

# Year-end report

Fourth quarter

October - December 2025

# Q4



Thule Arcos XL, cargo box behind the car with space for four pairs of skis.

*This report is a translation of the Swedish version. In the event of any differences between this translation and the Swedish version, the latter shall prevail.*

**THULE**  
110 5467

# The quarter and year in brief

## Fourth quarter

- Net sales for the quarter amounted to SEK 1,835m (1,678), which corresponds to an increase of 9.4 percent, of which 19.9 percent was from acquisitions and a negative 10.4 percent from exchange rate fluctuations. Organically, sales remained unchanged.
- The gross margin for the quarter increased to 44.9 percent (41.6).
- Operating income for the quarter amounted to SEK 83m (-35), corresponding to a margin of 4.5 percent (-2.1). Adjusted operating income amounted to SEK 83m (65), corresponding to an operating margin of 4.5 percent (3.8).
- Net income for the quarter amounted to SEK 21m (-37).
- Earnings per share before dilution amounted to SEK 0.20 (-0.35).
- Cash flow from operating activities was SEK 54m (386) during the quarter.
- New financial targets were published on November 19, 2025, see page 8.
- The Board of Directors proposes a dividend of SEK 8.30 per share (8.30), corresponding to a dividend of SEK 895m (895), calculated based on the number of shares outstanding on February 10, 2026.

## Full year

- Net sales for the full year amounted to SEK 10,429m (9,541), corresponding to an increase of 9.3 percent, of which 15.4 percent was from acquisitions, and -4.8 percent from exchange rate fluctuations. Organic sales decreased by 1.3 percent.
- The gross margin for the full year increased to 46.0 percent (42.7).
- Operating income for the full year amounted to SEK 1,640m (1,522), corresponding to a margin of 15.7 percent (15.9). Adjusted operating profit amounted to SEK 1,671m (1,622), corresponding to an operating margin of 16.0 percent (17.0).
- Net income for the full year amounted to SEK 1,114m (1,122).
- Earnings per share before dilution amounted to SEK 10.33 (10.59).
- Cash flow from operating activities totaled SEK 1,132m (2,310) for the full year.

	Oct - Dec 2025	Oct - Dec 2024	%	Jan - Dec 2025	Jan - Dec 2024	%
Net sales, SEKm	1 835	1 678	+9.4	10 429	9 541	+9.3
Operating income (EBIT), SEKm	83	-35	n.a	1 640	1 522	+7.8
Operating margin, %	4.5	-2.1	n.a	15.7	15.9	-1.4
Adjusted operating income (adjusted EBIT), SEKm <sup>1</sup>	83	65	+28.3	1 671	1 622	+3.1
Adjusted operating margin, %	4.5	3.8	+17.3	16.0	17.0	-5.8
Net income, SEKm	21	-37	n.a	1 114	1 122	-0.7
Earnings per share, SEK	0.20	-0.35	n.a	10.33	10.59	-2.5
Cash flow from operating activities, SEKm	54	386	-85.9	1 132	2 310	-51.0

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

## INCREASED SALES AND PROFITABILITY

In 2025, Thule once again increased both sales and profit, despite a challenging business environment. We have also continued to invest in the future and our newest product categories are growing rapidly. With our new focused priorities, we are well positioned to achieve our new financial targets.

Sales in the fourth quarter, which is seasonally the smallest, increased by 20 percent, excluding currency effects. Organic sales were unchanged – an improvement compared to the third quarter. The trend has continued to be better in Europe than in North America. However, with actions implemented, the trend in North America has gradually improved during the year. Strong growth in RV Products, products for motorhomes and caravans, has contributed to the positive development in Europe.

The EBIT margin for the fourth quarter increased to 4.5 percent (3.8). The gross margin increased and, as planned, product development costs decreased compared with the previous year. Excluding the acquired Quad Lock, total expenses also decreased compared with the previous year. Adjusted EBIT amounted to SEK 83m (65).

For the full year 2025, sales increased by 14 percent, excluding currency effects. Organic sales decreased by 1 percent, unchanged in Europe and a decrease of 6 percent in North America. It is clear that new Thule products are driving growth even in a tough market.

For the full year, the adjusted EBIT margin was 16 percent (17.0). During the second half of the year, the EBIT margin increased compared to the same period last year, due to lower costs. For the full year, adjusted EBIT increased to SEK 1,671m (1,622).

Cash flow from operating activities amounted to SEK 1,132m. Our financial position gives us the flexibility to both distribute money to shareholders and continue to invest for the future.

The work on achieving our long-term sustainability goals has continued at a rapid pace. One focus area in 2025 has been to find more environmentally friendly materials for our products, and in 2026, we will begin producing roof boxes with 10 percent lower CO2 emissions per kg of plastic, as an example.

## New products and categories drive growth

The main driver of our historical growth has been new products. We had an intense launch year in 2025, and new products have contributed positively to sales growth again this year. One example is RV Products, where this year's launches have generated growth despite a weaker period in



the market for motorhome and caravan products. In our largest category, Sport & Cargo Carriers, we have updated our range of both roof boxes and bike carriers, which has had a clear positive effect on sales, even in the challenging North American market.

Our three newest product categories grew rapidly in 2025. Products for dog transport, which had a record-breaking start in 2024, have continued to perform strongly, helped by the launch of more products. The record for the best new category, in terms of first-year sales, was this year taken over by our car seats. Sales of performance phone mounts developed strongly during all quarters of the year and grew by approximately 15 percent during the year. Quad Lock has had a good first year as part of Thule.

## Clear plan to meet ambitious financial targets

At our Capital Markets Day in November, we presented updated financial targets and a clear plan for achieving them. We will drive long-term value creation by focusing on organic growth in so-called Champion categories and continued efficiency improvements. Our new ambitious targets mean increasing growth and profitability compared to historical levels.

Thule has a long history of profitable growth and many strengths to build on. A key theme during the Capital Markets Day was Champions, product categories that have accounted for 90 percent of historical value creation. Champions are categories where Thule is the global market leader in an attractive niche, and where we have the ability to do more and better innovation than our competitors. We currently have six Champions. In addition, we are pleased to have three promising Champions candidates, categories with the potential to fit the description and with strong sales momentum: dog transportation, car seats, and all terrain- and

running strollers. The most important priority in our growth plan is to build bigger and more Champions, and the ambition is to increase the number to ten by 2035.

Cost efficiency is a constant priority, and continued efficiency improvements are crucial to achieving our profitability target. We have implemented several initiatives in 2025 and have more in progress that will have an impact in the coming years. In addition, Thule is well positioned to increase profitability through economies of scale, for example through better utilization of available production capacity in our own factories.

### Focus on Champions and efficiency improvements in 2026

The first priority for 2026 is to grow Champion categories through product development. We will launch many new Thule products in 2026 as well, to both grow our current Champions and build up the candidates. Already in the first quarter, we will launch the new Thule Vero bike rack for the US market and a new generation of the lower-priced Thule Pulse roof box. In the second quarter, new products for both dog transportation and car seats will be launched. At the same time, we are continuing our efforts to present our range to more consumers. For example, at the end of 2025, we established a sales organization in Australia, a country with many outdoor enthusiasts and growth potential for Thule. In

the first quarter of 2026, e-commerce will also open in Australia via thule.com.

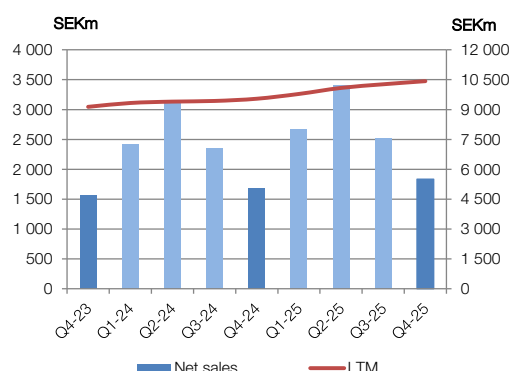
We will continue to drive efficiency improvements in 2026: we will make more focused R&D investments, create technology platforms to optimize manufacturing costs, and automate our warehouse in Poland. More focused R&D means that we will increase investments in Champions but reduce total R&D costs, an effect that will already be visible in 2026.

In 2025, we increased both sales and profit despite a challenging business environment. As we enter 2026, the market as a whole is still affected by cautious consumers and retailers, but the trend is now more positive in, for example, the market for RV Products.

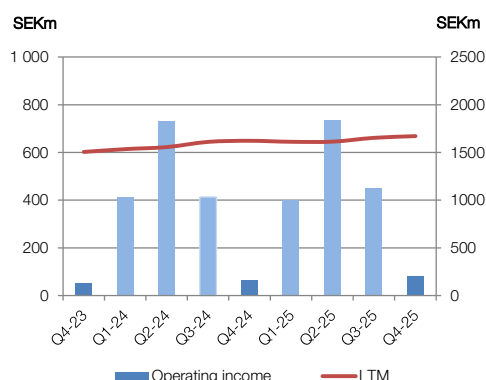
Thule is well positioned regardless of the market situation, and we have sharpened our priorities to drive growth and profitability. More and more people want to live active lives, which also gives us tailwind over time. The work to build a larger, more profitable Thule continues. I am very much looking forward to 2026!

**Mattias Ankarberg**  
President and CEO

## Net sales



## Operating income<sup>1</sup>



<sup>1</sup>) 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.

# Financial overview



	Oct-Dec	Jan-Dec
	2025	2025
Change in net sales		
Organic growth	0.0%	-1.3%
Acquisition	19.9%	15.4%
Changes in exchange rates	-10.4%	-4.8%
<b>Total</b>	<b>9.4%</b>	<b>9.3%</b>

## Trend for the fourth quarter

### Net sales

Net sales for the fourth quarter of 2025 amounted to SEK 1,835m (1,678), representing an increase of 9.4 percent, of which 19.9 percent was attributable to acquisition and -10.4 percent to exchange rate fluctuations. Organically, sales remained unchanged.

Net sales for Region Europe amounted to SEK 1,097m (1,031) in the fourth quarter, an increase of 6.4 percent. Organic sales increased by 2.3 percent. For Region North America, net sales amounted to SEK 485m (477), an increase of 1.6 percent. Organic sales decreased by 3.5 percent. In Region Rest of World, sales amounted to SEK 253m (170), an increase of 49.1 percent, driven by the acquisition of Quad Lock. Organically, sales decreased by 5.4 percent.

### Gross income

Gross income for the quarter amounted to SEK 825m (698), corresponding to a gross margin of 44.9 percent (41.6). The higher gross margin is mainly due to the acquisition of Quad Lock, but also to price increases, efficiency improvements, and a better product mix.

### Operating income

Operating income amounted to SEK 83m (-35), corresponding to a margin of 4.5 percent (-2.1). Operating income was adjusted in the previous year for transaction costs related to the acquisition of Quad Lock. Adjusted operating income for 2024 amounted to SEK 65 million (3.8). The acquisition of Quad Lock has contributed positively to operating profit for the quarter. Excluding the acquisition of Quad Lock, gross income



has been negatively affected by exchange rate fluctuations on net sales, while sales- and administrative expenses are slightly lower compared to the previous year, mainly due to lower product development costs. Depreciation and amortization amounted to SEK 91m (68), driven by acquisitions and higher investments.

	Oct-Dec 2025	Jan-Dec 2025
Operating income		
Adjusted operating income (adjusted EBIT)	83	1 671
Adjusted operating income excluding Quad Lock acquisition	-11	1 363
Operating margin	4.5%	16.0%
Operating margin excluding Quad Lock acquisition	-0.8%	15.3%

Operating margin excluding Quad Lock acquisition shows the margin excluding sales and profit effects from Quad Lock.

## Net financial items

Net financial items for the quarter amounted to an expense of SEK 42m (expense: 15). Exchange rate differences on loans and cash and cash equivalents amounted to SEK -4m (18). Net interest expenses on outstanding loans amounted to SEK -37m (-33).

## Net income for the period

Net profit for the fourth quarter amounted to SEK 21m, corresponding to earnings per share of SEK 0.20 before and after dilution. For the corresponding period last year, net profit amounted to SEK -37m, corresponding to earnings per share of SEK -0.35 before and after dilution.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK 54m (386). Cash flow from operating activities before changes in working capital amounted to SEK 73m (190). Investments during the quarter amounted to SEK 109m, most of which relates to the ongoing project to expand and automate the existing logistics facility in Poland, while SEK 31m has been received as a repayment of the purchase price in accordance with the acquisition agreement relating to Quad Lock. During the quarter, dividends of SEK 448m were paid to shareholders.

## Trend for the full year

### Net sales

Net sales amounted to SEK 10,429m (9,541), corresponding to an increase of 9.3 percent, of which 15.4 percent was from acquisition and a negative 4.8 percent from exchange rate fluctuations. Organically, sales decreased by 1.3 percent.

Net sales for Region Europe amounted to SEK 7,044m (6,675), an increase of 5.5 percent. Organic growth increased by 0.4 percent. For Region North America, net sales amounted to SEK 2,475m (2,281), an increase of 8.5 percent. Organic sales decreased by 6.1 percent. In Region Rest of World, sales amounted to SEK 910m (585), an increase of 55.7 percent. Organic sales decreased by 3.0 percent.

## Gross income

Gross income amounted to SEK 4,794m (4,074) for the full year, corresponding to a gross margin of 46.0 percent (42.7). The higher gross margin was due to acquisitions, price increases, efficiency improvements, and a better product mix.

## Product development costs

Product development costs for the full year amounted to 7.3 percent of total sales.

## Operating income

Adjusted operating income amounted to SEK 1,671m (1,622), corresponding to a margin of 16.0 percent (17.0). Adjusted operating income increased due to the acquisition of Quad Lock but was negatively affected by weak organic sales growth, higher product development costs, and exchange rate fluctuations. Operating income amounted to SEK 1,640m (1,522), corresponding to a margin of 15.7 percent (15.9), and was charged with a non-recurring item of SEK 31m in the second quarter related to the restructuring of the North American operations. In the fourth quarter of the previous year, operating income was charged with a one-time item for transaction costs related to the acquisition of Quad Lock, amounting to SEK 100m. These costs have been recognized as administrative expenses in the consolidated income statement.

## Net financial items

Net financial items amounted to an expense of SEK 166m (expense: 75). Exchange rate differences on loans and cash and cash equivalents amounted to an expense of SEK 5m (20). Net interest expenses on outstanding loans amounted to an expense of SEK 161m (expense: 94), with the increase due to higher borrowing.

## Taxes

The effective tax rate for the year amounted to 24.5 percent (22.5). The higher tax rate is mainly due to the

higher tax rate in Australia, linked to the acquisition of Quad Lock.

### Net income for the full year

Net income for the full year amounted to SEK 1,114m, corresponding to earnings per share of SEK 10.33 before and after dilution. For the full year 2024, net income amounted to SEK 1,122m, corresponding to earnings per share of SEK 10.59 before and after dilution.

### Cash flow

Cash flow from operating activities for the year amounted to SEK 1,132m (2,310). Of this, cash flow from operating activities before changes in working capital amounted to SEK 1,263 (1,541). Cash flow from changes in working capital amounted to an outflow of SEK 131m (inflow: 769).

### Financial position

The Group's equity amounted to SEK 7,228m (8,095) as of December 31, 2025. Equity was impacted by the dividend of SEK 895m decided by the 2025 Annual General Meeting. The equity ratio was 52.6 percent (54.1). The debt/equity ratio as of December 31 was 2.0 (1.8).

Net debt as of December 31, 2025, amounted to SEK 4,030m (3,961). Total long-term borrowing amounted to SEK 4,170m (4,301) and consisted of loans from

credit institutions totaling SEK 3,991m (4,164) gross, long-term lease liabilities of SEK 196m (150), capitalized financing costs of SEK 21m (21), and the long-term portion of financial derivative instruments of SEK 4m (7). Total current financial liabilities amounted to SEK 104m (77) and consisted of the current portion of financial derivative instruments and lease liabilities. Net debt increased by SEK 70m. Cash flow from operating activities had a positive impact of SEK 1,132m, while investments of SEK 348m and dividends of SEK 895m had a negative impact.

SEKm	Dec 31 2025	Dec 31 2024
Long-term loans, gross	4 187	4 315
Financial derivative liability, long-term	4	7
Short-term loans, gross	91	75
Financial derivative liability, short-term	13	2
Overdraft facilities	0	0
Capitalized financing costs	-21	-21
Accrued interest	0	2
<b>Gross debt</b>	<b>4 274</b>	<b>4 380</b>
Financial derivative asset	-27	-15
Cash and cash equivalents	-218	-405
<b>Net debt</b>	<b>4 030</b>	<b>3 961</b>

Goodwill as of December 31, 2025 amounted to SEK 6,720m (7,417). A final acquisition analysis regarding the acquisition of Quad Lock has been determined, which has resulted in reported goodwill increasing by SEK 58m. Other changes are mainly related to exchange rate fluctuations.

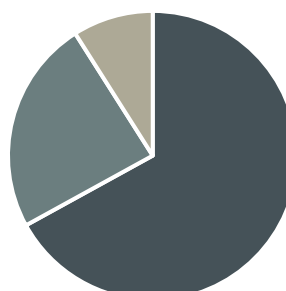
### Full-year sales, by category and region, as a percentage of total sales for the year

Product category



■ Sport & Cargo Carriers	51% (59)
■ RV Products	17% (18)
■ Active with kids & dogs	11% (13)
■ Baas & Mounts	21% (10)

Geographic region



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

## Other information

### New financial targets

In connection with the Capital Markets Day in the fourth quarter, updated long-term financial targets were presented with the ambition to deliver growth and profitability exceeding historical averages.

The revenue target is changed to 7 percent annual organic growth from the previous target of SEK 20 billion in revenue by 2030. This clarifies Thule's focus on organic growth and can be compared to an average growth of 5 percent per year since 2014. The targets of an EBIT margin of 20 percent and a dividend corresponding to at least 75 percent of net income remain unchanged. The long-term sustainability targets remain unchanged.

### Investments

During the second quarter, Thule decided to expand and automate its existing logistics facility in Huta, Poland. The facility will have three times more pallet space in a highly automated warehouse. The investment is estimated at approximately SEK 450m, of which 33 percent in 2025, 56 percent expected in 2026, and the remainder in 2027. The annual savings are estimated at approximately SEK 100m as a result of more efficient handling, optimized logistics flows, reduced personnel costs, and terminated contracts with two external suppliers. The positive impact on EBIT is estimated at approximately SEK 75m per year, with full effect from 2028. Depreciation of the facility is estimated at approximately SEK 25m per year and inventory levels are expected to be reduced by SEK 80m. The new facility is planned to be commissioned in 2027.

Thule's investment program and expenditure on property, plant, and equipment are expected to continue to amount to approximately 2.5–3 percent of sales, excluding leasing, as an average over time.

### Changes in financing agreements

In 2024, Thule Group entered into a financing agreement totaling EUR 550m, consisting of a combination of a revolving credit facility (RCF) of EUR 470m and a long-term loan of EUR 80m. In the second quarter of

2025, Thule Group and its financial counterparties agreed to extend both agreements by another year, with maturities in 2028, 2029, and 2030.

During the year, Thule Group has also successfully integrated its financing agreements with the company's sustainability goals. With the support of Swedbank as sustainability coordinator, Thule has linked the financing agreements to selected sustainability indicators and annual performance targets. These sustainability-linked credit facilities create additional incentives to continue driving and achieving our ambitious sustainability goals.

### Seasonal variations

Thule's sales and operating profit are normally affected by seasonal variations. Sales in the first and fourth quarters are mainly attributable to winter-related products. Sales in the second and third quarters are mainly attributable to summer-related products. Thule has adapted its production processes and supply chains to meet these variations.

### Employees

The average number of employees was 3,038 (2,808). The increase is primarily attributable to more employees at Thule's production sites.

### Thule Group's share

Thule Group AB's shares are listed on Nasdaq Stockholm's Large Cap list. As of December 31, 2025, the number of shares was 107,838,162.

### Shareholders

On December 31, 2025, Thule Group AB had 30,369 known shareholders. The largest shareholders at that time were AMF Pension & Fonder (13.0 percent of the capital and votes), Handelsbanken Fonder (8.6 percent of the capital and votes), Swedbank Robur Fonder (6.2 percent of the capital and votes), and Alecta Tjänstepension (5.3 percent of the capital and votes).

See [www.thulegroup.com](http://www.thulegroup.com) for further information about Thule's shareholders.



### **Annual General Meeting and Annual Report**

The Annual General Meeting of Thule Group AB will be held on May 11, 2026, in Malmö. Thule Group's Annual Report will be available at [www.thulegroup.com](http://www.thulegroup.com) no later than week 16, 2026.

### **Proposed dividend**

The Board of Directors proposes a dividend of SEK 8.30 per share, corresponding to SEK 895m based on the number of shares outstanding on February 10, 2026. The proposed dividend corresponds to 80 percent of earnings per share for 2025. It is proposed that the dividend will be paid in two installments to better align with the Group's cash flow profile. The proposed record date for the first payment of a total of SEK 4.15 per share is May 13, 2026, and the proposed record date for the second payment of SEK 4.15 per share is October 5, 2026.

### **Share-based incentive program, series 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 by an equivalent amount.

### **Parent Company**

Thule Group AB's main activities relate to head office functions such as group-wide management and administration. The comments below cover the period January 1 to December 31, 2025. The parent company invoices its costs to the Group companies. The parent company's net profit amounted to SEK 636m (579). Cash and cash equivalents and short-term investments amounted to SEK 0m (0). Long-term liabilities to credit institutions amounted to SEK 3,970m (4,143).

The parent company's financial position is dependent on the financial position and development of its subsidiaries. The parent company is therefore indirectly affected by the risks described in Note 4 Risks and uncertainties.

# Sales trend by region



SEKm	Oct-Dec		Change		Jan-Dec		Change	
	2025	2024	Rep.	Organic <sup>1</sup>	2025	2024	Rep.	Organic <sup>1</sup>
Net sales	1 835	1 678	9.4%	0.0%	10 429	9 541	9.3%	-1.3%
- Region Europe	1 097	1 031	6.4%	2.3%	7 044	6 675	5.5%	0.4%
- Region North America	485	477	1.6%	-3.5%	2 475	2 281	8.5%	-6.1%
- Region Rest of the world	253	170	49.1%	-5.4%	910	585	55.7%	-3.0%

<sup>1</sup> Organic growth is adjusted for acquisitions and changes in exchange rates. Sales from Quad Lock are included as organic sales starting December 4th

## Region Europe

In Region Europe, sales increased by 5.5 percent for the full year. Organic sales increased by 2.3 percent in the quarter and by 0.4 percent for the full year. The market remains cautious, with restrained retailers and consumers. Growth for the year was driven by Sports & Cargo Carriers and RV Products. The Europe region accounted for 67 percent of total sales for the year.

## Region North America

In Region North America, sales increased by 8.5 percent for the full year. Organic sales decreased by 3.5 percent in the quarter and by 6.1 percent for the full year. The market remains weak. However,

Thule's sales trend has gradually improved during the year. Sales increased in Active with Kids & Dogs, while Sport & Cargo Carriers declined. The development in Canada was better than in the US. Region North America accounted for 24 percent of total sales during the year.

## Region Rest of World

In Region Rest of World, sales increased by 55.7 percent. Organic sales decreased by 5.4 percent in the quarter and by 3.0 percent for the full year. Sales in South America showed better development during the year than sales in Asia. Region Rest of World accounted for 9 percent of total sales during the year.

# Sales trend per product category



Share of sales per product category	Oct-Dec 2025	Organic growth <sup>1</sup>	Jan-Dec 2025	Organic growth <sup>1</sup>
Sport&Cargo Carriers	42%	-4%	51%	-1%
RV Products	16%	10%	17%	4%
Bags & Mounts	32%	0%	21%	-10%
Active with Kids & Dogs	10%	6%	11%	-2%

<sup>1</sup> Organic growth is adjusted for acquisitions and changes in currency rates. Sales from Quad Lock are included as organic sales starting December 4th

## Sports & Cargo Carriers

Sales in Sport & Cargo Carriers declined by 4 percent organically in the fourth quarter and by 1 percent for the full year. Several products have been launched in upgraded versions, which have contributed positively to sales for the year. Sales have developed better in Europe than in North America. Sport & Cargo Carriers accounted for 51 percent of total sales for the year.

## RV Products

In RV Products (Recreational Vehicles), sales increased by 10 percent organically in the fourth quarter and by 4 percent for the full year. The market has been going through a weaker period for several quarters. Despite this, Thule has shown growth, driven by new products. In the fourth quarter, sales to manufacturers (OE) increased for the first time in over a year. Earlier in the year, growth was driven by sales to after-market retailers. RV Products accounted for 17 percent of total sales for the year. The European market accounts for approximately 94 percent of sales in this product category.



### **Bags & Mounts**

Sales for Bags & Mounts increased by 146 percent during the year, driven by the acquisition of Quad Lock. Organic sales remained unchanged during the quarter and decreased by 10 percent during the full year. Quad Lock accounted for 68 percent of Bags & Mounts' total sales.

Quad Lock has continued to develop its market-leading position and increased its organic sales by more than 15 percent in the fourth quarter and by approximately 15 percent for the full year.

Sales of bags declined during the year. Bags under the Thule brand performed better than other brands.

Bags & Mounts accounted for 21 percent of total sales during the year.

### **Active with Kids & Dogs**

Sales increased by 6 percent organically in the fourth quarter and decreased by 2 percent for the full year.

The two new categories, dog transportation and child car seats, have performed well and grown rapidly during the year. All terrain- and running strollers have also grown rapidly. Sales declined for several bicycle-related products, driven by cautious retailers. Sales through Thule's own channels (DTC) increased for all product areas within the category. Active with Kids & Dogs accounted for 11 percent of total sales during the year.

# Financial statements

Unless otherwise stated, all amounts are in SEK m.

## Consolidated Income Statement

	Note	Oct - Dec		Jan - Dec	
		2025	2024	2025	2024
Net sales	2	1 835	1 678	10 429	9 541
Cost of goods sold		-1 011	-980	-5 635	-5 467
<b>Gross income</b>		<b>825</b>	<b>698</b>	<b>4 794</b>	<b>4 074</b>
Selling expenses		-592	-527	-2 564	-2 005
Administrative expenses		-150	-206	-590	-547
<b>Operating income</b>	2	<b>83</b>	<b>-35</b>	<b>1 640</b>	<b>1 522</b>
Net interest expense/income		-42	-15	-166	-75
<b>Income before taxes</b>		<b>41</b>	<b>-51</b>	<b>1 474</b>	<b>1 447</b>
Taxes		-19	14	-360	-325
<b>Net income</b>		<b>21</b>	<b>-37</b>	<b>1 114</b>	<b>1 122</b>
Net income pertaining to:					
Shareholders of Parent Company		21	-37	1 114	1 122
<b>Net income</b>		<b>21</b>	<b>-37</b>	<b>1 114</b>	<b>1 122</b>
Earnings per share, SEK before dilution		0.20	-0.35	10.33	10.59
Earnings per share, SEK after dilution		0.20	-0.35	10.33	10.59
Average number of shares (millions)		107.8	106.4	107.8	105.9

## Consolidated Statement of Comprehensive Income

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net income	21	-37	1 114	1 122
<b>Items that have been carried over or can be carried over to net income</b>				
Foreign currency translation	-195	231	-1 333	373
Cash flow hedges	24	-4	11	-48
Net investment hedge	69	13	208	35
Tax on components in other comprehensive income	-15	1	13	-1
<b>Items that cannot be carried over to net income</b>				
Revaluation of defined-benefit pension plans	6	25	7	4
Tax pertaining to items that cannot be carried over to net income	-1	-5	-2	-1
<b>Other comprehensive income</b>	<b>-113</b>	<b>260</b>	<b>-1 095</b>	<b>363</b>
<b>Total comprehensive income</b>	<b>-91</b>	<b>223</b>	<b>18</b>	<b>1 484</b>
Total comprehensive income pertaining to:				
Shareholders of Parent Company	-91	223	18	1 484
<b>Total comprehensive income</b>	<b>-91</b>	<b>223</b>	<b>18</b>	<b>1 484</b>

## Consolidated Balance Sheet

	Dec 31 2025	Dec 31 2024
<b>Assets</b>		
Intangible assets	7 793	8 651
Tangible assets	2 405	2 339
Long-term receivables	13	16
Deferred tax receivables	329	359
<b>Total fixed assets</b>	<b>10 540</b>	<b>11 365</b>
Inventories	1 876	2 155
Tax receivables	71	46
Accounts receivable	713	764
Prepaid expenses and accrued income	148	106
Other receivables	177	116
Cash and cash equivalents	218	405
<b>Total current assets</b>	<b>3 202</b>	<b>3 592</b>
<b>Total assets</b>	<b>13 742</b>	<b>14 957</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>7 228</b>	<b>8 095</b>
Long-term interest-bearing liabilities	4 170	4 301
Provision for pensions	217	212
Deferred income tax liabilities	625	666
<b>Total long-term liabilities</b>	<b>5 012</b>	<b>5 178</b>
Short-term interest-bearing liabilities	104	77
Accounts payable	638	746
Tax liabilities	9	51
Other liabilities	123	106
Accrued expenses and deferred income	523	625
Provisions	106	78
<b>Total short-term liabilities</b>	<b>1 503</b>	<b>1 683</b>
<b>Total liabilities</b>	<b>6 514</b>	<b>6 862</b>
<b>Total equity and liabilities</b>	<b>13 742</b>	<b>14 957</b>

## Consolidated Statement of Changes in Equity

	Dec 31 2025	Dec 31 2024
Opening balance, January 1	8 095	6 849
Net income	1 114	1 122
Other comprehensive income	-1 095	363
<b>Total comprehensive income</b>	<b>18</b>	<b>1 484</b>
Transactions with the Group's owners:		
New share issue	0	757
Dividend	-895	-1 004
Warrants	9	9
<b>Closing balance</b>	<b>7 228</b>	<b>8 095</b>



## Consolidated Statement of Cash Flow

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Income before taxes	41	-51	1 474	1 447
Adjustments for items not included in cash flow	64	97	204	282
Paid income taxes	-32	143	-415	-188
<b>Cash flow from operating activities prior to changes in working capital</b>	<b>73</b>	<b>190</b>	<b>1 263</b>	<b>1 541</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/Decrease (+) in inventories	-207	-220	157	492
Increase(-)/Decrease (+) in receivables	198	286	-119	112
Increase(+)/Decrease (-) in liabilities	-9	131	-169	165
<b>Cash flow from operating activities</b>	<b>54</b>	<b>386</b>	<b>1 132</b>	<b>2 310</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, net	13	-2 830	13	-2 837
Acquisition/divestment of tangible/intangible assets	-109	-80	-348	-263
<b>Cash flow from investing activities</b>	<b>-96</b>	<b>-2 910</b>	<b>-335</b>	<b>-3 099</b>
<b>Financing activities</b>				
Warrants	0	0	9	9
Dividend	-448	-502	-895	-1 004
Debt repaid/new loans	-52	2 573	-79	2 097
<b>Cash flow from financing activities</b>	<b>-499</b>	<b>2 071</b>	<b>-965</b>	<b>1 102</b>
Net cash flow	-541	-453	-168	313
Cash and cash equivalents at beginning of period	761	857	405	94
Effect of exchange rates on cash and cash equivalents	-2	0	-19	-2
<b>Cash and cash equivalents at end of period</b>	<b>218</b>	<b>405</b>	<b>218</b>	<b>405</b>

## Condensed Parent Company Income Statement

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Other operating revenue	8	6	34	23
Administrative expenses	-12	-16	-61	-60
<b>Operating income</b>	<b>-4</b>	<b>-10</b>	<b>-27</b>	<b>-37</b>
Result from Shares in Subsidiaries	600	550	600	550
Interest income- and expense	-6	-4	-21	-16
<b>Income after financial items</b>	<b>590</b>	<b>536</b>	<b>552</b>	<b>497</b>
Appropriations	93	90	93	90
<b>Net income before taxes</b>	<b>683</b>	<b>626</b>	<b>645</b>	<b>587</b>
Taxes	-17	-16	-9	-8
<b>Net income</b>	<b>666</b>	<b>610</b>	<b>636</b>	<b>579</b>

## Condensed Parent Company Balance Sheet

	Dec 31 2025	Dec 31 2024
<b>Assets</b>		
Financial fixed assets	7 382	7 552
<b>Total fixed assets</b>	<b>7 382</b>	<b>7 552</b>
Other current receivables	705	757
Cash and cash equivalents	0	0
<b>Total current assets</b>	<b>705</b>	<b>757</b>
<b>Total assets</b>	<b>8 087</b>	<b>8 309</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1 824</b>	<b>2 074</b>
Other provisions	42	38
Liabilities to credit institutions	3 970	4 143
Liabilities to Group companies	0	0
<b>Total long-term liabilities</b>	<b>4 012</b>	<b>4 181</b>
Liabilities to credit institutions	0	0
Liabilities to Group companies	2 234	1 928
Other current liabilities	16	127
<b>Total short-term liabilities</b>	<b>2 251</b>	<b>2 054</b>
<b>Total equity and liabilities</b>	<b>8 087</b>	<b>8 309</b>

## **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.

February 10, 2026

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 IAS 34.16A are presented in the financial statements and accompanying notes, as well as in other parts of the interim report.

## Note 1. Accounting policies

This condensed interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. The same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. Amended standards effective in 2025 have not had any material effect on the Group's results and financial position. Amended standards effective in 2026 are not expected to have any material effect on the Group's results and financial position.

## Note 2. Operating segments and allocation of revenue

Thule Group constitutes one segment. The Group has common global processes for product development, purchasing, manufacturing, logistics, and marketing, but sales are managed in three regions: Europe, North America, and the Rest of the World. Monthly internal monitoring focuses on the Group as a whole, in addition to geographical information for sales, which is presented at levels other than the Group as a whole.

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
<b>Net sales from external customers</b>	<b>1 835</b>	<b>1 678</b>	<b>10 429</b>	<b>9 541</b>
- Region Europe	1 097	1 031	7 044	6 675
- Region North America	485	477	2 475	2 281
- Region Rest of the world	253	170	910	585
<b>Adjusted EBITDA</b>	<b>174</b>	<b>133</b>	<b>2 038</b>	<b>1 904</b>
Depreciation/amortization of fixed assets	-91	-68	-367	-282
<b>Adjusted operating income</b>	<b>83</b>	<b>65</b>	<b>1 671</b>	<b>1 622</b>
-Comparability items <sup>1</sup>	0	-100	-31	-100
<b>Operating income</b>	<b>83</b>	<b>-35</b>	<b>1 640</b>	<b>1 522</b>
Net interest expense/income	-42	-15	-166	-75
Taxes	-19	14	-360	-325
<b>Net income</b>	<b>21</b>	<b>-37</b>	<b>1 114</b>	<b>1 122</b>

<sup>1</sup> 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	
	Dec 31	Dec 31
	2025	2024
Assets - Financial derivatives		
Currency forward contracts	23	10
Currency swaps	1	2
Currency options	0	0
Interest rate swaps	3	3
<b>Total derivative assets</b>	<b>27</b>	<b>15</b>
Liabilities - Financial derivatives		
Currency forward contracts	-2	-2
Currency swaps	-10	0
Currency options	0	0
Interest rate swaps	-5	-7
<b>Total derivative liabilities</b>	<b>-17</b>	<b>-10</b>

The reported value is an approximation of the fair value of all financial assets and liabilities. The Group's long-term liabilities have variable interest rates, which means that changes in the base rate do not significantly affect the fair value of the liabilities. In the company's assessment, there has been no change in credit margins that would significantly affect the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivative instruments held for the purpose of hedging the Group's exposure to interest rates, currencies, and commodity 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-related risks and financial risks.

The current macroeconomic situation and geopolitical unrest are creating uncertainty that makes it difficult to predict how demand and the cost base will be affected. US trade tariffs are also contributing to uncertainty and requiring an increased focus on an efficient supply chain.

For more details on risks and currency exposure, please refer to Thule Group's annual report.

# Key figures

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
Net sales, SEKm	1 835	1 678	10 429	9 541
Net sales growth, %	9.4%	7.2%	9.3%	4.5%
Net sales growth, organic % <sup>1</sup>	0.0%	-0.6%	-1.3%	3.5%
Gross margin, %	44.9%	41.6%	46.0%	42.7%
Adjusted operating income (adjusted EBIT), SEKm	83	65	1 671	1 622
Operating income (EBIT), SEKm	83	-35	1 640	1 522
Operating margin, %	4.5%	-2.1%	15.7%	15.9%
Earnings per share, SEK	0.20	-0.35	10.33	10.59
Equity ratio, %	52.6%	54.1%	52.6%	54.1%
Leverage ratio	2.0	2.2	2.0	2.2
Leverage ratio, proforma	2.0	1.8	2.0	1.8

<sup>1</sup> 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.

### 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

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 results as 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

	Oct - Dec		Jan - Dec	
	2025	2024	2025	2024
<b>Organic growth, currency-adjusted</b>				
Change in net sales, %	9.4	7.2	9.3	4.5
Exchange rate fluctuations, %	10.4	-1.0	4.8	0.2
<b>Net sales, currency-adjusted growth, %</b>	19.9	6.2	14.1	4.7
Structural changes, %	-19.9	-6.8	-15.4	-1.2
Organic growth, %	0.0	-0.6	-1.3	3.5
<b>Adjusted operating income (adjusted EBIT)</b>				
Operating income (EBIT), SEKm	83	-35	1 640	1 522
Transaction costs related to Quad Lock Acquisition, SEKm	0	100	31	100
Adjusted operating income, SEKm	83	65	1 671	1 622
<b>Adjusted EBITDA</b>				
Adjusted operating income (adjusted EBIT), SEKm	83	65	1 671	1 622
Reversal of depreciation and impairment/write-down, SEKm	91	68	367	282
Adjusted EBITDA, SEKm	174	133	2 038	1 904
<b>EBITDA</b>				
Operating income (EBIT), SEKm	83	-35	1 640	1 522
Reversal of depreciation and impairment/write-down, SEKm	91	68	367	282
EBITDA, Mkr	174	33	2 007	1 804
<b>Net debt</b>				
Long-term interest-bearing liabilities, gross, SEKm	4 187	4 315	4 187	4 315
Derivative liabilities, long-term, SEKm	4	7	4	7
Short-term interest-bearing liabilities, SEKm	91	75	91	75
Derivative liabilities, short-term, SEKm	13	2	13	2
Capitalized financing costs, SEKm	-21	-21	-21	-21
Accrued interest, SEKm	0	2	0	2
Gross debt, SEKm	4 274	4 380	4 274	4 380
Derivative assets, SEKm	-27	-15	-27	-15
Cash and cash equivalents, SEKm	-218	-405	-218	-405
Net debt, SEKm	4 030	3 961	4 030	3 961
<b>Leverage ratio</b>				
Net debt, SEKm	4 030	3 961	4 030	3 961
EBITDA (LTM), SEKm	2 007	1 804	2 007	1 804
Leverage ratio	2.0	2.2	2.0	2.2
<b>Leverage ratio, proforma</b>				
Net debt, SEKm	4 030	3 961	4 030	3 961
EBITDA (LTM), proforma, SEKm	2 007	2 169	2 007	2 169
Leverage ratio, proforma	2.0	1.8	2.0	1.8
<b>Soliditet</b>				
Equity, SEKm	7 228	8 095	7 228	8 095
Total assets, SEKm	13 742	14 957	13 742	14 957
Equity ratio, %	52.6	54.1	52.6	54.1

# 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					
	Q1	Q2	Q3	Q4	Full year	Share %
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					
	Q1	Q2	Q3	Q4	Full year	Share %
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 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).

- Sports & Cargo Carriers – no change
- RV – no change
- Bags & Mounts – includes all sales previously reported under “Packs, Bags and Luggage” as well as all products from the Quad Lock acquisition
- Active with Kids & Dogs – previously referred to as “Juvenile & Pet”, no change



## Contact

Catharina Paulcén, SVP Corporate Communications & IR

Tel: +46 (0)73-665 45 74

Email: [catharina.paulcen@thule.com](mailto:catharina.paulcen@thule.com)

Toby Lawton, CFO

Tel: +46 (0)70 242 29 47

Email: [toby.lawton@thule.com](mailto:toby.lawton@thule.com)

## Financial calendar

Quarterly report January – March	April 29
Quarterly report April–June	July 20
Annual General Meeting	May 11
Quarterly report July–September	October 23
Year-end report	February 10, 2027

The annual report will be published the week of April 13.

Thule Group AB (publ)

Dockgatan 1, 211 12 Malmö

Corp. Reg. No: 556770-6311

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



*Thule VeloSpace 3, upgraded bike carrier, adapted for heavier bikes such as electric bikes*

## About Thule

le 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 3,000 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2025, sales amounted to SEK 10.4 billion.