shareholders in Quad Lock's management. The outcome of the remuneration is conditional on the achievement of financial targets and is conditional on the person remaining in service until June 30, 2027. This item is accounted for separately from the acquisition and has not been recognized at any value at the acquisition date. In subsequent periods, this item will be recognized in accordance with IAS 19. The maximum remuneration can amount to approximately SEK 90m.

Additional information about Quad Lock

On November 11, 2024, Thule Group signed an agreement to acquire Quad Lock, a premium company for phone mount solutions. The transaction was completed on December 4, 2024. In 2025, Thule Group intends to report sales growth both on an organic basis (excluding the impact of the acquisition) and on a total basis (including the impact of the acquisition) and the impact of the acquisition on operating income and the operating margin.

The table below also demonstrates the seasonal variations of the acquired Quad Lock operations in 2024 in relation both to sales and to EBITDA.

| % | 2024 | | | | Full year |
|-------------|------|-----|-----|-----|-----------|
| | Q1 | Q2 | Q3 | Q4 | |
| - Net sales | 18% | 27% | 28% | 27% | 100% |
| - EBITDA | 15% | 26% | 38% | 21% | 100% |

The table below demonstrates the approximate distribution of sales by region for the full year 2024:

| Distribution of net sales per region, % | 2024 |
|---|---|
| - North America | 35% |
| - Europe (excl UK) | 30% |
| - Australia & NZ | 20% |
| - Rest of World (incl UK) | 15% (approximately 10% relates to the UK) |

NOT 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

| | Fair Value | |
|--|------------|------------|
| | Dec 31 | Dec 31 |
| | 2024 | 2023 |
| Assets - Financial derivatives | | |
| Currency forward contracts | 10 | 58 |
| Currency swaps | 2 | 5 |
| Currency options | 0 | 0 |
| Interest rate swaps | 3 | 12 |
| Total derivative assets | 15 | 75 |
| Liabilities - Financial derivatives | | |
| Currency forward contracts | -2 | -11 |
| Currency swaps | 0 | -24 |
| Currency options | 0 | 0 |
| Interest rate swaps | -7 | -7 |
| Total derivative liabilities | -10 | -41 |

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.

NOT 5. 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.

The current macroeconomic situation and geopolitical concern has led to uncertainty that makes it difficult to predict how demand and the total cost base will be impacted. Also the trade tariffs announced by the US contributing to increased focus on efficient and flexible supply chains.

Key figures

| | Oct - Dec | | Jan - Dec | |
|---|-----------|-------|-----------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Net sales, SEKm | 1 678 | 1 566 | 9 541 | 9 132 |
| Net sales growth, % | 7.2% | -5.2% | 4.5% | -9.9% |
| Net sales growth, organic % ¹ | -0.6% | -5.6% | 3.5% | -15.2% |
| Gross margin, % | 41.6% | 37.2% | 42.7% | 40.9% |
| Adjusted operating income (adjusted EBIT), SEKm | 65 | 53 | 1 622 | 1 505 |
| Operating income (EBIT), SEKm | -35 | 53 | 1 522 | 1 505 |
| Operating margin, % | -2.1% | 3.4% | 15.9% | 16.5% |
| Earnings per share, SEK | -0.35 | 0.23 | 10.59 | 10.45 |
| Equity ratio, % | 54.1% | 62.5% | 54.1% | 62.5% |
| Leverage ratio | 2.2 | 1.1 | 2.2 | 1.1 |
| Leverage ratio, proforma | 1.8 | 1.1 | 1.8 | 1.1 |

¹ Adjusted for changes in exchange rates and acquisition

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.

rates, which enables the comparison of net sales over time, excluding the effects of acquisitions for example.

GROSS INCOME

Net sales less cost of goods sold.

NET SALES GROWTH, CURRENCY-ADJUSTED

The change in net sales for the period adjusted for currency effects.

EBIT MARGIN – OPERATING MARGIN

EBIT as a percentage of net sales. Operating income as a percentage of net sales.

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 financing 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.

EBIT – OPERATING INCOME

Income before net financial items and taxes.

LTM

Rolling 12-month.

EBITDA – OPERATING INCOME BEFORE DEPRECIATION/AMORTIZATION/IMPAIRMENT

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

EARNINGS PER SHARE

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

ADJUSTED OPERATING INCOME (ADJUSTED EBIT)

Operating income adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024.

LEVERAGE RATIO

Net debt divided by underlying 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.

ADJUSTED OPERATING MARGIN

Adjusted operating income as a percentage of net sales.

LEVERAGE RATIO PRO FORMA

Net debt divided by pro forma EBITDA. Pro forma EBITDA (LTM) includes Quad Lock's earnings if the company had been part of the Group for the last 12 months.

ADJUSTED EBITDA – OPERATING INCOME BEFORE DEPRECIATION/AMORTIZATION/IMPAIRMENT

EBITDA adjusted for transaction costs related to the acquisition of Quad Lock.

ORGANIC GROWTH, CURRENCY-ADJUSTED

The change in net sales for the period adjusted for structural changes and currency effects. Organic growth excludes the effects of structural changes in the Group's structure and exchange

EQUITY RATIO

Equity as a percentage of total assets.

Calculation table alternative performance measures

| | Oct - Dec | | Jan - Dec | |
|--|-----------|--------|-----------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Organic growth, currency-adjusted | | | | |
| Change in net sales, % | 7.2 | -5.2 | 4.5 | -9.9 |
| Exchange rate fluctuations, % | -1.0 | -0.5 | 0.2 | -5.2 |
| Net sales, currency-adjusted growth, % | 6.2 | -5.6 | 4.7 | -15.2 |
| Structural changes, % | -6.8 | - | -1.2 | - |
| Organic growth, % | -0.6 | -5.6 | 3.5 | -15.2 |
| Adjusted operating income (adjusted EBIT) | | | | |
| Operating income (EBIT), SEKm | -35 | 53 | 1 522 | 1 505 |
| Transaction costs related to Quad Lock Acquisition, SEKm | 100 | - | 100 | - |
| Adjusted operating income, SEKm | 65 | 53 | 1 622 | 1 505 |
| Adjusted EBITDA | | | | |
| Adjusted operating income (adjusted EBIT), SEKm | 65 | 53 | 1 622 | 1 505 |
| Reversal of depreciation and impairment/write-down, SEKm | 68 | 65 | 282 | 259 |
| Adjusted EBITDA, SEKm | 133 | 119 | 1 904 | 1 763 |
| Net debt | | | | |
| Long-term interest-bearing liabilities, gross, SEKm | 4 315 | 2 033 | 4 315 | 2 033 |
| Derivative liabilities, long-term, SEKm | 7 | 7 | 7 | 7 |
| Short-term interest-bearing liabilities, SEKm | 75 | 102 | 75 | 102 |
| Derivative liabilities, short-term, SEKm | 2 | 34 | 2 | 34 |
| Capitalized financing costs, SEKm | -21 | -2 | -21 | -2 |
| Accrued interest, SEKm | 2 | 1 | 2 | 1 |
| Gross debt, SEKm | 4 380 | 2 175 | 4 380 | 2 175 |
| Derivative assets, SEKm | -15 | -75 | -15 | -75 |
| Cash and cash equivalents, SEKm | -405 | -94 | -405 | -94 |
| Net debt, SEKm | 3 961 | 2 006 | 3 961 | 2 006 |
| Leverage ratio | | | | |
| Net debt, SEKm | 3 961 | 2 006 | 3 961 | 2 006 |
| EBITDA, SEKm | 1 804 | 1 763 | 1 804 | 1 763 |
| Leverage ratio | 2.2 | 1.1 | 2.2 | 1.1 |
| Leverage ratio, proforma | | | | |
| Net debt, SEKm | 3 961 | 2 006 | 3 961 | 2 006 |
| EBITDA, proforma, SEKm | 2 169 | 1 763 | 2 169 | 1 763 |
| Leverage ratio, proforma | 1.8 | 1.1 | 1.8 | 1.1 |
| Soliditet | | | | |
| Equity, SEKm | 8 095 | 6 849 | 8 095 | 6 849 |
| Total assets, SEKm | 14 957 | 10 966 | 14 957 | 10 966 |
| Equity ratio, % | 54.1 | 62.5 | 54.1 | 62.5 |

Other Information

Reporting structure

Thule Group has changed how it follows up on its sales regions and will be reporting in accordance with the new structure from the first quarter of 2025. The new structure is adapted to Thule Group's management structure. Sales growth for the sales regions will be recognized as reported sales and as organic sales (adjusted both for acquisitions and for exchange rate fluctuations).

Sales regions

- Region Europe
- Region North America
- Region Rest of World

The sales breakdown for 2024 in accordance with the previous sales regions and the new sales regions is as follows:

| Regions, reported up to 2024 | 2024 | | | | | Full year | Share % |
|------------------------------|-------|-------|-------|-------|-----------|-----------|---------|
| | Q1 | Q2 | Q3 | Q4 | Full year | | |
| SEKm | | | | | | | |
| Net sales | 2 420 | 3 099 | 2 344 | 1 678 | 9 541 | 100.0% | |
| - Region Europe & RoW | 1 875 | 2 303 | 1 743 | 1 151 | 7 072 | 74.1% | |
| - Region Americas | 545 | 796 | 601 | 527 | 2 469 | 25.9% | |

| New regions, to be reported from 2025 onwards | 2024 | | | | | Full year | Share % |
|---|-------|-------|-------|-------|-----------|-----------|---------|
| | Q1 | Q2 | Q3 | Q4 | Full year | | |
| SEKm | | | | | | | |
| Net sales | 2 420 | 3 099 | 2 344 | 1 678 | 9 541 | 100.0% | |
| - Region Europe | 1 771 | 2 219 | 1 654 | 1 031 | 6 675 | 70.0% | |
| - Region North America | 499 | 750 | 555 | 477 | 2 281 | 23.9% | |
| - Region Rest of World | 150 | 130 | 135 | 170 | 585 | 6.1% | |

Product categories

From the first quarter of 2025, Thule Group will also be reporting in accordance with new product categories. The sales trends of the product categories will be shown both as reported and as organic (adjusted for acquisitions and for exchange rate fluctuations).

- Sports & Cargo carriers – no change
- RV – no change
- Bags & Mounts – includes all sales previously reported under "Packs, Bags and Luggage" and all products from the Quad Lock acquisition
- Active with Kids & Dogs – formerly named "Juvenile & Pet", no change

Financial calendar

Interim report, January–March, April 29, 2025
Thule Group AGM (Malmö) April 29, 2025
Interim report, April–June, July 15, 2025
Interim report, July–September, October 22, 2025
Year-end report, October - December, February 10, 2026
Thule Group's Annual Report will be available at www.thulegroup.com
from the week commencing April 7, 2025.

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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), **Juvenile & Pet Products** (car seats, strollers, bike trailers, child bike seats and dog transportation), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 2,800 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2024, sales amounted to SEK 9.5 billion. www.thulegroup.com



Thule Outset is the world's first tent for the tow bar. It takes just a few minutes to pitch and also frees up cargo space on the roof of the car.

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