

Interim report

Third Quarter

July–September 2025

Q3



The Thule Arcos cargo box is carried on the car's towbar, which frees up rooftop storage space.

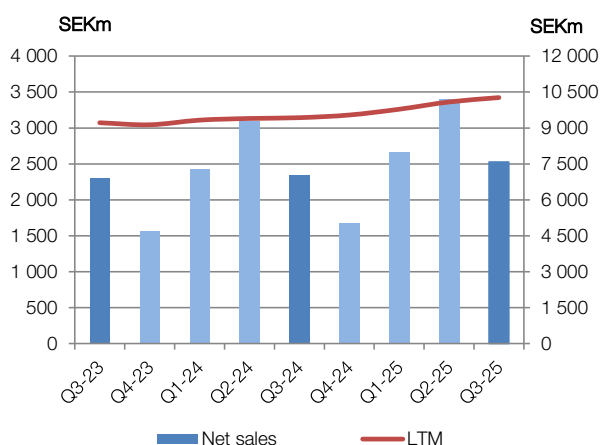
The quarter in brief

Third quarter

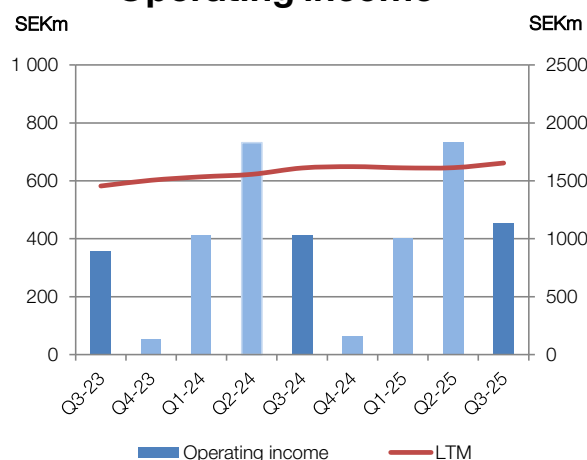
- Net sales for the quarter amounted to SEK 2,528m (2,344), corresponding to an increase of 7.9 percent, of which 17.0 percent from the acquisition of Quad Lock and a negative 5.1 percent from exchange rate fluctuations. Organically, sales declined 4.0 percent.
- The gross margin for the quarter increased to 47.5 percent (42.9).
- Operating income for the quarter amounted to SEK 453m (413), corresponding to a margin of 17.9 percent (17.6).
- Net income for the quarter was SEK 314m (300).
- Earnings per share before dilution amounted to SEK 2.91 (2.84).
- Cash flow from operating activities totaled SEK 668m (955) for the quarter.

	Jul-Sep 2025	Jul-Sep 2024	%	Jan-Sep 2025	Jan-Sep 2024	%	Full-year 2024
Net sales, SEKm	2 528	2 344	+7.9	8 594	7 863	+9.3	9 541
Operating income (EBIT), SEKm	453	413	+9.5	1 557	1 557	+0.0	1 522
Operating margin, %	17.9	17.6	+1.7	18.1	19.8	-8.6	15.9
Adjusted operating income (adjusted EBIT), SEKm ¹	-	-	n.a	1 588	-	n.a	1 622
Adjusted operating margin, %	-	-	n.a	18.5	-	n.a	17.0
Net income, SEKm	314	300	+4.6	1 092	1 159	-5.7	1 122
Earnings per share, SEK	2.91	2.84	+2.6	10.13	10.96	-7.6	10.59
Cash flow from operating activities, SEKm	668	955	-30.1	1 078	1 924	-44.0	2 310

Net sales



Operating income¹



¹) Adjusted operating income. An adjustment of SEK 31m was made to operating income in conjunction with the restructuring of the North American operations in the second quarter of 2025. In the fourth quarter of 2024, an adjustment of SEK 100m was made to operating income related to transaction costs related to the Quad Lock acquisition.

CEO's statement

GOOD PROFITABILITY IN CONTINUED TOUGH MARKET

The market remained tough in the third quarter with a negative impact on sales. Despite this, operating income increased and the operating margin was higher than both last year and historical levels. Our newest product categories continued to perform well, and the work to build a larger, more profitable Thule continued at a high pace.

Third-quarter sales increased 13 percent, excluding currency effects, and organic sales declined 4 percent. The market has not yet shown signs of recovery, with consumers and retailers remaining cautious in both Europe and North America. Our decision to launch more new products early in the year has been successful and our organic sales increased during the peak season. However, retailers remain cautious and chose not to replenish at the end of the season, which had an impact on third-quarter sales. Our newest product categories, dog transportation and child car seats, continued to grow rapidly while at the same time the acquired Quad Lock added new sales.

The EBIT margin amounted to 17.9 percent (17.6). We are pleased that the margin has increased both compared to the previous year and the average historical level, despite the tough market situation. Continued improvements to the product mix and our supply chain efficiency contributed to record-high gross margins. As planned, our decision to launch more products in the first half of this year resulted in product development costs decreasing compared with last year. Excluding the acquired Quad Lock, other expenses also decreased year-on-year. Overall, EBIT increased to SEK 453m (413).

Our sustainability work continues at a steady pace. Creating more sustainable products represents is part of our product development work and Thule has been working with eco-design and life cycle assessments for more than a decade. Many of this year's upgraded bike carriers have 50 percent lower greenhouse gas emissions than the previous version. These ongoing efforts are taking us step by step toward our climate goals.



Building new categories for the future

Following an intense first half of the year, we launched fewer products in the third quarter. New Thule products clearly drive growth, particularly in areas where we hold strong market positions. One example is RV Products, our category for recreational vehicles where while the market is still going through a tough period we have shown organic growth all year. All of this growth is attributable to new products launched in the last 18 months.

While there were fewer launches in total in the third quarter, efforts to build our newest product categories has continued at a high pace. Thule Cappy, a crash-tested dog car harness, launched in June was well received and the first shipment quickly sold out. In the third quarter, we also launched Thule Palm, a high back booster seat for older children. The launch of Thule Palm means we now have a premium range of car seats to fit all ages.

Toward the end of last year, we added another category through the acquisition of Quad Lock, the global market leader in performance phone mounts. The integration of Quad Lock, which will soon have been part of Thule for a full year, is proceeding as planned and Quad Lock has continued to perform well. Among other initiatives, we opened a new joint sourcing office in Shenzhen, China in the third quarter, where colleagues from both organizations can draw on each other's expertise on the ground.

North America continues in the right direction

Earlier in the year, we implemented changes in North America to streamline the structure and focus growth initiatives. We have been active in addressing the impact of the increased tariffs and at the same time the North American region has been given more focus, in terms both of product development and of sales. Successful launches of bike carriers for the US market improved the sales trend for the second quarter and continued in the third quarter. The fourth quarter will see the launch of Thule Xscape, an easy to install premium product enabling the safe transportation of skis, surfboards, rooftop tents and other equipment on pick-up trucks. Challenges clearly remain with the North American market, but we are focusing on what we can influence and, each quarter, the development is going in the right direction.

Improved efficiency and cost control

Cost awareness is part of Thule culture and our Småland mindset. In the first six months, we decided to keep our foot on the gas with many successful product launches, even if they come with an increase in costs. A lower third-quarter launch pace means we are now realizing the effects of ongoing efficiency improvements, which contribute to increased gross margins and reduced costs.

This year, for example, we have increased the share of in-house manufactured components to more efficiently leverage available capacity in our own factories. In addition, we have also consolidated warehouses and closed smaller third-party warehouses to save costs and increase efficiency in the larger warehouse facilities. Within product development, sales, and marketing, we have introduced AI services for, which are used

for example for translation and image processing, which saves time and are more cost-efficient. This demonstrates the Thule spirit in practice, and our continued efficiency focus allows us to actively choose where and how much to invest in growth.

During the year, we have also decided on a number of structural cost reductions. The organizational changes in North America have been implemented and our warehouse automation in Poland, with expected annual savings of SEK 100m from 2028, is on track.

Long-term investments continue

Thule is well positioned even in a tough market. We are global market leaders in our key product categories, and invest long-term in developing fantastic and sustainable products, a strong global brand and cost-efficient manufacturing and logistics.

We are now entering the fourth quarter, our smallest in terms of sales. However, it will be an eventful quarter, including a global customer event in Sweden. We have launched many new products over the past two years and look forward to cost-effectively showcasing our global R&D and test center in Hillerstorp and all our product categories and news in one single Thule experience.

We also look forward to telling you more about Thule and our prioritized long-term investments at our Capital Markets Day on November 20. All in all, we expect an intense end to the year.

Mattias Ankarberg

CEO and President

Financial overview



	Jul-Sep	Jan-Sep
	2025	2025
Change in net sales		
Organic growth	-4.0%	-1.5%
Structural changes	17.0%	14.5%
Changes in exchange rates	-5.1%	-3.7%
Total	7.9%	9.3%

Trend for the third quarter

Net sales

Net sales for the third quarter of 2025 amounted to SEK 2,528m (2,344), corresponding to an increase of 7.9 percent, of which 17.0 percent from the acquisition of Quad Lock and a negative 5.1 percent from exchange rate fluctuations. Organically, sales declined 4.0 percent.

In Region Europe, net sales totaled SEK 1,681m (1,654) for the third quarter, up 1.6 percent. Organically sales declined 4.8 percent. Net sales in Region North America amounted to SEK 611m (555), up 10.0 percent. Organically sales declined 5.3 percent. Net sales in Region Rest of World amounted to SEK 237m (135), up

75.2 percent driven by the acquisition of Quad Lock. Organic sales growth was 11.0 percent.

Gross income

Gross income for the quarter totaled SEK 1,202m (1,006), corresponding to a gross margin of 47.5 percent (42.9). The higher gross margin was due to the acquisition of Quad Lock, price increases, efficiency gains and an improved product mix.

Operating income

Operating income amounted to SEK 453m (413), corresponding to a margin of 17.9 percent (17.6). The acquisition of Quad Lock has contributed positively to the operating income, but even without the effects of the acquisition, the margin would have increased to 17.8 percent (17.6). This year, more products were

launched earlier in the year, which led to of a higher share of product development costs earlier in the year. Depreciation and amortization amounted to SEK 90m (76) driven by acquisitions and a higher rate of investment.

	Jul-Sep 2025	Jan-Sep 2025
Operating income		
Adjusted operating income (EBIT)	453	1 588
Adjusted operating income excluding Quad Lock acquisition	383	1 374
Operating margin	17.9%	18.5%
Operating margin excluding Quad Lock acquisition	17.8%	18.3%

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

Net financial items

Net financial items for the quarter amounted to an expense of SEK 37m (expense: 15). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 2m (expense: 2). The interest expense for borrowings was SEK 38m (expense: 13), which is due to the higher borrowing level.

Net income for the period

In the third quarter, net income was SEK 314m, corresponding to earnings per share of SEK 2.91 before and after dilution. For the corresponding period last year, net income totaled SEK 300m, corresponding to earnings per share of SEK 2.84 before and after dilution.

Cash flow

Cash flow from operating activities for the quarter was SEK 668m (955). Of this, cash flow from operating activities before changes in working capital amounted to SEK 376m (333). Investments during the quarter amounted to SEK 140 million, most of which relates to automation of the logistics facility in Poland. A SEK 100m repayment of the RCF was made in the quarter.

Trend for the first three quarters

Net sales

Net sales for the first three quarters amounted to SEK 8,594m (7,863), corresponding to an increase of 9.3 percent, of which 14.5 percent from the acquisition of Quad Lock and a negative 3.7 percent from exchange rate fluctuations. Organically, sales declined 1.5 percent.

In Region Europe, net sales totaled SEK 5,947m (5,643) for the first three quarters, up 5.4 percent. Organically, growth increased 0.1 percent. Net sales in Region North America amounted to SEK 1,990m (1,805), up 10.2 percent. Organically sales declined 6.7 percent. Net sales in Region Rest of World amounted to SEK 657m (415), up 58.4 percent. Organically sales declined 2.0 percent.

Gross income

Gross income amounted to SEK 3,969m (3,377) for the first three quarters, corresponding to a gross margin of 46.2 percent (42.9). The higher gross margin was due to acquisitions, price increases, and an improved product mix.

Operating income

Adjusted operating income amounted to SEK 1,588m (1,557), corresponding to a margin of 18.5 percent (19.8). Operating income amounted to SEK 1,557m (1,557), corresponding to an operating margin of 18.1 percent (19.8). In addition, earnings for the period were charged with non-recurring items of SEK 31m during the second quarter relating to the restructuring of the North American operations. These costs have been recognized as administrative expenses in the consolidated income statement.

Net financial items

For the first three quarters, net financial items amounted to an expense of SEK 124m (expense: 59). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 0m (2). The interest expense for borrowings was SEK 124m (expense: 61), which is due to the higher borrowing level.

Net income for the period

For the first three quarters, net income was SEK 1,092m, corresponding to earnings per share of SEK 10.13 before and after dilution. For the corresponding period last year, net income totaled SEK 1,159m, corresponding to earnings per share of SEK 10.96 before and after dilution.

Cash flow

Cash flow from operating activities for the first three quarters was SEK 1,078m (1,924). Of this, cash flow from operating activities before changes in working capital amounted to SEK 1,190m (1,351). Cash flow from changes in working capital amounted to an outflow of SEK 112m (inflow: 573).

Taxes

The effective tax rate for the January–September 2025 period was 23.8 percent (22.6).

Financial position

As of September 30, 2025, the Group's equity amounted to SEK 7,319m (7,115). The equity ratio amounted to 50.6 percent (61.5). The pro forma leverage ratio or net debt/pro forma LTM EBITDA amounted to 1.8 (0.5) as of September 30.

As of September 30, 2025, net debt amounted to SEK 3,574m (869) and has decreased by SEK 387m since the start of the year. Total long-term borrowing amounted to SEK 4,249m (1,652), comprising loans from credit institutions of SEK 4,081m (1,527), long-term lease liabilities of SEK 183m (132), capitalized financing costs of SEK 23m (17), and the long-term portion of financial derivatives of SEK 9m (10). Total current financial liabilities amounted to SEK 95m (93) and

comprised the short-term portion of financial derivatives and lease liabilities.

SEKm	Sep 30 2025	Sep 30 2024	Dec 31 2024
Long-term loans, gross	4 263	1 659	4 315
Financial derivative liability, long-term	9	10	7
Short-term loans, gross	89	86	75
Financial derivative liability, short-term	6	7	2
Overdraft facilities	0	0	0
Capitalized financing costs	-23	-17	-21
Accrued interest	0	0	2
Gross debt	4 345	1 746	4 380
Financial derivative asset	-11	-20	-15
Cash and cash equivalents	-761	-857	-405
Net debt	3 574	869	3 961

On September 30, 2025, goodwill totaled SEK 6,805m, down SEK 612m since the start of the year. The change pertained mainly to exchange rate fluctuations.

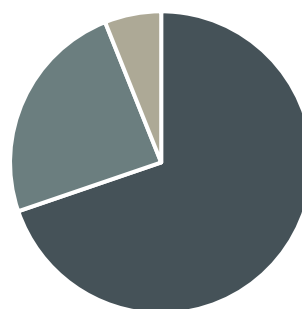
Sales for the quarter broken down by category and region, as a share of total sales for the quarter

Product category



■ Sport & Cargo Carriers	53% (63)
■ RV Products	15% (16)
■ Active with kids & dogs	10% (12)
■ Bags & Mounts	22% (9)

Geographical regions



■ Region Europe	67% (70)
■ Region North America	24% (24)
■ Region Rest of World	9% (6)

Other information

Investments

In the second quarter, Thule decided to expand and automate the existing logistics facility in Huta, Poland. The facility will have three times as many pallet spaces in a highly automated warehouse. The estimated investment totals approximately SEK 450m, of which 30 percent is expected in 2025, 60 percent in 2026 and 10 percent in 2027. Expected annual savings amount to about SEK 100m from more efficient handling, optimized logistics flows, reduced payroll expenses and terminated contracts with two external suppliers. The positive EBIT impact is estimated to be approximately SEK 75m per year with full effect from 2028. Annual depreciation of the facility has been calculated at approximately SEK 25m and the inventory reduction to SEK 80m. The new facility is planned to be operational in 2027.

Thule's investment program and Capex spend are expected to remain at approximately 2.5 to 3 percent of sales (excluding leasing).

Financing agreement changes

Thule Group entered a financing agreement in 2024, totaling EUR 550m, consisting of a EUR 470m revolving credit facility (RCF) and a EUR 80m long-term loan. In Q2 2025, Thule Group, in consultation with its financial partners, exercised the option to extend both financing agreements by one additional year, with the financing now terminating in 2028, 2029 and 2030.

In addition, Thule Group successfully integrated its financing agreements with its sustainability targets in the period. With support provided by Swedbank as sustainability coordinator, Thule has linked the financing agreements to selected sustainability indicators and annual performance targets. These sustainability-linked credit facilities provide an additional incentive to continue pursuing and achieving our ambitious sustainability targets.

Seasonal variations

Thule Group's sales and operating income are normally impacted 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 has impacted Thule Group's seasonal variations. For further information, see page 104 of Thule Group's Annual Report, where Quad Lock's seasonal variations are presented.

Employees

The average number of employees in the third quarter was 3,104 (2,750). The increase was primarily attributable to seasonal employees in production and the acquisition of Quad Lock.

Thule Group's share

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of September 30, 2025, the total number of shares in issue was 107,838,162.

Shareholders

As of September 30, 2025, Thule Group AB had 30,458 known shareholders. On this date, the largest shareholders were AMF Pension & Fonder (11.9 percent of the capital and votes), Handelsbanken Fonder (6.8 percent of the capital and votes), Swedbank Robur Fonder (6.3 percent of the capital and votes) and Alecta Tjänstepension (5.2 percent of the capital and votes).

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

Dividend

The AGM resolved on the distribution of a dividend of SEK 8.30 per share, corresponding to SEK 895m. The dividend corresponded to 78 percent of the earnings per share for 2024. The dividend was to be disbursed in two installments. SEK 4.15 per share was disbursed on May 7 and the remaining SEK 4.15 per share was disbursed on October 9.

Share-based incentive programs – 2023/2026, 2024/2027 and 2025/2028

The warrants program 2025/2028 resolved on by the Annual General Meeting (AGM) for executive management and key employees of Thule Group was implemented in the period. 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 second quarter of 2025, 489,000 warrants in series 2025/2028 were acquired by 36 participants. The warrants were transferred at a price of SEK 19.36 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, 2028 and the exercise price per share has been set at SEK 280.95, 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 384.20, 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.

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–September 30, 2025. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 30m (loss: 31). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 4,058m (1,510).

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	Jul-Sep		Change		Jan-Sep		Change	
	2025	2024	Rep.	Organic ¹	2025	2024	Rep.	Organic ¹
Net sales	2 528	2 344	7.9%	-4.0%	8 594	7 863	9.3%	-1.5%
- Region Europe	1 681	1 654	1.6%	-4.8%	5 947	5 643	5.4%	0.1%
- Region North America	611	555	10.0%	-5.3%	1 990	1 805	10.2%	-6.7%
- Region Rest of the world	237	135	75.2%	11.0%	657	415	58.4%	-2.0%

¹ Organic growth is adjusted for acquisitions and changes in exchange rates

Region Europe

In Region Europe, organic sales decreased by 4.8 percent in the quarter. During the first three quarters of the year, organic sales increased by 0.1 percent. Sales in the quarter were affected by retailers being cautious about replenishing at the end of the season. Roof racks and all-terrain strollers have performed well, while sales of bike trailers have declined. The new categories of child car seats and dog transportation have developed positively. For RV products, sales increased despite the industry going through a weaker period.

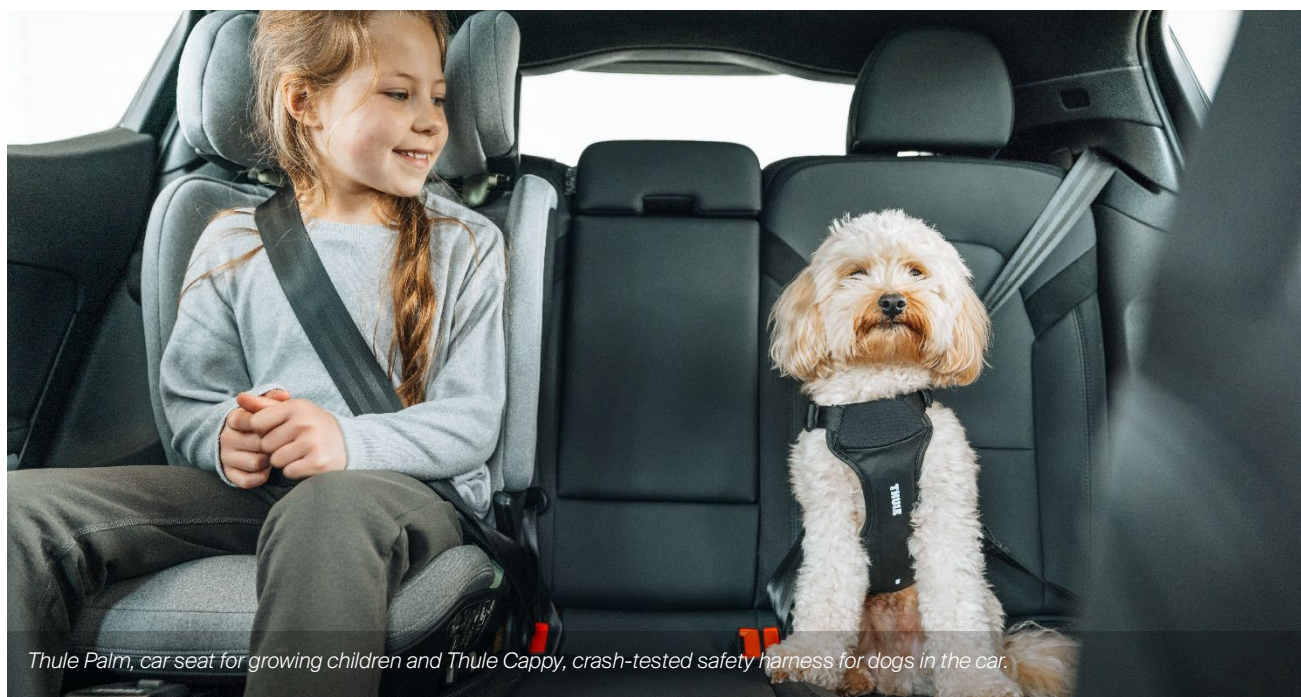
Region North America

In the North America region, organic sales decreased by 5.3 percent in the quarter and by 6.7 percent in the first three quarters of the year. The market remains weak with cautious retailers and consumers. Sales for Active with Kids & Dogs have increased while Sport & Cargo Carriers decreased slightly. The development in Canada was better than in the US.

Region Rest of World

In the Rest of the World region, organic sales increased by 11.0 percent. For the first three quarters of the year, organic sales decreased by 2.0 percent. Sales in Asia showed a better development in the third quarter than sales in South America.

Sales trend per product category



Thule Palm, car seat for growing children and Thule Cappy, crash-tested safety harness for dogs in the car.

Share of sales per product category	Jul-Sept 2025	Growth vs Q3/24 ¹	Jan-Sep 2025	Growth YTD/24 ¹
Sport&Cargo Carriers	53%	-6%	53%	-1%
RV Products	15%	5%	17%	3%
Bags & Mounts	22%	-5%	19%	-14%
Active with Kids & Dogs	10%	-7%	11%	-3%

¹ Organic growth is adjusted for acquisitions and changes in exchange rates

Sport & Cargo Carriers

Sales decreased by 6 percent organically in the third quarter and by 1 percent in the first three quarters of the year. Sales of newly launched products, such as the two bike carriers adapted for the North American market, have continued to develop well. However, sales of seasonal products have been negatively affected by retailers being cautious about replenishing stock levels at the end of the summer season. Sport & Cargo Carriers accounted for 53 percent of total sales in the third quarter.

RV Products

In RV Products (Recreational Vehicles), sales for the quarter increased 5 percent organically in the third quarter and during the first three quarters of the year, organic sales increased by 3 percent. The industry has been experiencing a weaker period for a long time, while Thule's sales in the last three quarters nevertheless increased. Sales to aftermarket retailers increased, while sales to manufacturers decreased. RV Products accounted for 15 percent of total sales in the quarter. About 95 percent of sales take place in the European market.

Bags & Mounts

Sales decreased by 5 percent organically in the third quarter and by 14 percent during the first three quarters of the year. Of Bags & Mounts' total sales in the quarter, the acquired Quad Lock accounted for 67 percent of sales. Including Quad Lock, sales have increased by 189 percent in the third quarter. Sales of bags under the Thule brand increased, while sales of other bags for laptops and other electronics decreased. North America accounts for the largest share of bag sales, which is a market with weak demand. Bags & Mounts accounted for 22 percent of total sales during the quarter.

Quad Lock has continued to develop its market-leading position and increased its organic sales by about 5 percent in the third quarter and by about 15 percent in the first three quarters of the year. The comparative figures for the third quarter were impacted by retail inventory build-up during last year.

Active with Kids & Dogs

Sales decreased by 7 percent organically in the third quarter and by 3 percent in the first three quarters of the year. The two new categories, dog transportation and child car seats, have developed well. In June, Thule Cappy, a crash-tested safety harness for dogs, was launched and has had a good start. In the car seat category, Thule Palm was launched in the third quarter, a high-back booster seat for older children. The areas in Active with Kids & Dogs that performed weakest were bike-related products, mainly due to a cautious bike market with retailers wanting to maintain low inventory levels. Active with Kids & Dogs accounted for 10 percent of total sales.

Financial Statements

Unless otherwise stated, all amounts are in SEK m

Consolidated Income Statement

	Note	Jul - Sep		Jan - Sep		Full-year	
		2025	2024	2025	2024	LTM	2024
Net sales	2	2 528	2 344	8 594	7 863	10 272	9 541
Cost of goods sold		-1 326	-1 339	-4 625	-4 487	-5 605	-5 467
Gross income		1 202	1 006	3 969	3 377	4 666	4 074
Selling expenses		-613	-482	-1 971	-1 478	-2 498	-2 005
Administrative expenses		-136	-110	-440	-341	-647	-547
Operating income	2	453	413	1 557	1 557	1 522	1 522
Net interest expense/income		-37	-15	-124	-59	-139	-75
Income before taxes		416	399	1 433	1 498	1 382	1 447
Taxes		-102	-98	-341	-339	-327	-325
Net income		314	300	1 092	1 159	1 055	1 122
Net income pertaining to:							
Shareholders of Parent Company		314	300	1 092	1 159	1 055	1 122
Net income		314	300	1 092	1 159	1 055	1 122
Earnings per share, SEK before dilution		2.91	2.84	10.13	10.96		10.59
Earnings per share, SEK after dilution		2.91	2.84	10.13	10.96		10.59
Average number of shares (millions)		107.8	105.7	107.8	105.7		105.9

Consolidated Statement of Comprehensive Income

	Jul - Sep		Jan - Sep		Full-year	
	2025	2024	2025	2024	LTM	2024
Net income	314	300	1 092	1 159	1 055	1 122
Items that have been carried over or can be carried over to net income						
Foreign currency translation	-68	-247	-1 138	142	-906	373
Cash flow hedges	2	-14	-13	-44	-18	-48
Net investment hedge	15	55	140	22	152	35
Tax on components in other comprehensive income	-3	-6	28	-2	28	-1
Items that cannot be carried over to net income						
Revaluation of defined-benefit pension plans	5	-18	2	-20	26	4
Tax pertaining to items that cannot be carried over to net income	-1	4	-0	4	-5	-1
Other comprehensive income, net after tax	-50	-228	-983	102	-722	363
Total comprehensive income	264	73	110	1 261	333	1 484
Total comprehensive income pertaining to:						
Shareholders of Parent Company	264	73	110	1 261	333	1 484
Total comprehensive income	264	73	110	1 261	333	1 484

Consolidated Balance Sheet

	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Intangible assets	7 898	5 013	8 651
Tangible assets	2 355	2 196	2 339
Long-term receivables	15	7	16
Deferred tax receivables	344	305	359
Total fixed assets	10 612	7 522	11 365
Inventories	1 667	1 633	2 155
Tax receivables	170	372	46
Accounts receivable	934	906	764
Prepaid expenses and accrued income	149	181	106
Other receivables	185	103	116
Cash and cash equivalents	761	857	405
Total current assets	3 866	4 052	3 592
Total assets	14 478	11 574	14 957
Equity and liabilities			
Equity	7 319	7 115	8 095
Long-term interest-bearing liabilities	4 249	1 652	4 301
Provision for pensions	220	237	212
Deferred income tax liabilities	659	406	666
Total long-term liabilities	5 128	2 296	5 178
Short-term interest-bearing liabilities	95	93	77
Accounts payable	605	600	746
Tax liabilities	108	262	51
Other liabilities	548	606	106
Accrued expenses and deferred income	589	545	625
Provisions	86	57	78
Total short-term liabilities	2 031	2 163	1 683
Total liabilities	7 159	4 459	6 862
Total equity and liabilities	14 478	11 574	14 957

Consolidated Statement of Changes in Equity

	Jan - Sep 2025	2024	Full year 2024
Opening balance, January 1	8 095	6 849	6 849
Net income	1 092	1 159	1 122
Other comprehensive income	-983	102	363
Total comprehensive income	110	1 261	1 484
Transactions with the Group's owners:			
New issue of shares	0	0	757
Dividend	-895	-1 004	-1 004
Warrants	9	9	9
Closing balance	7 319	7 115	8 095

Consolidated Statement of Cash Flow

	Jul - Sep		Jan - Sep	
	2025	2024	2025	2024
Income before taxes	416	399	1 433	1 498
Adjustments for items not included in cash flow	98	34	139	185
Paid income taxes	-139	-100	-383	-332
Cash flow from operating activities prior to changes in working capital	376	333	1 190	1 351
Cash flow from changes in working capital				
Increase(-)/Decrease (+) in inventories	110	221	365	712
Increase(-)/Decrease (+) in receivables	639	588	-317	-173
Increase(+)/Decrease (-) in liabilities	-458	-187	-160	34
Cash flow from operating activities	668	955	1 078	1 924
Investing activities				
Acquisition of subsidiaries	0	-7	0	-7
Acquisition/divestment of fixed assets	-140	-34	-238	-183
Cash flow from investing activities	-140	-40	-238	-189
Financing activities				
Warrants	-0	-1	9	9
Dividend	0	-	-448	-502
Debt repaid/new loans	-126	-426	-28	-476
Cash flow from financing activities	-126	-427	-466	-969
Net cash flow	401	489	373	766
Cash and cash equivalents at beginning of period	357	371	405	94
Effect of exchange rates on cash and cash equivalents	3	-3	-17	-2
Cash and cash equivalents at end of period	761	857	761	857

Condensed Parent Company Income Statement

	Jul - Sep		Jan - Sep		Full-year
	2025	2024	2025	2024	2024
Other operating revenue	9	6	26	17	23
Administrative expenses	-21	-12	-49	-44	-60
Operating income	-12	-7	-23	-27	-37
Result from Shares in Subsidiaries	0	0	0	0	550
Interest income- and expense	-4	-3	-15	-12	-16
Income after financial items	-16	-10	-38	-39	497
Appropriations	0	0	0	0	90
Net income before taxes	-16	-10	-38	-39	587
Taxes	3	1	8	8	-8
Net income	-13	-9	-30	-31	579

Condensed Parent Company Balance Sheet

	Sep 30 2025	Sep 30 2024	Dec 31 2024
Assets			
Financial fixed assets	7 478	4 164	7 552
Total fixed assets	7 478	4 164	7 552
Receivables from group companies	7	1	745
Other current receivables	26	24	13
Cash and cash equivalents	0	0	0
Total current assets	33	25	757
Total assets	7 511	4 189	8 309
Equity and liabilities			
Equity	1 158	707	2 074
Other provisions	41	37	38
Liabilities to credit institutions	4 058	1 510	4 143
Liabilities to Group companies	0	0	0
Total long-term liabilities	4 099	1 547	4 181
Liabilities to Group companies	1 785	1 404	1 928
Other current liabilities	469	531	127
Total short-term liabilities	2 254	1 935	2 054
Total equity and liabilities	7 511	4 189	8 309

Assurance of the Board and the President

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.

October 22, 2025

Board of Directors

Auditor's report

To the Board of Directors of Thule Group AB (publ)
Corp. Reg. No.: 556770-6311

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Thule Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, October 22, 2025

Öhrlings PricewaterhouseCoopers AB

Sofia Götmar-Blomstedt
Authorized Public Accountant
Auditor in Charge

Neda Feher
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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 2025 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 three regions, Region Europe, Region North America and Region Rest of World. 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.

	Jul - Sep		Jan - Sep		Full-year	
	2025	2024	2025	2024	LTM	2024
Net sales from external customers	2 528	2 344	8 594	7 863	10 272	9 541
- Region Europe	1 681	1 654	5 947	5 643	6 979	6 675
- Region North America	611	555	1 990	1 805	2 466	2 281
- Region Rest of world	237	135	657	415	827	585
Adjusted EBITDA	543	490	1 864	1 771	1 997	1 904
- Depreciation/amortization of fixed assets	-90	-76	-276	-214	-344	-282
Adjusted operating income	453	413	1 588	1 557	1 653	1 622
- Comparability items ¹	0	0	-31	0	-131	-100
EBIT/Operating income	453	413	1 557	1 557	1 522	1 522
Net interest expense/income	-37	-15	-124	-59	-139	-75
Taxes	-102	-98	-341	-339	-327	-325
Net income	314	300	1 092	1 159	1 055	1 122

¹ Comparability items, please refer to section Alternative performance measures and other financial definitions.
These items have been reported as administrative expenses in the consolidated income statement.

All revenue is recognized at one point in time.

Note 3. Fair value of financial instruments

	Fair value	
	Sep 30	Sep 30
	2025	2024
Assets - Financial derivatives		
Currency forward contracts	7	16
Currency swaps	2	0
Currency options	0	0
Interest rate swaps	2	4
Total derivative assets	11	20
Liabilities - Financial derivatives		
Currency forward contracts	-5	-2
Currency swaps	-1	-5
Currency options	0	0
Interest rate swaps	-9	-10
Total derivative liabilities	-15	-17

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.

The current macroeconomic situation and geopolitical concern have 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 also contribute to uncertainty and place requirements on an increased focus on an efficient supply chain.

For more details on risks and currency exposure, see Thule Group's Annual Report, pages 75–81 Risks, and Note 4 Financial risk management on page 102.

Key figures

	Jul - Sep		Jan - Sep		Full year
	2025	2024	2025	2024	2024
Net sales, SEKm	2 528	2 344	8 594	7 863	9 541
Net sales growth, %	7.9%	1.4%	9.3%	3.9%	4.5%
Net sales growth, organic % ¹	-4.0%	4.5%	-1.5%	4.4%	3.5%
Gross margin, %	47.5%	42.9%	46.2%	42.9%	42.7%
Adjusted operating income (adjusted EBIT), SEKm	453	413	1 588	1 557	1 622
Operating income (EBIT), SEKm	453	413	1 557	1 557	1 522
Operating margin, %	17.9%	17.6%	18.1%	19.8%	15.9%
Earnings per share, SEK	2.91	2.84	10.13	10.96	10.59
Equity ratio, %	50.6%	61.5%	50.6%	61.5%	54.1%
Leverage ratio	1.9	0.5	1.9	0.5	2.2
Leverage ratio, proforma	1.8	0.5	1.8	0.5	1.8

¹ Organic growth is adjusted for acquisitions and 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.

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.

Adjusted operating income (adjusted EBIT)

Operating income adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024 and restructuring costs pertaining to the North American operations in the second quarter of 2025.

Adjusted operating margin

Adjusted operating income as a percentage of net sales.

Adjusted EBITDA – adjusted operating income before depreciation/amortization/impairment

EBITDA adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024 and restructuring expenses pertaining to the North American operations in the second quarter of 2025.

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

Net sales growth, currency-adjusted

The change in net sales for the period 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 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.

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 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.

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.

Equity ratio

Equity as a percentage of total assets.

Calculation table alternative performance measures

	Jul - Sep		Jan - Sep	
	2025	2024	2025	2024
Organic growth, currency-adjusted				
Change in net sales, %	7.9	1.4	9.3	3.9
Exchange rate fluctuations, %	5.1	3.1	3.7	0.5
Net sales, currency-adjusted growth, %	13.0	4.5	13.0	4.4
Structural changes, %	-17.0	-0.1	-14.5	0.0
Organic growth, %	-4.0	4.4	-1.5	4.4
Adjusted operating income (adjusted EBIT)				
Operating income (EBIT), SEKm	453	413	1 557	1 557
Comparability items, SEKm	-	-	31	-
Adjusted operating income, SEKm	453	413	1 588	1 557
Adjusted EBITDA				
Adjusted operating income (adjusted EBIT), SEKm	453	413	1 588	1 557
Reversal of depreciation and impairment/write-down, SEKm	90	76	276	214
Adjusted EBITDA, SEKm	543	490	1 864	1 771
EBITDA				
Operating income (EBIT), SEKm	453	413	1 557	1 557
Reversal of depreciation and impairment/write-down, SEKm	90	76	276	214
EBITDA, Mkr	543	490	1 833	1 771
Net debt				
Long-term interest-bearing liabilities, gross, SEKm	4 263	1 659	4 263	1 659
Derivative liabilities, long-term, SEKm	9	10	9	10
Short-term interest-bearing liabilities, SEKm	89	86	89	86
Derivative liabilities, short-term, SEKm	6	7	6	7
Capitalized financing costs, SEKm	-23	-17	-23	-17
Accrued interest, SEKm	0	0	0	0
Gross debt, SEKm	4 345	1 746	4 345	1 746
Derivative assets, SEKm	-11	-20	-11	-20
Cash and cash equivalents, SEKm	-761	-857	-761	-857
Net debt, SEKm	3 574	869	3 574	869
Leverage ratio				
Net debt, SEKm	3 574	869	3 574	869
EBITDA LTM, SEKm	1 866	1 890	1 866	1 890
Leverage ratio	1.9	0.5	1.9	0.5
Leverage ratio, proforma				
Net debt, SEKm	3 574	869	3 574	869
EBITDA proforma LTM, SEKm	1 971	1 890	1 971	1 890
Leverage ratio, proforma	1.8	0.5	1.8	0.5
Equity ratio				
Equity, SEKm	7 319	7 115	7 319	7 115
Total assets, SEKm	14 478	11 574	14 478	11 574
Equity ratio, %	50.6	61.5	50.6	61.5

Other Information

Reporting structure

Thule Group has changed how it follows up on its sales regions and reports 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 are 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 in accordance with the previous sales regions and the new sales regions is as follows:

Regions, reported up to 2024		2024				
SEKm	Q1	Q2	Q3	Q4	Full year	Share %
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				
SEKm	Q1	Q2	Q3	Q4	Full year	Share %
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 reports 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).

- Sport & 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

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Financial calendar

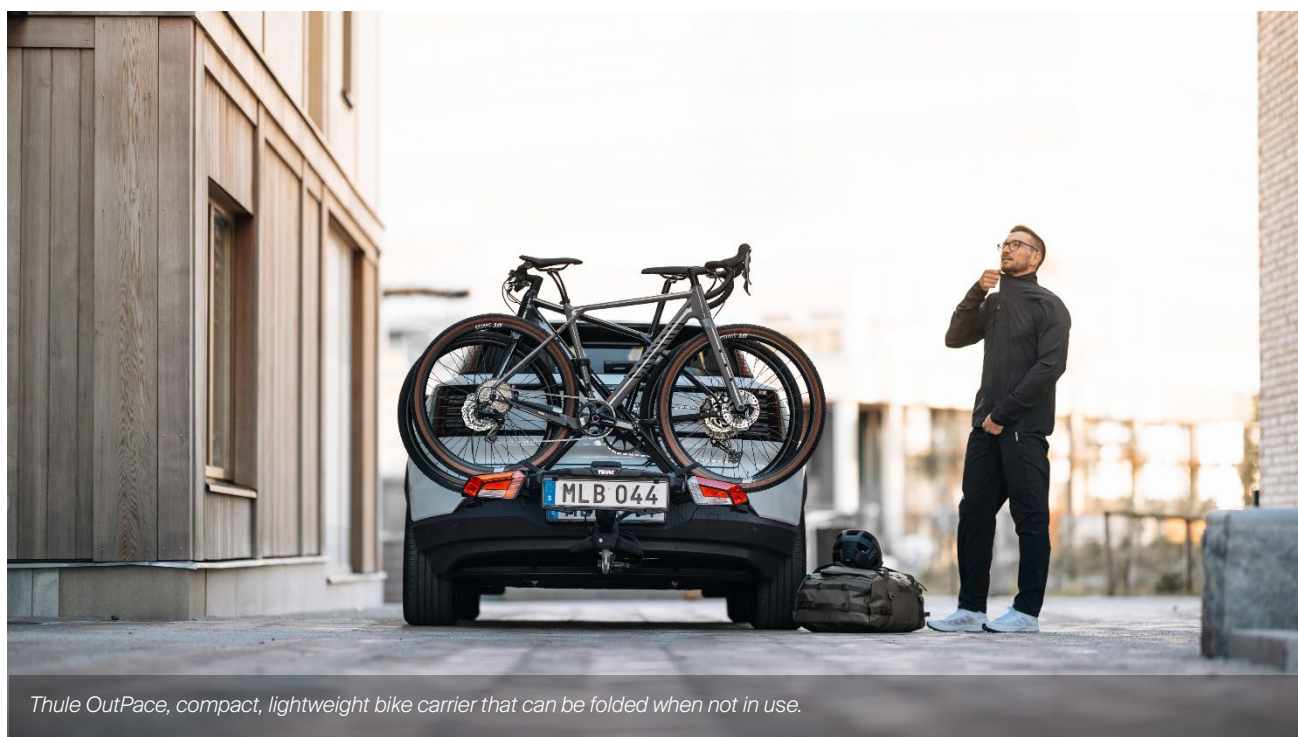
Year-end report	February 10, 2026
Interim report, April–June	July 20, 2026
Annual General Meeting	May 11, 2026
Interim report, July–September	October 23, 2026

Thule Group AB (publ)

Dockgatan 1, SE-211 12 Malmö, Sweden

Corp. Reg. No: 556770-6311

www.thulegroup.com



Thule OutPace, compact, lightweight bike carrier that can be folded when not in use.

About Thule

Thule 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 *Bring your life* – 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 cycling, water and winter sports equipment, and rooftop tents mounted on a car), Active with Kids & Dogs (car seats, strollers, bike trailers, child bike seats and dog transportation), RV Products (awnings, bike carriers and tents for RVs and caravans) and Bags & Mounts (backpacks, luggage and performance phone mounts). Thule 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.