

Annual and Sustainability Report

2025





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The Annual Report is found on pages 43–143 and 146–178, and is published in Swedish and English. The Sustainability statement, which is part of the Board of Directors' Report, is presented on pages 59–143. The Swedish version is the original and has been reviewed by Thule Group's auditor.

Bring your board
Bring your bike
Bring your skis
Bring your gear
Bring your kids
Bring your dog
Bring your love
Bring your dreams
Bring your passion
Bring your life



“Bring your life” means that regardless of where you are headed or what you are bringing, we have smart and safe solutions to help you live an active life outdoors. Thule helps you make the most of every moment, be it on the bike, on skis, in the kayak or in the woods with your family – by making it easy to bring what you need, to do the thing you love.

Thule facts

10.4

billion SEK in sales

16.0

percent in profit

138

markets

3,000

employees across the world

We make the best products in the world, built to last and pass the toughest tests and enable an active life outdoors.

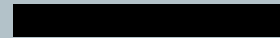
Thule is a global, world-leading developer and manufacturer of premium products that facilitate an active life.

Our products are designed to make outdoor activities easier and safer, whether transporting bikes on RVs to mountain bike trails, or skis for the family ski holiday, or safely transporting the dog in the car out to the hiking trail, or taking the kids to school in a bike trailer attached to an e-bike.

Since the company was founded in Hillerstorp, Småland, Sweden in 1942, we have been driven by challenges and have had the highest standards in terms of safety, function and respect for the environment.



Increased sales and earnings in a tough market



Despite a challenging market, Thule increased sales and earnings in 2025. Sales were up 14 percent excluding currency effects, though organic sales remained unchanged in Europe and declined in North America.

The adjusted EBIT margin amounted to 16 percent (17) and improved in the second half of the year due to lower costs. Adjusted EBIT increased to SEK 1,671m (1,622). A stable cash flow provides financial flexibility for both dividends and future investments.

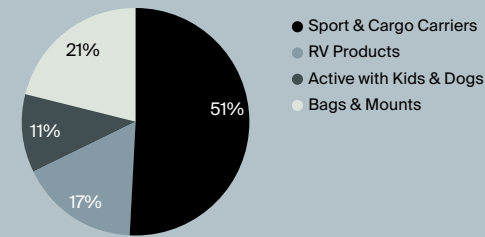
Like last year, 2025 was an intense year with several new product launches. New products clearly continue to drive growth. In RV Products, for example, this year's new products created growth despite the weaker period

for RVs and camper vans. In the largest category, Sport & Cargo Carriers, the range in roof boxes and bike carriers was updated with a clear positive sales effect, also in the challenging North American market.

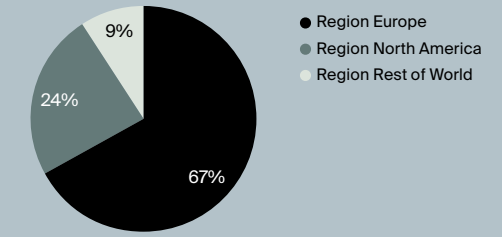
The newest categories for dog transportation and child car seats grew rapidly. Performance phone mounts from the Quad Lock acquisition also posted continued growth during the year.

As part of our Science Based Targets plan, we have reduced absolute emissions 24.6 percent, leaving us room to continue growing sales while meeting our emissions targets.

Sales per product category



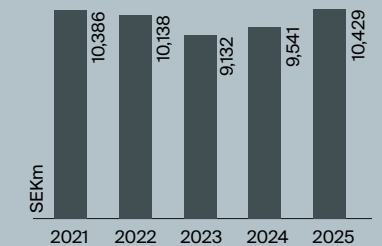
Sales per geographical area



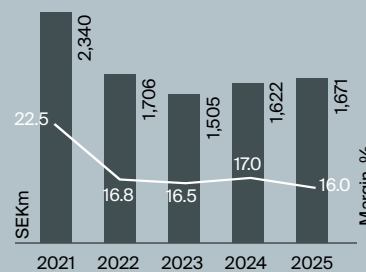
Financial information in brief

SEKm	2025	2024	Change, %
Net sales	10,429	9,541	+9.3
Adjusted operating income	1,671	1,622	+3.1
Adjusted operating margin, %	16.0	17.0	-5.8
Net income	1,114	1,122	-0.7
Cash flow	1,132	2,310	-51.0
Earnings per share, SEK	10.33	10.59	-2.5

Net sales

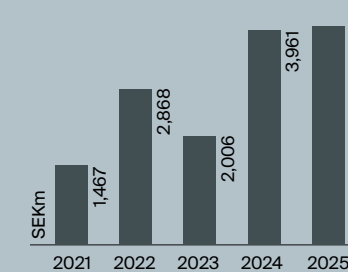


EBIT* and EBIT margin*

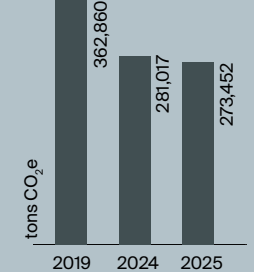


* Adjusted EBIT

Net debt



GHG emissions



Thule benefits from global market trends



More outdoors

More and more people want to live an active life outdoors. The number of people engaging in outdoor activities is growing in North America, Europe, and the rest of the world. New consumer groups, such as young people, women and ethnic groups, are discovering the appeal of an outdoor life, which is driving this increase. This benefits Thule, whose potential customer base is expanding.



Example: According to the Outdoor Industry Association, just over 50 percent of Americans had an active outdoor life ten years ago. Last year that figure was nearly 59 percent. According to the Friluftsbarmetern (Eng: Outdoor Living Barometer), 9 out of 10 Swedes reported engaging in some kind of outdoor activity.

Bikes are the new cars

E-bikes are capable of traveling longer distances with heavier loads. This means bikes are an increasingly important complement to cars, and are changing our travel and commuting habits. Major infrastructure projects are also being implemented aimed at building more bike lanes, to make commuting by bike even easier. Since a large portion of Thule's sales come from bike-related products, this creates new opportunities for us.



Example: According to Persistent Market Research, around 44 percent of all bikes sold are e-bikes. For trips under 10 km in urban environments, e-bikes are reported to be about 60 percent faster than cars. Paris has invested EUR 250m in building 180 km of bike lanes, resulting in a 166 percent increase in bike traffic.

Vacations close to home

There is a clear trend towards more trips closer to home instead of long-distance travel. This might be due to convenience, added flexibility, lower cost or because it is more sustainable. When travel is closer to home, they are often made by car, RV, or bicycle. That means bringing along skis, surfboards, bikes, and dogs—areas where Thule offers market-leading products.



Example: According to the 2025 Holiday Barometer, while 77 percent of Americans looked forward to traveling, 53 percent planned to vacation closer to home instead of traveling abroad. In the EU, 48 percent of all trips last from one to three days, and the number of camping nights has increased 12 percent from 2014 to 2024.

Increased focus on safety

More regulations and higher awareness among consumers create increased focus on safety, particularly child and pet safety. Several countries in Europe require dogs traveling in cars to wear a safety harness or to be in a dog crate. This protects the dog and ensures that passengers are not injured in an accident. Requirements governing the safe transportation of children are also increasing. This benefits Thule, given our recent launches of products for the safe transportation of dogs and children in cars.



Example: According to the International Transport Forum, the rate of improper use of child restraint systems in the OECD countries is as high as 85–90 percent. This is a strong incentive for authorities to promote, for example, rear-facing car seats for children in older age groups.

On the way to a bigger, more profitable Thule

With more product categories and more new products, Thule has once again proven that growth is possible even in a challenging market. In 2025, Thule posted its highest sales ever. We continue to build on our strengths, keeping our foot on the gas and our sights firmly set on getting to the next level – a significantly larger Thule with even higher profitability.

In 2025 we increased sales by 14 percent (excluding exchange rate fluctuations) to SEK 10.4 billion, which is Thule's highest sales level ever. Growth was driven by the launch of new product categories, both organically and through acquisition, and by new Thule products. However, organic sales declined by 1 percent, which we are not satisfied with. The consumer market was challenging in 2025, with an uncertain business environment, cautious retailers, and hesitant consumers. This was particularly true in North America, and our organic sales growth was significantly stronger in Europe than North America, where we implemented measures which led to a gradual improvement over the year.

Profit, or adjusted EBIT, was up slightly at SEK 1,671m (1,622) for the year, while the adjusted EBIT margin decreased to 16 percent (17.0). This was due to the negative impact of lower organic sales, currency effects and our choice to continue investing for the long term, for example in product development. In parallel, we initiated a number of efficiency initiatives in 2025 resulting in a year-on-year increase in the EBIT margin in the second half of the year.

New products drive growth

New products have always been the main driver of our historical growth. 2025 was another busy year with launches, with new products positively impacting on sales performance. In RV Products,



Financial targets

The long-term financial targets were updated on November 19, 2025, in connection with Thule's Capital Markets Day.

- 7 percent annual organic growth or higher. *(new target)*
- EBIT margin of 20 percent. *(unchanged target)*
- Dividend payout ratio of at least 75 percent of net profit. *(unchanged target)*

“Thule’s market-leading positions and our ability to develop them is one of the company’s greatest strengths.”

for example, this year’s new products created growth despite the weaker market for RVs and camper vans. In the largest category, Sport & Cargo Carriers, we completed the largest upgrade ever of roof boxes and bike carriers with a clear positive effect on sales despite the challenging North American market.

We are proud to continue winning awards for product design and product safety. And during the year, we once again came out on top in the ADAC child car seat safety test and received 17 more Red Dot and iF Design Awards.

Strategies that build on strengths

Thule’s market-leading positions and our ability to develop them is one of the company’s greatest strengths. Product categories in which we are the market leader have accounted for 90 percent of Thule’s value creation since 2014. We call these product categories “Champions”. What sets these apart is that we hold a clear position as global number one with competitors a large distance behind, usually in a niche or small market. In this niche, Thule is not only the market leader, but is also clearly able to out-innovate the competition. All our Champions are also a natural fit with our brand promise – to help outdoor enthusiasts “Bring your life.”

We currently have six Champions: roof racks, roof boxes, bike carriers, multisport and bike trailers, awnings and performance phone mounts. And we also have the most impact when we focus our product development on Champions, as reflected in this year’s product launches.

Successful first year with Quad Lock

Thule’s Champion for performance phone mounts was added through the acquisition of Quad Lock. As a global market leader in its niche, with a growing market, the best products in its field, and a strong history of innovation and product development, the acquisition was a perfect fit with our strategy. We’ve had a very good first year, with around 15 percent sales growth for performance phone mounts and integration progressing as planned. As long as the strategic criteria are met, acquisitions are a successful way to add new product categories to Thule.

Adding more Champions

The first priority of our growth plan is to build bigger Champions, in other words, to grow the ones we already have. The second priority is to add more Champions. Our aim is to increase from the existing six Champions to ten by 2035. Thule already has several promising candidates in product categories

that both meet our strategic criteria and show clear growth. Two prospects are dog transportation and child car seats, which were introduced in 2024. In terms of first year sales, dog transportation was our best new category ever in 2024. That record was then overtaken by child car seats in 2025.

Increased visibility to consumers

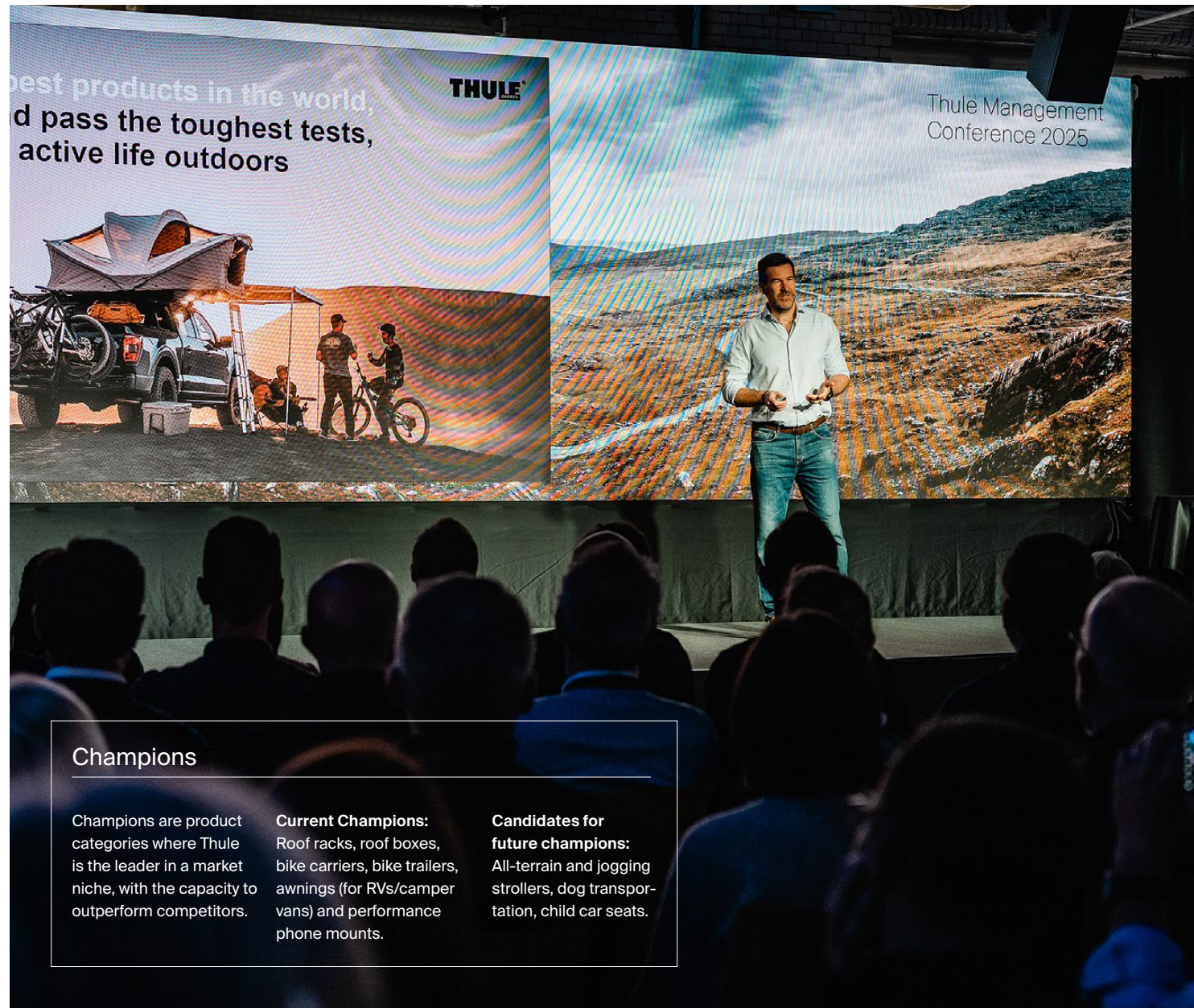
Reaching a wider consumer audience and increasing awareness of Thule’s full product offering is a prerequisite for adding and scaling up Champions. While we know that many of our customers genuinely appreciate our products, few are aware of our entire offering. This represents a growth opportunity that we want to leverage. We opened our twentieth e-commerce market in 2025 and established our own sales organization in Australia, a country with many outdoor enthusiasts and with significant growth potential for Thule.

Improved efficiency and economies of scale

Efficiency improvements play a crucial role in reaching our EBIT target of 20 percent and being constantly cost-conscious is part of our Småland* DNA. We have recently implemented a number of cost reduction measures, including a simplified structure, lower and more focused development costs, and supply chain efficiency improvements. All of these positively impact profitability. These measures are expected to have a positive impact on the margin of 2.5 percentage points by 2028. In addition, volume growth allows us to leverage economies of scale. Thule currently has significant unused production capacity from pre-pandemic investments in our factories. Higher volumes will improve capacity utilization and directly increase the gross margin. We also benefit from increasing the operating leverage of our fixed costs as sales increase.

* Geographical region in Sweden, known for being cost conscious”





“Our clear plan is based on building bigger and more Champions, driving efficiency improvements and leveraging economies of scale.”

New financial targets

We updated our financial targets at the end of the year with the aim of delivering growth and profitability above the historical average levels. With a focus on organic growth, our new sales target is to achieve annual organic sales growth of 7 percent compared with the historical average of 5 percent. The targets of an EBIT margin of 20 percent and a dividend corresponding to at least 75 percent of net profit remain unchanged. Our clear plan for achieving these targets is based on building bigger and more Champions, driving efficiency improvements and leveraging economies of scale. In 2025, we took several key steps in the right direction, and the path toward the long-term targets is clear.

Sustainability makes a difference

For those of us who regularly enjoy of the great outdoors, the importance of taking care of our planet is self-evident. When developing new products, we aim to reduce CO₂e emissions compared with previous versions. The Thule Xscape truck rack system is one example, where ecodesign helped us reduce emissions by 61 percent compared with the previous product. As part of our Science Based Targets plan, we have already reduced absolute emissions by 25 percent, leaving us room to continue growing sales while continuing to meet our emissions targets.

Future focus

Our first priority is to grow the Champions categories through product development. In addition, we

will launch many new Thule products in 2026, both to grow our existing Champions and to scale up the candidates.

We continue increasing efficiency by raising the focus of product development efforts, working with technology platforms to optimize manufacturing costs and automating our warehouse in Poland. Through more focused product development, we can increase investments in Champions while reducing overall product development costs, which will show effect already in 2026.

At the time of writing, market conditions remain challenging, but we have stepped up a gear and are moving to the next level. Despite the short term challenges in the market, more and more people want to live active lives, providing us with a long-term tailwind. And of course, we also have our strong corporate culture, with proud and driven employees across the world who constantly strive to improve Thule and our products.

Together with our employees, customers, consumers and shareholders, we are building a significantly larger Thule with even higher profitability. I look forward to another exciting year together with you!

Malmö, April 2026

Mattias Ankarberg
CEO and President

Champions

Champions are product categories where Thule is the leader in a market niche, with the capacity to outperform competitors.

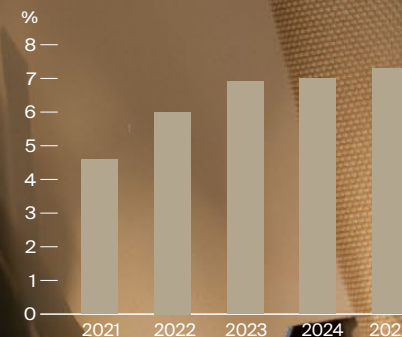
Current Champions: Roof racks, roof boxes, bike carriers, bike trailers, awnings (for RVs/camper vans) and performance phone mounts.

Candidates for future champions: All-terrain and jogging strollers, dog transportation, child car seats.

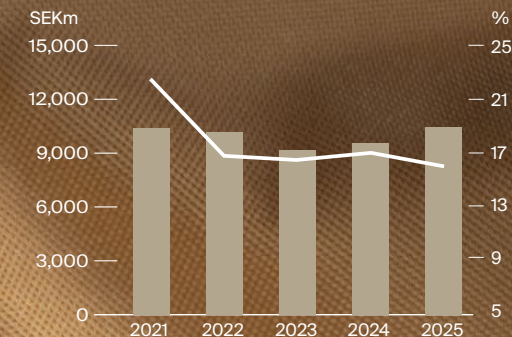
An investment case on solid grounds

Thule's investment case is based on a tradition of more than 80 years in innovative product development, a globally recognized lifestyle brand and comprehensive long-term initiatives to benefit climate and environmental issues as well as human rights. Supported by the growing global trend toward an active life, efficient and flexible manufacturing close to the most important of our 138 markets means we are well positioned for continued growth.

Development costs as a percentage of sales



Net sales and adj. EBIT margin



Global market leader in attractive niches

Thule is a market leader in our most important product categories – often with competition in a distant second. These market niches are also characterized by favorable, long-term market trends created by more and more people wanting to live an active life outdoors.

Read more on pages 6 and 12. →

Innovation – a superpower actively shaping our future

We have a proven track record of driving and shaping market development through innovation in the product areas where we operate. By building bigger and adding more of the product categories we call Champions, we continue to create long-term value for Thule.

Read more on pages 12–15. →

A global premium outdoor brand

Thule is an established premium outdoor brand, known for its quality and safety. High demand for products in the premium segment means good conditions for continued high profitability.

Read more on pages 33–35. →

In-house product development and manufacturing

We believe in the strength of bringing leading product engineers from all over the world together in Småland, where our products are developed and tested on a global scale. With nine manufacturing sites close to our primary markets and a high level of automation, we can combine flexibility with significant economies of scale.

Read more on pages 37–40. →

Sustainability as a core part of our strategy

Sustainability is integrated into our offering – we develop easy to repair products with a long lifespan that meet stringent safety requirements. We work systematically to reduce our climate impact at every stage and to ensure a responsible value chain with respect for human rights.

Read more on page 19. →

Long track record of profitable growth

Thule has posted average annual growth of 5 percent and an adj. EBIT margin of 17.8 percent since 2014. Based on ambitious financial targets that exceed historical levels and a clear plan for reaching them, we are well equipped to continue building a bigger and more profitable Thule.

Read more on pages 12–16 and 18. →

Strategy & targets



Strategy – for a bigger, more profitable Thule

Big in pockets, united by the Thule brand

Thule’s market-leading positions and its ability to develop them is one of the company’s greatest strengths. The core of our strategy is to fully leverage these positions. We summarize our strategy as: “Big in pockets – united by the Thule brand.”

Our strategy aims to grow Thule into a bigger, more profitable company. It is evident that we create the greatest value where we hold market-leading positions. 90 percent of our value creation since 2014, when we went public, has come from a handful of leading positions. We have established these positions in attractive niches – or “pockets” – that align with our premium brand.

That said, a niche is attractive to us only if it meets certain criteria: It must align with our brand and contribute to an active outdoor life through products that enthusiasts genuinely appreciate. It must be a market with clear growth potential and customers prepared to pay for premium, best-in-class products. There should also be built-in complexity – for example safety regulations, intellectual property protection or advanced manufacturing. When these criteria are met, we can fully leverage our innovation capabilities and develop high-quality products that customers are willing to pay a premium for.

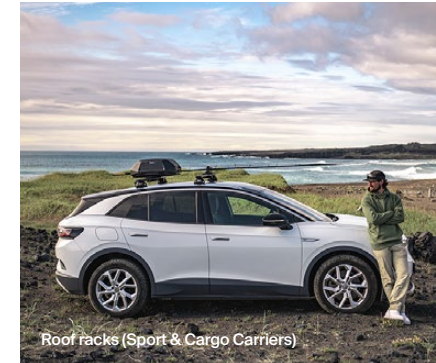
We refer to the product categories that have generated the majority of our value as “Champions.” We currently have six such categories: roof racks, roof boxes, bike carriers, bike trailers, awnings and performance phone mounts.

Continuous investment in product development and innovation is one of the underlying success factors for developing and maintaining market-leading positions. In its turn, a high rate of investment requires high profitability and, accordingly, a focus on cost control and continuous efficiency improvements.

Based on this strategy, we have developed a clear plan to achieve our financial goals. Our strategic priorities are:

- building bigger and more Champions to drive long-term growth;
- implementing efficiency measures to enhance profitability and enable future investments.

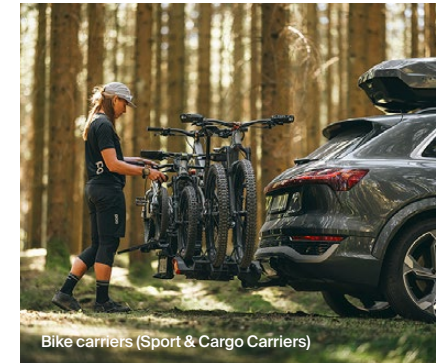
Our champions



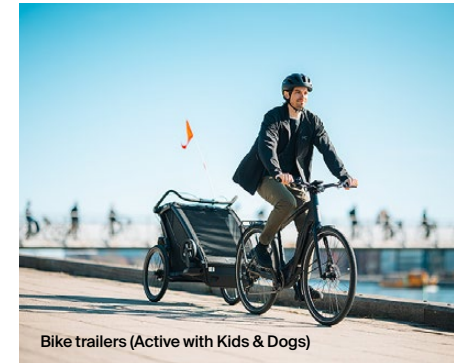
Roof racks (Sport & Cargo Carriers)



Roof boxes (Sport & Cargo Carriers)



Bike carriers (Sport & Cargo Carriers)



Bike trailers (Active with Kids & Dogs)



Awnings (RV Products)



Performance phone mounts (Bags & Mounts)

Building bigger Champions

Champions underpin Thule's value creation and will remain the key driver of future growth. Although building bigger and more Champions requires investment, it also enables us to shape our own future.

Thule's six Champions represent 85 percent of our 2025 sales and have historically accounted for 90 percent of our value growth. Continuing to grow these Champions is our top priority for the growth plan.

For Thule, Champions are categories where we hold a clear market-leading position, typically with a substantial gap to the number two player. The addressable market is niche and typically valued at SEK 2–5 billion, with our sales exceeding SEK 1 billion. As the market leader in a small but growing market, we are well positioned to lead innovation and define the future of the product area.

Thule has the expertise and resources needed

Achieving and defending a market-leading position is resource-intensive. Thule has the expertise and resources needed to do just that.

At our Hillerstorp facility, we have brought together 270 of the world's leading development and test engineers. For many of them, it is more than just a job – they are passionate outdoor enthusiasts in their own time. It gives us valuable insight into our products and how they are used.

Hillerstorp is home to Thule's Global Test Center, covering more than 1,200 square meters,

housing state-of-the-art testing equipment. Products are tested at the conceptual stage to ensure they can withstand extreme cold, heat, wind and rain. Large vibration test rigs replicate years of use in demanding environments to ensure our products withstand real-world conditions. With a fully equipped crash test facility capable of simulating real-life scenarios with high precision, Thule also has a unique competitive advantage. We also apply our own test protocols, which typically set far more stringent safety standards than those required by the industry.

Production begins once products have been fully developed – a process that typically takes two to three years. For the majority of our products, this takes place at our own facilities in Europe, North America or South America. Finished products undergo final testing as part of our quality assurance process before being shipped to retailers or sold through our own channels.

It is a robust process – from initial concept to finished product – focused on innovation, design, and sustainability. This has made Thule a market leader in its product categories. These are processes and expertise that take years to develop and are difficult to replicate.

Innovation that drives growth

Knowledge and innovation are essential in order to continue growing sales of long-established product categories. The aim is twofold: to grow sales and to expand the market as a whole;

Products with more features attract higher retail prices and also strengthen our bond with enthusiasts who want the latest and most advanced products. We can also adapt products for new applications, thereby expanding the addressable market. One example is roof boxes that mount at the rear of the vehicle instead of on the roof. Products can also be adapted for different price tiers to reach a broader group of consumers. We also develop product variants tailored to specific geographic markets, such as truck bed racks for pickup trucks in the US.

Product development focused on Champions

To maintain our innovation pace, Thule will invest approximately 4 percent of total sales in product development of our Champions. This represents an increase in the share allocated to these product categories compared with the past five years.

Thule Test Center Crash Lab

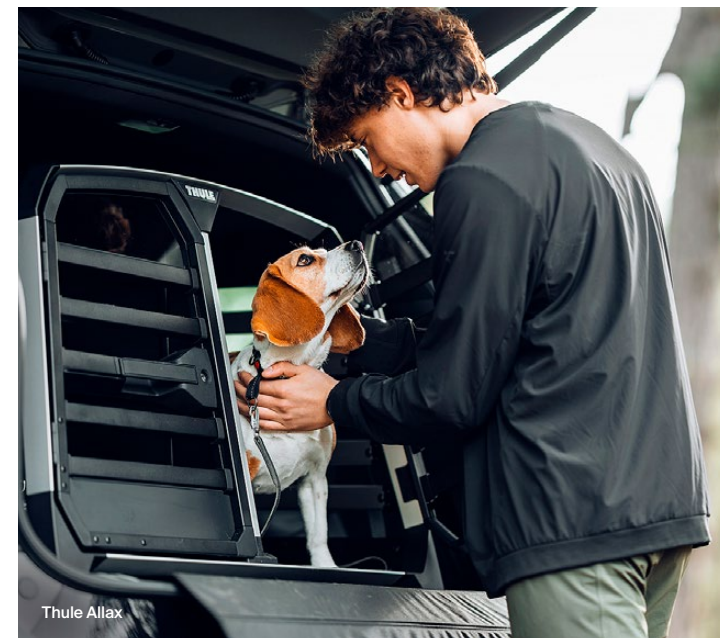
One of the reasons Thule is able to maintain its leading position in the premium segment is its advanced Global Test Center. In 2015, we doubled its size and added a dedicated crash test rig. The facility is also equipped to test that products can withstand temperatures as low as -30 °C, prolonged rain, strong winds, and intense sun exposure. Our vibration test rigs simulate thousands of miles of driving, including rough road conditions, to ensure the durability of, for example, roof boxes and bike carriers.

Adding more Champions

To sustain long-term growth, new Champions need to be added. This can be achieved both organically and through acquisitions. Three of our six current Champions were added through acquisitions: bike trailers, awnings and performance phone mounts. The other three were developed in-house: roof boxes, roof racks and bike carriers.



Thule Glide 3



Thule Allax



Thule Elm

Thule already has several promising candidates in product categories that are showing growth and meet the strategic criteria. The following three product categories have made the most progress toward becoming new Champions:

All-terrain and jogging strollers

This is a niche market where Thule is already No. 1 and where sales have grown every year. Active parents are an attractive and well-defined target group that aligns closely with our strategy. It is also a product area with strong potential for innovation.

Dog transportation

Launched in mid-2024, this product area delivered the strongest first-year sales performance of any new launch to date. Dog transportation is a clearly defined niche market with no global players. Interest in pet safety is growing, and customers are willing to pay a premium for high-quality products.

Child car seats

Child car seats were the second new product area launched by Thule in 2024. By the end of 2025, they had become our top-performing first-year launch to date. The total market is large, but

the premium segment in Europe – where Thule focuses – is a niche in line with our strategy. Focus on child safety is increasing among both consumers and regulators, which benefits Thule.

Thule will reduce development costs for these product categories compared with prior years. This is part of our strategy to focus product development on the products that deliver the greatest impact, while investing sufficiently to build for the future.

We can also add new Champions through acquisitions if the target acquisition meets the strategic criteria we set for a Champion.

Examples of how we scale up our Champions

Building bigger and more Champions is the top priority in our growth plan. In 2025, we launched several initiatives to further strengthen these product categories.

Upgraded versions of our best-selling products, such as the roof box Thule Force 3 and the bike carrier Thule EasyFold 3.



Innovative new solutions were introduced in well-known product areas, such as Thule Arcos, where the cargo box mounts on the tow bar instead of the roof, and Thule OutPace, a flexible, foldable bike carrier.



Products adapted for the North American market such as the bike carrier Thule Verse and the truck bed rack for pickup trucks, Thule Xscape.



An upgraded version of the bike carrier Thule VeloSpace for RVs and camper vans, enabling access to the rear hatch without removing the bikes.



New products introduced in our most recently launched product categories for dog transportation and child car seats, such as the crash-tested dog harness Thule Cappy and Thule Palm, child car seat for older children.



More focus on all-terrain and jogging strollers for active parents with an upgrade of the best-selling Thule Glide 3.

Reaching a bigger audience to sell more of what we have

Reaching a bigger customer audience and increasing awareness of Thule's full product offering is a prerequisite for building bigger and more Champions.



Thule Ambassadors are a select group of professional athletes, adventurers, and dedicated outdoor enthusiasts who share a passion for an active lifestyle and sustainable living. They partner with us to test products, inspire outdoor activities and promote values such as sustainability and family adventure.

While our customers are highly loyal and have high confidence in Thule's brand, they are not always familiar with Thule's full product offering. Many would consider purchasing more products in additional categories if given the opportunity. We are pursuing this growth opportunity through two primary tracks: selling more of what we have to our existing customers, and reaching more customers by raising awareness of Thule's product range.

Expanding our assortment with retailers

We primarily sell our products through retailers. We work closely with them, providing training and expertise so that the retailer, in turn, can offer excellent service to the consumer. By expanding the available product range, the retailer can sell more, and we simultaneously reach existing and new consumers with a wider selection of products. For new product categories, such as dog transportation and child car seats, new distribution channels have needed to be established.

In countries without our own local presence, we continuously evaluate the potential to take over distribution ourselves. That is exactly what we did in

Australia in 2025. Thule now has its own sales and marketing organization, enabling us to collaborate more closely with retailers.

E-commerce alongside retailers

As a complement to our retailers, we currently operate e-commerce via thule.com in 20 countries. It is an effective way to showcase our product offering and enable consumers to purchase online when there is no retailer nearby. In 2025, e-commerce accounted for 16 percent of sales. The ambition is for it to remain as a complement to retailers.

Thule stores

Thule has 54 stores globally, of which 6 are under our own management and the rest through partners. Our stores enable us to showcase a broad range of products and to provide service in places where there are no retailers.

Press coverage with events

We continuously strive to build strong, trust-based relationships with the media. A steady flow of product news, insights, and relevant stories

ensures that consumers receive credible information about our offerings. A key element of our strategic PR work is bringing journalists into our world through immersive experiences. We often use our global ambassadors for this, such as at the launch of Thule's surf bag with surf legend Garrett McNamara in Nazaré, Portugal.

Events to create engagement

Thule has many enthusiastic users who are happy to share stories about our products. To build relationships and provide a positive experience with Thule's products, we have been organizing more and more events, often in conjunction with major events, such as a stroller race held in conjunction with the Adidas 10K running event in Paris. In 2025, we organized more than 200 consumer events and attended, for example, the Roc d'Azur in France, which attracts mountain bikers from all over the world; the Sea Otter sports and outdoor festival in California, USA; and Caravan Salon in Germany, the world's largest trade fair for RVs/camper vans and camping equipment.

Thule Experience 25/26

One way of strengthening retailers' knowledge and encouraging them to expand their assortment is by inviting them to Thule Experience. Thule Experience allows us to showcase the breadth of our product offering. It also gives retailers and journalists the opportunity to test products and speak directly with the experts behind their development.

We invited approximately 400 retailers and 75 journalists from around the world to Malmö and Hillerstorp in fall 2025. The program featured a dynamic mix of product demonstrations, expert presentations, and a product showcase – delivered together with 50 of our ambassadors, including Anja Pärson, Charlotte Kalla, Robby Naish, Tomomi Nishikubo, and Garrett McNamara.



Achieving our EBIT target through efficiency and scale

Operational efficiency is critical to achieving our EBIT target as we build a bigger, more profitable Thule. Through ongoing cost-reduction initiatives and increased economies of scale, we are targeting an EBIT margin of 20 percent.

Thule has a clear roadmap for raising the EBIT margin from its current level to the long-term target of 20 percent. Several measures are already underway that will increase the margin to 18.5 percent. In addition, Thule is well positioned to further increase profitability through economies of scale, taking us the rest of the way to our target.

Initiatives underway

As part of the plan already being implemented, the first priority is structural cost reductions. Significant savings are resulting from our investments in the automation of warehousing and distribution in Poland, combined with the consolidation of third-party warehouses. In North America, our cost base is decreasing following the implementation of a new sales organization and the closure of one office. In addition, automation and digital solutions are being implemented across the Group's administration, sales, and marketing functions.

More focused development spending is our second priority area. Concentrating product development on our Champions will lower costs in absolute terms beginning next year. By 2028, product development costs as a percentage of sales are expected to decline one percentage point, further strengthening the margin.

The third priority area is continued efficiency improvements in the supply chain. By insourcing component manufacturing, we increase volumes and improve production line utilization, lowering costs as a result. Standardized product platforms enable shared components across product categories, driving additional efficiency.

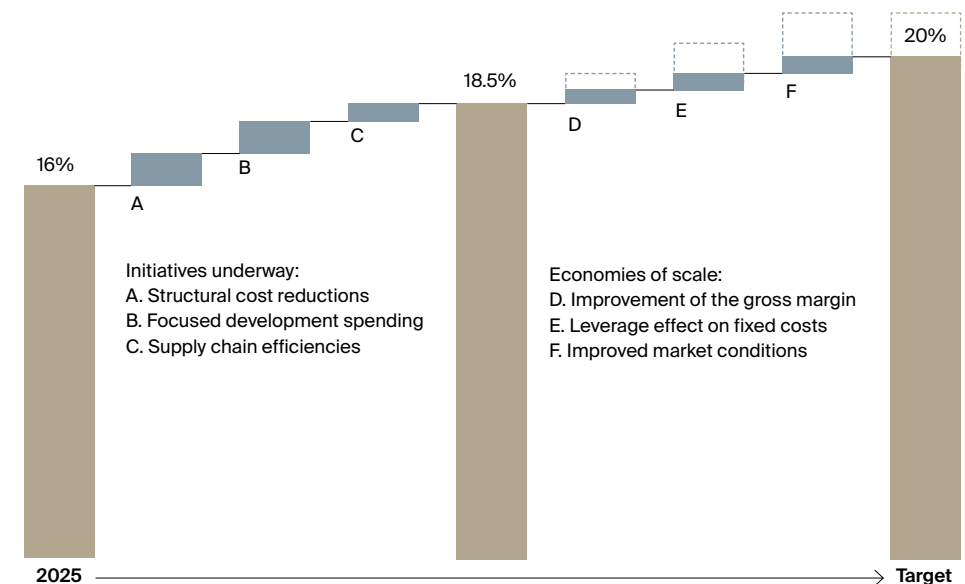
Taken together, these already started initiatives are expected to increase the EBIT margin by 2.5 percentage points compared with 2025, once fully implemented in 2028.

Economies of scale

As Thule grows, economies of scale will help to raise the margin. Thule has significant unused capacity from investments made during the pandemic. Therefore, increasing capacity utilization at our manufacturing sites will have a direct positive impact on gross profit. We also benefit from operating leverage as sales increase. Finally, improved market conditions would further enhance economies of scale.

Collectively, these measures will bring Thule to an EBIT margin of 20 percent or higher.

A clear roadmap toward a 20 percent EBIT margin



Thule's sustainability strategy

Sustainability is a prerequisite for building a bigger and more profitable Thule. Through long-lasting products, a responsible value chain, and high product safety, we strengthen our competitiveness and create value for people, the environment, and the business.

Our sustainability strategy clarifies where we can make the greatest impact and how we translate ambition into action. Clear priorities guide our progress, taking us step by step toward our goals.

Ecodesign: We create long-lasting products designed to be repaired, upgraded, reused and ultimately recycled. We use life cycle assessments to select decarbonized and safe materials as well as to optimize resource use without compromising on quality or performance.

Accountability: We take responsibility across our value chain with the goal of achieving net-zero emissions. In partnership with our suppliers, we are raising environmental and social standards, and reducing emissions throughout the value chain. At the same time, we are fostering an innovative and inclusive workplace, guided by our ambition of zero workplace accidents.

Product safety: Safety is an integral part of Thule's offering. Our products are designed to ensure a high level of safety and reliability for children, pets and users. They are also subject to rigorous testing that frequently surpasses regulatory requirements. Our vision is to lead the industry in product safety.

Bring your life: Encouraging people to live active lives outdoors is at the heart of our brand promise – Bring your life.

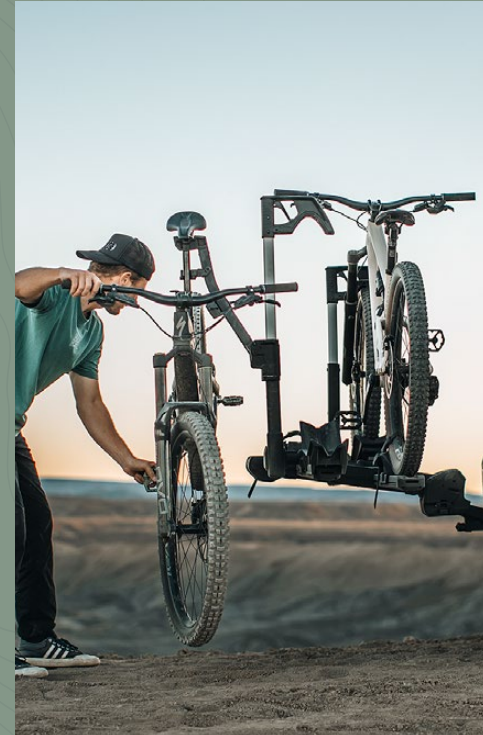
Bring your life

We want more people to discover the advantages of an active life outdoors. It has health benefits in addition to cultivating a sense of responsibility for nature.



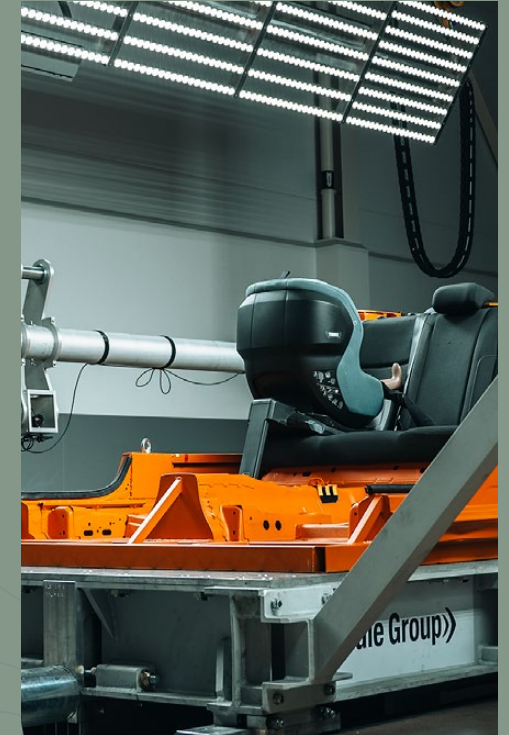
Ecodesign for longevity

High quality products built to last using circular design and sustainable materials.



Responsible value chain

Building a net-zero value chain with ethical standards across Thule and our supply network.



Leading in product safety

Advancing industry standards for safety, protecting and enabling an active life outdoors.

Financial targets

Turnover

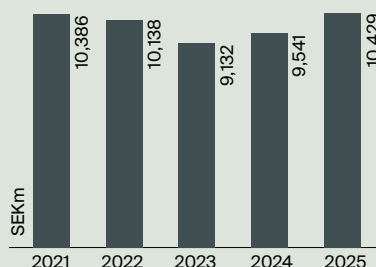
Thule is a growth company, and sustainable long-term sales growth lies at the core of our value creation. Focusing on growth motivates us to perform at our best and fosters a winning culture.

Long-term target, annual organic growth: **7%**

Since 2014, Thule's average annual organic growth has been 5 percent.

Outcome 2025: **-1%**

Thule increased total sales by 14 percent, including acquisitions and excluding exchange rate fluctuations. Market conditions were challenging during the year, with retailers and consumers both remaining cautious.



Future focus:

Building bigger Champions by continuously strengthening our market-leading positions.

Adding new Champions by further developing promising in-house candidates such as all-terrain and jogging strollers, dog transportation, and child car seats.

Grow the current number of Champions from six to ten by 2035.

Profitability

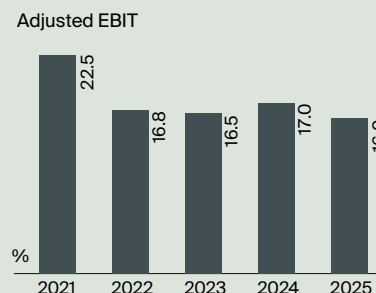
Thule has what it takes to deliver high profitability. It enables us to continue investing in innovation, product development, acquisitions and other areas that drive growth.

Long-term target, EBIT: **20%**

Thule's historical adj. EBIT margin since 2014 has been 17.8 percent.

Outcome 2025: **16%**

Thule maintained high profitability in a challenging market. Cost-reduction measures were initiated, and the cost level declined during the second half of 2025.



Future focus:

Ensure full impact from initiatives already underway:

- Structural cost reductions driven mainly by automation of warehousing and distribution.
- Reduce product development costs by concentrating efforts on our Champions.
- Supply chain efficiencies
- Leverage economies of scale when market conditions improve.

Thule's long-term financial targets were updated and clarified in November 2025. Thule has many strengths to build on, and we aim to deliver growth and profitability above historical averages.

Dividend

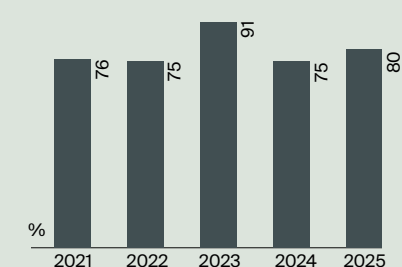
Strong profitability enables us to maintain a high level of dividends to shareholders. A high dividend payout ratio also reflects disciplined capital allocation.

Long-term target, % of net profit: **≤75%**

Since 2014, Thule has, on average, distributed 76–80 percent of net profit to shareholders.

Outcome 2025: **80%**

Thule's strong financial position has enabled a dividend exceeding the target of 75 percent of net profit.



Future focus:

Maintain disciplined capital allocation and rigorous return requirements for investment decisions.

Continuous focus on stock level optimization.

Sustainability targets



Our high-quality, long-lasting products, developed in line with ecodesign principles, facilitate safe and active outdoor living, while creating long-term value for customers, society and our business. We have several sustainability targets that we are working to achieve. While all are important, we highlight three on this page. The sustainability strategy was updated in 2025, and new priority targets will be set in alignment with it. More on our sustainability work and progress towards the targets can be found in the Sustainability statement, pages 59–143.

Greenhouse gases

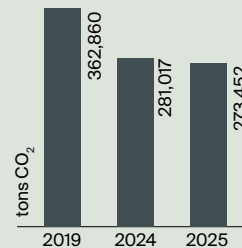
Thule aims to achieve net-zero emissions across its value chain by 2050, supported by responsible and ethically guided operations and close collaboration with suppliers. The Science Based Targets initiative (SBTi) has validated and approved our targets.

Long-term target: **-90%**

By 2030, Scope 1 emissions will be reduced 46.2 percent and Scope 3 emissions 28.0 percent, both compared with the 2019 base year. We will maintain 100 percent renewable electricity through 2030. All emissions will be reduced 90 percent by 2050.

Outcome 2025: **-25%**

Thule reduced its total absolute GHG emissions 24.6 percent between 2019 and 2025, largely through expanded use of decarbonized materials and improved efficiency in materials and waste management.



Health and safety

We are to provide safe and secure workplaces and have a zero-accident vision.

Long-term target: **≤ 8**

Lost Time Injury Frequency (LTIF) to be reduced to 8 or below by 2030.

Outcome 2025: **10.6**

The LTIF (Lost Time Injury Frequency) has decreased to 10.6 compared with 14.5 in 2024. Actions taken have strengthened preventive efforts in the work environment and helped reduce risk behavior.



Improved sustainability at suppliers

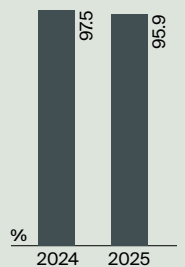
We place strong emphasis on ensuring that our suppliers comply with requirements related to working conditions, environmental impact and human rights.

Long-term target: **90%**

Ensuring a responsible supply chain through strengthened and verified supplier sustainability performance, covering at least 90 percent of annual spend with Tier 1 suppliers in risk countries.

Outcome 2025: **96%**

Thule had valid audits in place for suppliers representing 95.9 percent of the spend in high-risk countries. This confirms suppliers' sustainability performance and reinforces our work toward a responsible value chain.



Vision

We make the best products in the world built to last and pass the toughest tests and enable an active life outdoors.

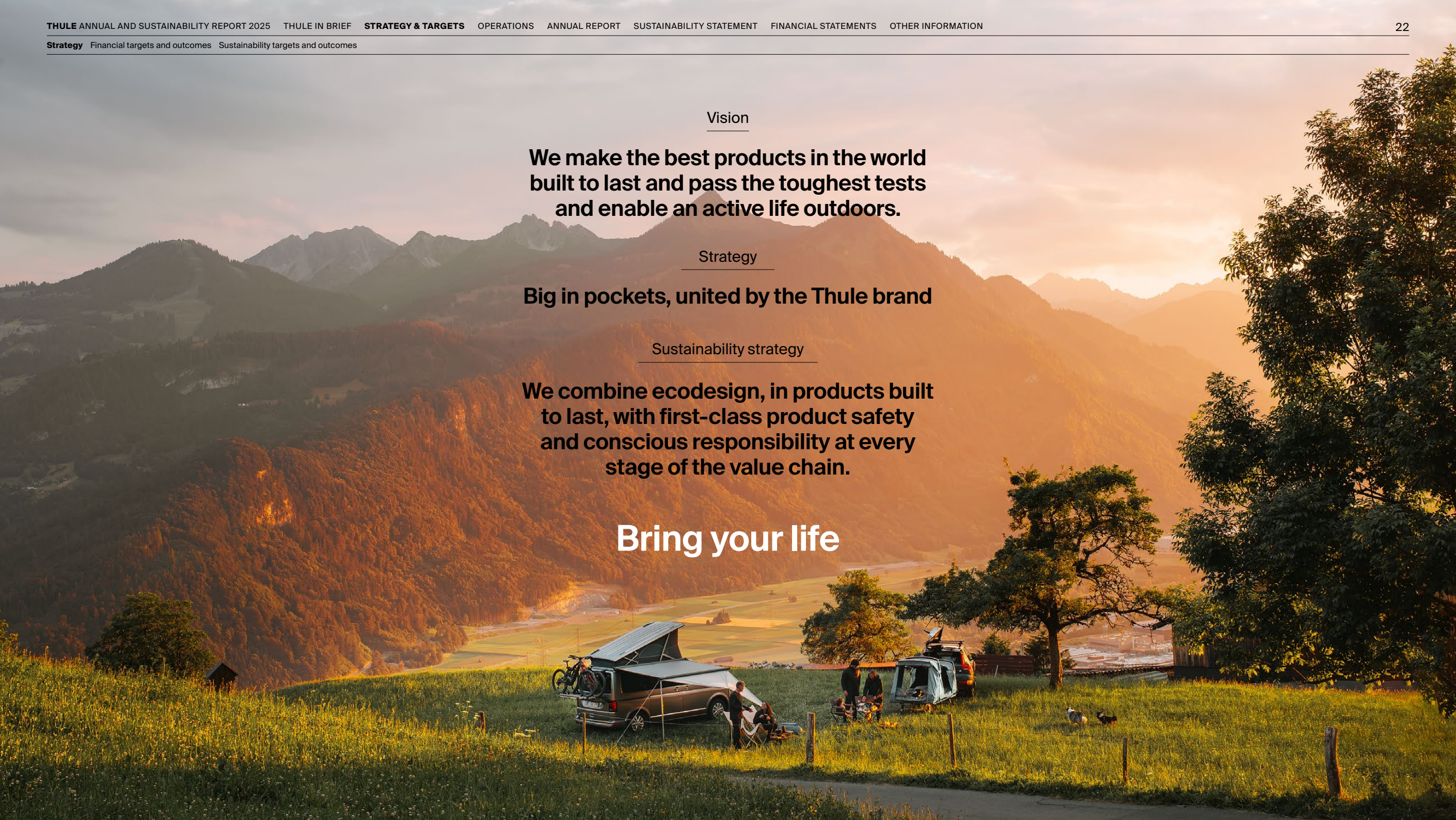
Strategy

Big in pockets, united by the Thule brand

Sustainability strategy

We combine ecodesign, in products built to last, with first-class product safety and conscious responsibility at every stage of the value chain.

Bring your life





Operations

80 years of product-driven growth

1942

Thule was founded in Hillerstorp, Sweden

1962

Thule's ski and roof racks lay the foundation for the first Thule product for transportation of sports equipment.

1977

Thule's first roof box launched and world-famous alpine ski racer Ingemar Stenmark becomes ambassador.

1983

Product for surfboard transportation launched in the US, together with champion surfer Robby Naish.

1990

Production in Neumarkt, Germany starts with the manufacturing of roof boxes.

1992

Launch of the first version of the bike carrier for tow bars.

Production starts up in the US with focus on manufacturing of roof boxes for North America at our plant in Seymour, Connecticut.

1997

Platform based bike carriers launched through the acquisition of MFT.

Start of production of bike carriers in Poland.

2005

First RV Products (recreational vehicles) through the acquisition of Omnistor, the European market leader in bike carriers and awnings for RVs, with production in Menen, Belgium.

2006

First Thule store opens in Berlin, Germany.

2007

Opening of a new Thule Test Center in Hillerstorp, Sweden, where all products are tested. Increased focus on research, development and innovation.

2010

Thule bags launched following the acquisition of Case Logic 2006.

2014

Thule is listed on Nasdaq Stockholm and becomes a publicly traded company.

All-terrain and jogging strollers launched with Thule Urban Glide.

2016

Child bike seats introduced through the acquisition of GMC.

2018

Launch of Thule Sleek everyday strollers, as a complement to Thule's all-terrain and jogging strollers.

Rooftop tents added through the acquisition of Tepui, the market leader in North America.

2021

Expansion of Thule Test Center in Hillerstorp, Sweden, with addition of a crash test facility and larger premises for product development.

2024

Performance phone mount solutions introduced through the acquisition of Quad Lock

Child car seats launched and named best-of-test in its category by European automobile safety organization ADAC.

Dog transportation launched with Thule Allax, dog crate for car travel.



Product categories

Thule reports four product categories. Sport & Cargo Carriers is the largest, followed by Bags & Mounts, RV Products and Active with Kids & Dogs.



Thule Santu, Thule Motion 3

Sport & Cargo Carriers

Continued innovation of best-selling products

In the Sport & Cargo Carriers product category, we offer the market's widest range of products that attach to the car, such as roof racks, roof boxes, bike carriers and rooftop tents. It should be easy to place the entire family's luggage in the roof box, bring the bikes to the mountain-bike trail and skis to the slopes. Thule is the market leader in roof boxes, roof racks and bike carriers.

Thule has three Champions in the Sport & Cargo Carriers product category: roof boxes, roof racks and bike carriers. A consistent theme in 2025 has been our focus on launching new and upgraded products within our Champion categories. Most new products were launched in Sport & Cargo Carriers, as three of Thule's six Champions belong to this category.

The shift toward electric vehicles has heightened demand for more aerodynamic transportation solutions. An innovative way to reduce drag while improving ease of use is to mount cargo boxes on the tow bar instead of the roof. During the year, we launched Thule Santu – an innovative tow bar-mounted bike carrier designed to carry bikes, cargo, or both. Thule Arcos XL cargo box,

also a tow bar cargo carrier, has space for four pairs of skis.

Another shift in the market is the increasing popularity of electric bikes. They are heavier and therefore require more robust transportation solutions. Several new versions of bike carriers were launched during the year, such as the Thule EasyFold 3, which is our most popular bike carrier.

Adapting each product for the local market is a key success factor. In North America, both vehicle types and tow bar design differ from those in Europe. A new version of Thule Verse, our North American bike carrier, was launched with increased carrying capacity.

Pickup trucks are widely used in North America, yet Thule has not launched new products for this segment in some time. In late 2025, Thule Xscape was launched. It is a bed rack system for pickup trucks. It functions like a roof rack, but is mounted on the pickup truck's bedrails or rail system.

Renewal of the rooftop tent product range has been underway for several years, and the first new launches are planned for early 2026.

Share of the Thule's sales

51%

Market position

Global market leader in roof boxes, roof racks and bike carriers. Niche growth player in rooftop tents.

New products 2025

Thule Force 3
Upgrade of our best roof box in the mid-range price segment.

Thule Verse
North American bike carrier with a modern design.

Thule EasyFold 3
Update of our best-selling bike carrier.

Thule Santu
Innovative tow bar cargo carrier to carry bikes, cargo or both.

Thule OutPace
New version of our best folding bike carrier in the mid-range price segment.

Thule Arcos XL
Tow bar cargo carrier, new solution for transporting skis.

Thule Xscape
Rack system for pickup trucks that is easy to mount and adjust.





Thule EasyFold 3

The Thule EasyFold 3 builds on our legacy with a new platform that offers greater flexibility to accommodate more types of bikes, including e-bikes. It can carry up to four bikes. The click-in/click-out bike arm makes loading quick and easy. With its foldable design, Thule EasyFold 3 is easy to store and transport.



red dot winner 2025



Thule Velospace 3

RV Products

Strong performance in a weak market

RV Products is a product category primarily focused on the European market, which accounts for 97 percent of Thule’s sales in this segment. RV stands for recreational vehicles, that is motorhomes, caravans, camping vans, etc. We are European market leaders in terms of awnings and bike carrier for RVs, and we have an attractive product portfolio that also offers windbreaks and tents for both types of vehicles. Within the RV category, Thule has one Champion – awnings.

The RV market consists of two main channels – manufacturers of RVs and retailers of RV products. Long-term relationships with vehicle manufacturers are crucial to remaining the supplier of choice since many awnings are mounted as original equipment on vehicles.

One trend that has impacted the industry is the increased sale of smaller RVs and vans. They are often used both for everyday and for outdoor activities, and generally appeal to a younger target group. The trend also increases the demand for bike carriers for RVs, as it is an active target group.

In recent years, RV manufacturers have reduced production due to high inventory levels, leading to

lower sales to RV manufacturers. This has been offset by a more positive trend among aftermarket retailers. In total, Thule increased its sales faster than the market during the year.

RV products are to a lesser extent sold directly to consumers online, as finding the right model requires a lot of information about the vehicle the product is to be mounted on. However, certain products are well suited for online sales, and in 2025 we began selling selected products directly to consumers in Belgium, Germany, the Netherlands, France, and Sweden.

During the year, we launched several products in the RV and camper van categories, which have been well received in the market. The next-generation Thule VeloSpace 3 is a versatile tow bar-mounted bike carrier offering high load capacity. It can carry up to four bikes and tilts down to provide easy access to the trunk, even on vans. The bike arm system features independent arms with rotating heads and straps that protect fragile frames while ensuring secure and flexible mounting.

Share of the Thule’s sales

17%

Market position

Market leader in awnings and bike carrier carriers in Europe. Niche player in North America in the segment for smaller campers.

New products 2025

Thule Velospace
An upgraded tow bar-mounted bike carrier designed for more bikes and a heavier load.

Thule Velotrack
E-bike compatible bike carrier for vans.

Thule Subsola
Panels that provide protection from sun and rain, now in larger sizes.



Thule Subsola

Thule Subsola panels help you create a pleasant, private area around your van. The modular triangular panels and adjustable poles attach easily to the awning's front rail or tension arm and can be configured in various ways to create customized protection from sun, wind and rain.



red dot winner 2025



Active with Kids & Dogs

Strong start for the newest product areas

The Active with Kids & Dogs product category includes bike trailers for children and dogs, all-terrain and jogging strollers, child bike seats and child car seats, as well as crates and harnesses for safe dog transport in cars. We are currently the global market leader in the premium segment for bike trailers and for all-terrain and jogging strollers, and one of the three leading companies in child bike seats.

In 2024, we took the step to expand into child car seats and dog transportation as our customers want to be able to take their children and dogs with them on their adventures. There is a continuing trend to live an active outdoor life together with the family; by extending our offering to families from transportation of their children in Thule’s all-terrain strollers to a safe and high-quality child seats for cars, another product area has been opened up.

Many of Thule’s customers are dog owners, making products for the safe transport of dogs by car or bike a natural product area for investment. Both new product areas have performed very well in their first year on the market.

Within the Active with Kids & Dogs category, Thule has one Champion – bike trailers. There are an additional three potential future Champions in this product category – all-terrain and jogging strollers, child car seats, and dog transportation products.

Active with Kids & Dogs products are mainly sold through retailers, but the share of online sales has increased. Our aim is to maintain a high proportion of retailers going forward, because parents often appreciate the expertise of a retailer.

During the year, Thule launched an upgraded version of its award-winning jogging stroller, Thule Glide 3. Sales of strollers have increased for

several years, and it is clear that upgraded versions are driving this growth.

The product offering for dog transportation has been expanded with a crash-tested dog harness, Thule Cappy, developed in line with Thule’s strong focus on safety. Many of our customers have more than one dog, which has made the latest version of the Thule Allax dog crate highly anticipated. It features double doors and accommodates two dogs.

In 2024, Thule introduced child car seats for newborns and young children. In 2025, Thule Palm was added to the range. It is a child car seat designed for older children. With the launch of Thule Palm, Thule now offers car seats for children of all ages.

Share of the Thule’s sales

11%

Market position

Global market leader in premium products for bike trailers and for all-terrain and jogging strollers. New player in child car seats and dog transportation products.

New products 2025

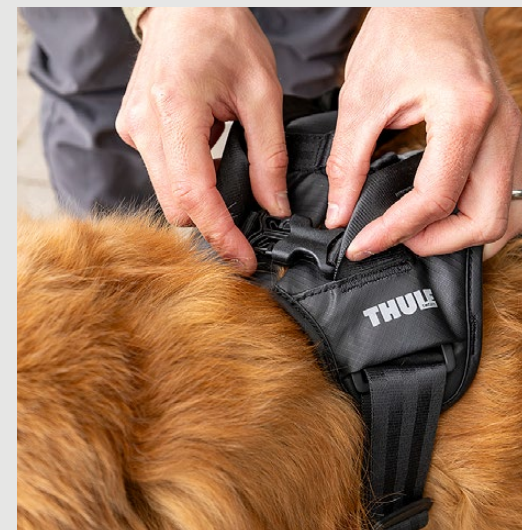
Thule Glide 3
Our award-winning jogging stroller is now even better.

Thule Cappy
Crash-tested dog harness for car transport.

Thule Palm
A high-back booster seat providing safe and comfortable car travel for older children.

Thule Allax double door
Designed to protect dogs and people, it features double doors and accommodates two dogs.





Thule Cappy

Thule Cappy makes it easy to travel with your dog, whether it is just a short drive or a longer journey. The step-in design means you do not need to pull the harness over your dog's head, making it quick and easy to use. It has been crash-tested and engineered to enhance the safety and comfort of dogs and passengers during car journeys.

Thule Palm

With the launch of Thule Palm, we now offer child car seats for every stage of a child's growth. With its high back and adjustable headrest, Thule Palm has been designed with special attention to your child's comfort. It provides a comfortable seating position with proper posture, enhancing safety in the event of an accident. Another aim is to allow children to remain rear-facing for as long as possible.





Performance phone mounts from Quad Lock

Bags & Mounts

First year with performance phone mounts

The Bags & Mounts product category consists of 32 percent bags and 68 percent performance phone mounts.

Quad Lock, the market leader in performance phone mount solutions, was acquired in December 2024. The products give cyclists, motorcyclists, and other adventurers access to their cellphones during activity, while protecting the devices from vibration, dust and impact. Performance phone mounts are one of Thule's six Champions, with a clear market-leading position and a high level of innovation. Several new products were launched, and Quad Lock maintained high growth and profitability in its first year as part of Thule.

Thule's bag offering includes everything from waterproof backpacks to weather-resistant duffel bags and practical carry-on bags. The Bags category has historically shown little to no growth. We want to reverse the trend by focusing on what works. We will continue to offer bags that support

an active life outdoors, such as Thule Chasm, our best-selling duffel bag. There is also great potential for niche bags in segments where we already have a leading position, such as the transportation of skis, surfing equipment and bikes. A third area of opportunity is expanding our bag offering as functional accessories to complement other Thule products, such as roof boxes and strollers. At the same time, we are phasing out low-potential categories, such as bags for consumer electronics and business travelers, where we are a small player in a highly competitive market.

Compared with other product categories, Bags & Mounts are increasingly sold online directly to consumers. This is mainly driven by Quad Lock, which generates the majority of its sales online and only a limited portion through retailers. Bags are also well suited to online sales and have a higher online share than other Thule product categories.

Share of the Thule's sales

21%

Market position

Global market leader in performance phone mount solutions. Niche position in selected segments of outdoor backpacks, sports bags and small packing and organizational accessories.

New products 2025

Quad Lock Suction Mounts

A new, more robust version of Quad Lock's phone mount with a vibration damper, designed for windshield mounting.

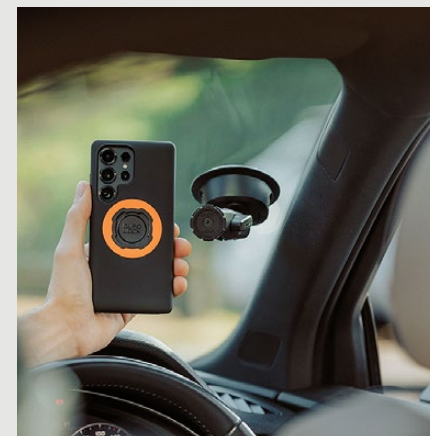
Quad Lock Cup Holder Mount

Phone mount designed for installation in the cup holder, helping free up space on the dashboard or windshield.

Thule Aion

Surf bag designed in collaboration with big wave surfer Garrett McNamara.

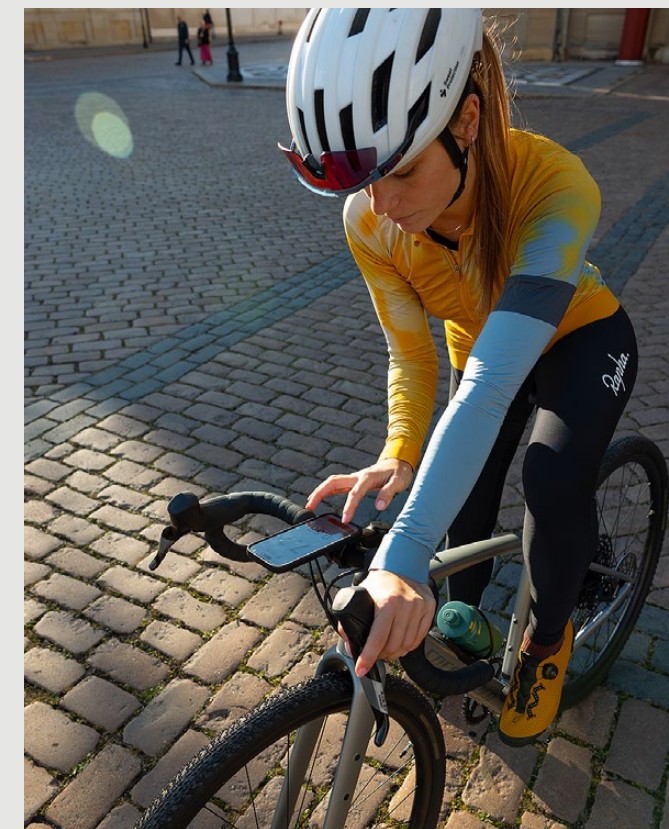




During the year, several performance phone mount variants were launched, including a stronger version for windshield mounting.

Quad Lock

Through constant innovation and high product quality, Quad Lock, which was acquired in December 2024, has built a leading position in some 100 countries, with Australia as its base. At the time of acquisition, Quad Lock had annual sales of approximately SEK 1.4 billion and an EBITDA margin of 25 percent.



Thule Aion

Thule Aion surf bag illustrates how we work with best-in-class partners to develop premium transport bags. Garrett McNamara broke the world record for the largest wave ever surfed in 2011 and again in 2013. He knows exactly how a high-quality surf bag should be designed and collaborated with Thule to design a surf bag for the Thule Aion series. It accommodates up to four boards and includes premium features such as customizable nose and tail protection, roll cage protection and extra bag clips. The fabric is five times more durable than other canvas materials available on the market and is treated with a water-repellent finish, free of PFCs (chemicals that can be harmful to the environment).

Region Europe



The region's largest markets are Germany and the Nordic countries. Other major markets include the UK, France and Italy. Our products are sold through retailers, in stores and online.

In Europe, the expansion of direct-to-consumer (DTC) sales continued, generating growth in all product categories. Our direct-to-consumer online sales via thule.com cover 17 countries, with Norway and Switzerland added in 2025. In total, DTC accounted for just over 10 percent of sales in the region.

Thule also opened three company-operated stores during the year – two in London and one in Paris.

We have six manufacturing sites in the region that are strategically located near our major

markets in Sweden, Germany, Belgium, the UK and Poland.

Growth in Europe

In Region Europe, sales increased 5.5 percent for the full year. Organic sales increased 0.4 percent. Market conditions were challenging with retailers and consumers remaining cautious. The main growth-drivers for the year were Sport & Cargo Carriers and RV Products. The region accounts for 67 percent of Thule's sales and a full 94 percent of Thule's sales in the RV Products category.

Strong position in several product categories

Thule's roof racks and roof boxes hold a strong position in Europe. In regions with snowy climates,

roof boxes are commonly used to transport skis, while in warmer areas they are used for a wider variety of needs. Bike carriers are widely used in Europe, and bicycle trailers are popular in markets with well-developed cycling infrastructure. Performance phone mount solutions also hold a strong position in the region, driven by interest in mountain biking and motorcycling. There is also a tradition of going on vacation with your RV or camper van. Europe also has a strong tradition of leading safety development, which has had a positive impact on demand for dog transportation products and child car seats. Child car seats are currently offered exclusively in Europe, where we see the strongest premium segment.

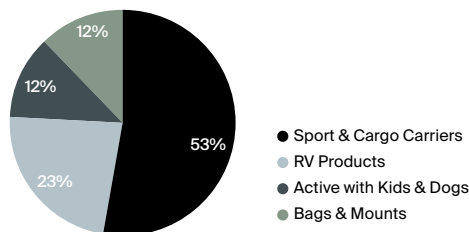


Thule Chariot Sport

Share of sales

SEKm	2025	2024
Sweden	332	335
Other Nordic countries	381	330
Germany	2,248	2,468
Other Europe	4,083	3,542
Total	7,044	6,675

Percentage of sales



The region's share

67%

Sales by product category

SEKm	2025	2024	2023	2022	2021
Region Europe	7,044	6,675	6,316	6,700	7,035
Sport & Cargo Carriers	3,713	3,768	3,455	3,841	4,400
RV Products	1,628	1,609	1,672	1,646	1,356
Active with Kids & Dogs	859	943	868	866	999
Bags & Mounts	844	355	321	348	280

Region North America

In 2025, Region North America was established as a region to create more focus on North America, which previously formed one region together with South America and Central America.

The US is the region's largest market, while Canada has the highest per capita sales. Our products are mainly sold through retailers, in stores and online. Both the U.S. and Canada sell through thule.com and were the first markets to launch online sales (in 2018), making this region the one with the highest proportion of DTC sales today. In total, DTC sales accounted for 31 percent of sales in the region during the year.

We have two manufacturing sites in the US, located in Chicago, Illinois, and Seymour, Connecticut.

Improved performance during the year

In Region North America, total sales rose 8.5 percent, while organic sales declined 6.1 percent. Compared with Europe, the market in North America has been weaker. However, the sales trend gradually improved during the year. Sales increased for Active with Kids & Dogs in parallel with a decline for Sport & Cargo Carriers. Performance in Canada was stronger than in the US. Region North America accounted for 24 percent of total sales for the year.

Strong positions with regional product offerings

In North America, roof racks, roof boxes and bike carriers have a strong position. With a design for the towing device, known as a hitch, bike racks can

handle heavier loads than those in Europe, and several of Thule's hitch-mounted bike racks have been updated this year. SUVs and pickup trucks are more common in North America and the product offering has been updated during the year for these vehicles. Performance phone mounts are growing in popularity and, as in other regions, are associated with mountain biking and motorcycling. While bike trailers are less widely used in North America than in Europe, demand is increasing as bike infrastructure improves. Jogging and all-terrain strollers hold a strong position, and the launch of dog transportation products has gotten off to a good start. Child car seats are not currently offered in North America, and RV Products account for only 3 percent of sales in the region.

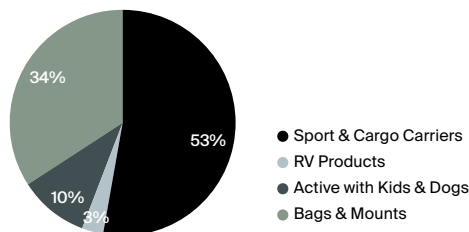


Thule ReVert

Share of sales

SEKm	2025	2024
USA	1,961	1,849
Other North America	514	432
Total	2,475	2,281

Percentage of sales



The region's share

24%

Sales by product category

SEKm	2025	2024	2023	2022	2021
Region North America	2,475	2,281	2,262	2,854	2,791
Sport & Cargo Carriers	1,300	1,549	1,578	2,010	2,103
RV Products	64	55	51	154	101
Active with Kids & Dogs	263	257	225	252	260
Bags & Mounts	848	420	408	438	327

Region Rest of World



The region's largest markets are Australia and New Zealand. Other major markets for Thule are Brazil and China. Our products are sold through retailers, in stores and online. Brazil is the only country in the region with its own online sales via thule.com. In 2026, Australia will be added, and preparations are in progress to expand into further countries over the coming years.

In 2025, a dedicated sales force was established in Australia instead of using a distributor, enabling us to collaborate more closely with retailers.

Region Rest of World is home to the majority of Thule's stores, which are operated by partners.

Thule operates one manufacturing site in Brazil but has no own manufacturing sites in Asia.

Growth driven by acquisitions

Sales increased 55.7 percent in Region Rest of World, primarily attributable to the acquisition of Quad Lock. Organic sales decreased 3.0 percent. Sales performance in South America was stronger than in Asia during the year. Region Rest of World accounted for 9 percent of total sales for the year.

Wide variations across the region

Thule roof racks and roof boxes are widely offered in the region. The sizes and models in demand vary depending on what is being transported. Near the coast and in the warmer parts of the region, it is common to use roof boxes for

transporting surfboards and other items associated with beach life. Bike carriers and bicycle trailers are not major products in this region. Traffic conditions and cycling infrastructure in South and Central America limit the popularity of bikes. In Asia, the legislation differs between countries and heavier loads on the tow bar are not always permitted. In Asia, a high share of sales comes from bags and performance phone mount solutions, particularly in Australia and New Zealand.

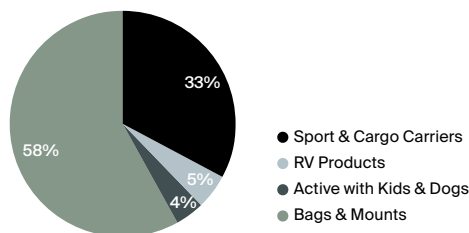


Thule Force

Share of sales

SEKm	2025	2024
Asia-Pacific region	692	355
Rest of World	218	230
Total	910	585

Percentage of sales



The region's share

9%

Sales by product category

SEKm	2025	2024	2023	2022	2021
Region Rest of World	910	585	553	583	560
Sport & Cargo Carriers	298	326	328	369	417
RV Products	44	44	48	54	46
Active with Kids & Dogs	39	27	22	27	30
Bags & Mounts	529	188	155	133	67

Understanding Thule consumers

2/3

Nearly two-thirds of households purchasing Thule products have children.

33%

of Thule consumers own a mountain bike or traditional bike.

75%

of Thule consumers in the US own dogs, compared to the national average of 50 percent.



Thule Yepp Nexxt 2, Thule Chariot Cross 2

Users of our products live active lives. They often have families and dogs and are willing to invest in high-quality products. A better understanding of Thule consumers provides insights that guide the development of future products.

Good income

70 percent of Thule consumers earn more than the national median income in their home countries, enabling them to invest in premium products for an active life outdoors.

Active

Two-thirds of Thule consumers exercise three to four times a week, which far exceeds the average. Biking is the most popular activity. Hiking ranks second, followed by running and camping or RV travel. These trends help explain the success of products such as bike carriers, roof boxes, all-terrain and jogging strollers, as well as our leading position in RV Products.

Children and dogs

Nearly two-thirds of Thule households have children, which is more than twice the rate of the general population, and pet ownership is also well above average. In the US, 75 percent of Thule households own dogs, compared with 50 percent nationally; in Germany, the corresponding figures are 35 percent and 20 percent, respectively. This trend is driving demand for children's and dog-related products, reinforcing our focus on these categories.

Increase our share in consumers' garages

Another perspective is to look at what Thule consumers store in their garages – what they own and how we can capture a larger share of that space.

Approximately 33 percent of Thule consumers own a mountain bike or a traditional bike. In Germany that is a leading market for e-bikes, half of Thule consumers already own an e-bike. The ability to travel longer distances with less effort is shifting demand toward products adapted to e-bikes.

As expected, a large proportion of Thule consumers either own or regularly use some type of RV or camper. However, the types of vehicles used for camping differ between Europe and North America. In addition, 25 percent of consumers in North America own a pickup truck, which is significantly higher than in Europe. This creates opportunities for regionally adapted products, such as truck bed racks for pickup trucks.

By leveraging consumer data, Thule aims to deepen engagement and capture long-term growth opportunities.

Product development that pushes the boundaries

At Thule, innovation is one of our superpowers. We develop products across a wide range of categories, and to ensure that everything we do is of the highest quality, we have built an organization with distinct areas of focus, each staffed by experts in their respective product areas. Our focus is always on creating safe, top-quality products with the user at the center.

Staying one step ahead

Our employees, who are often active users of our products, are strongly committed to identifying areas for improvement and creating smart solutions.

We actively participate in working groups that shape guidelines and standards for future product categories. This provides us with insight into the requirements of the 138 markets where we are active. We work closely with leading manufacturers in the automotive industry and outdoor sectors – from bikes and kayaks to skis and RVs. This generates valuable knowledge and information to the requirement specifications of the next big product success. In addition to tracking industry developments, we value our close collaboration with consumers and our ambassadors who provide

us with insights and ideas for future designs.

To this we add our own climate targets, measured through life cycle assessments.

Thule has a hands-on product development philosophy and we attach great importance to the early production of prototypes that are then used actively in real life. Virtual simulations are complemented by physical testing to provide direct and comprehensive feedback at every stage of the development process. All of these insights have a considerable impact on the design of the final products.

In 2025, we invested a total of SEK 756 million (671) in product development, corresponding to 7.3 percent (7.0) of the Group's sales.



Challenging industry safety standards

We want to be involved not only in the standardization process, but also in driving and influencing the improvement of safety levels. High standards apply in many areas, especially for child products and vehicle cargo loading systems. Where regulatory requirements are less stringent, Thule acts proactively to elevate safety standards, for example in the areas of transportation of children by bike and dogs by car.

At Thule, we test every product thoroughly. At our Global Test Center in Hillerstorp, rigorous tests are performed through our Thule Test Program™. Here, we test everything from crash safety and lifespan to extreme weather in state-of-the-art facilities. In many cases, our testing standards exceed legal requirements and industry standards. Even after launch, we conduct regular tests to maintain the high product quality that our customers expect.

Award-winning design, built to last

Our products are built to last for many years and to withstand tough daily use. We know that our customers appreciate responsibly made products that they can rely on for a long time. That's why our design language is timelessly modern and developed to facilitate repair, replacement of worn parts and resale in a secondhand market.

Thule's design has received numerous awards, recognizing both specific products and our design teams. The Red Dot Design Team of the Year is a prestigious award given to brands that demonstrate exceptional quality and innovation. We are extremely proud to join the ranks of winners, which include well-known brands such as Apple, Porsche, Ferrari and Sony.

Over a decade of ecodesign

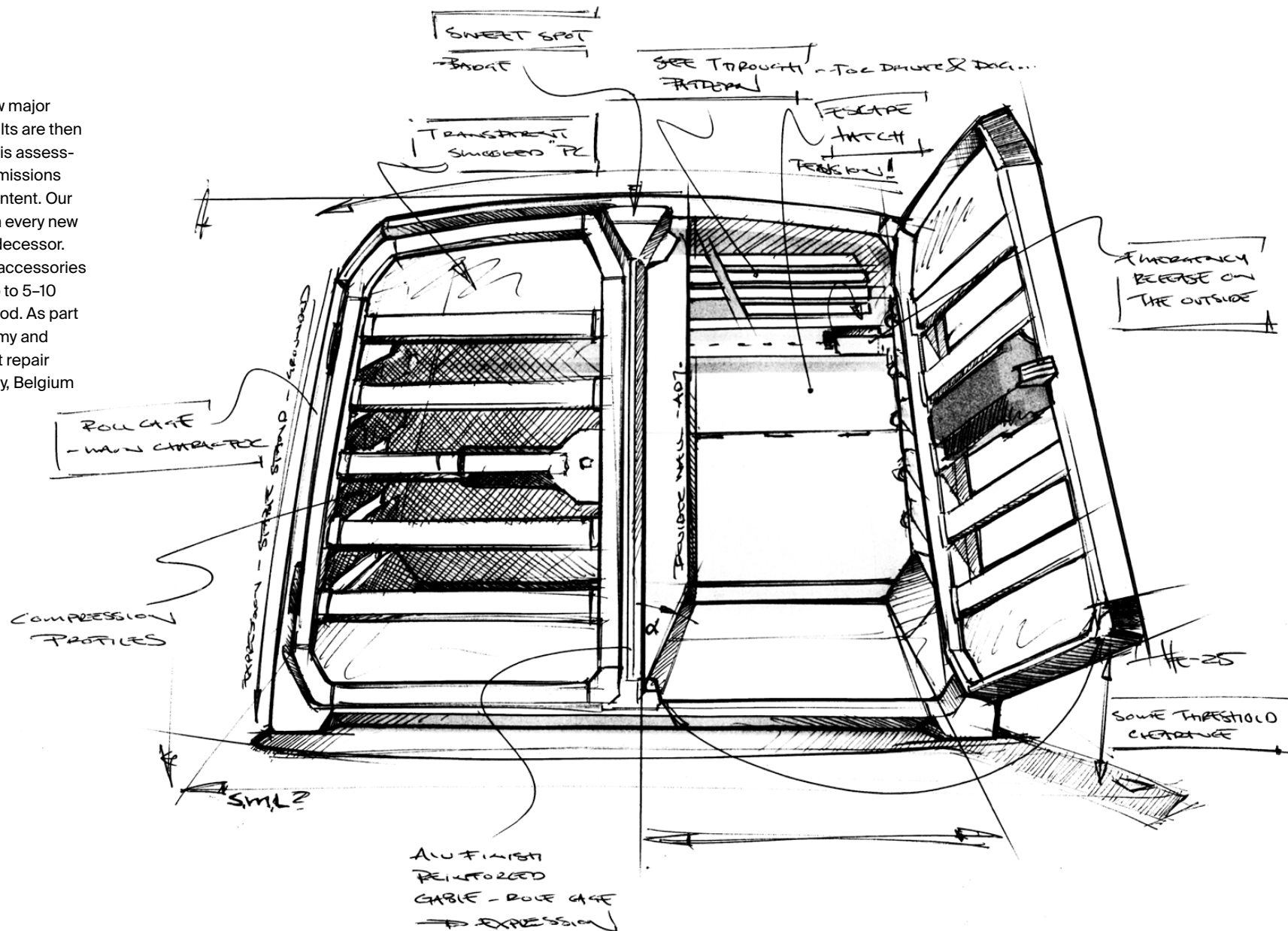
Our greatest opportunity to influence the products' long-term sustainability is during the development phase and Thule has been working with ecodesign principles since 2012.

We work closely with suppliers to reduce upstream emissions and to jointly develop more innovative and sustainable solutions. We also increase the use of decarbonized materials and are integrating life cycle assessments (LCAs) and ecodesign into product development. Decarbonized materials are materials produced with lower emissions than conventional alternatives by using, for example, recycled materials, renewable energy or fossil-free raw materials. The goal is to reduce our carbon footprint without compromising on product performance.

LCAs and ecodesign are integrated into Thule's project model. A simplified LCA, with a focus

on materials, is performed for each new major product development project. The results are then compared with a reference product. This assessment lays the groundwork for setting emissions reduction targets based on material content. Our goal is to always reduce emissions with every new product version compared with its predecessor.

Thule also provides spare parts and accessories for selected products for a period of up to 5-10 years after the respective warranty period. As part of our commitment to a circular economy and customer satisfaction, we offer product repair services at our sites in Poland, Germany, Belgium and the UK.



CASE: Life cycle assessment (LCA)

Thule Xscape – 61 percent lower emissions

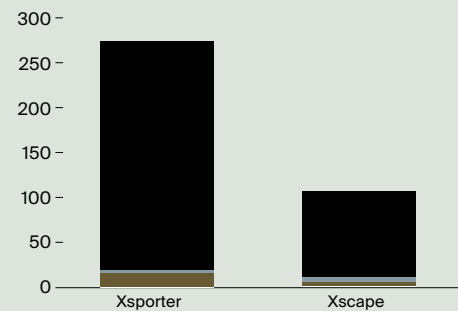
Thanks to our ecodesign approach, the new Thule Xscape cargo rack has 61 percent lower emissions than the previous product.

Launched in 2025, Thule Xscape is quick to install and adjust. It mounts on the pickup truck’s bedrails or rail system and is designed for transporting kayaks, SUP boards, rooftop tents or bikes. By embedding sustainability, resource efficiency, and circularity into our ecodesign approach from the start, we lower climate impact without sacrificing performance or user experience. Emission reduction targets are set against a comparable or replacement product and are monitored throughout the entire process.

Thule Xscape has 61 percent lower material-related emissions compared with its predecessor, Thule Xsporter. The improvements result from a range of design and material choices. One key improvement is the reduced weight, at 22 kg compared with 27 kg previously. The new product uses extruded aluminum with a significantly lower climate impact. Other materials are sourced from suppliers specifically selected for their sustainable solutions. Thule Xscape’s lower emissions are attributable to reduced weight, the transition to extruded aluminum, and supply chain optimization.



Material emissions, kg CO₂e



Raw material weight and emissions	Xsporter		Xscape	
	kg CO ₂ e	kg	kg CO ₂ e	kg
● Aluminum	251.6	23	95.1	18.2
● Steel	3.4	1.5	6.1	2.6
● Plastic	14.8	2.2	4.4	0.8
● Metal	0.4	>0.1	1	0.3
Total	270.2	26.7	106.6	21.9

* Note that these calculations are not third party verified and should not be seen as either LCA's or Environmental Product Declarations. Instead, they serve as fundamental input in the development of new products to ensure that sustainable decisions are taken in alignment with our target to reduce Scope 3 emissions with 28 percent by 2030.

Own manufacturing close to the market

Where, how and by whom a product is to be manufactured is based on pragmatic, long-term reasoning, which results in a decision to manufacture in-house or to outsource. Influencing factors include quality assurance, resource management, climate impact and the protection of intellectual property rights.

Thule currently has nine well-invested modern manufacturing sites located in or near our large markets. This has strengthened our ability to manage uncertainty, including tariff-related risks. In the years ahead, our focus will be on increasing resource utilization by improving production efficiency and maximizing capacity utilization.

Responsible value chain

We have worked closely with our suppliers for many years to ensure increased efficiency, reduced emissions and constant improvements. High on the agenda are safe and secure workplaces, a conscious choice of materials (increased amounts of recycled materials and/or easily recyclable

materials), energy-efficient manufacturing methods, and optimized transport and packaging solutions.

Thule's Supplier Code of Conduct (SCoC) was most recently updated in 2024. Thule Group conducts annual audits, focusing on first-tier suppliers in high- and moderate-risk countries, and we select second-tier suppliers based on a yearly risk country analysis.

Flexible logistics solutions

With a global sales structure, partnerships with approximately 760 material suppliers in 30 countries, a high pace of innovation with product launches in new categories, and a growing e-commerce business – combined with a Net-Zero carbon emissions strategy – logistics is a key strategic function for us. In parallel, we are also seeing a trend toward retailers reducing their centralized inventories and increasing the number of deliveries made directly to individual stores.

Investments for the future

Thule continuously invests in initiatives to streamline production and optimize the supply chain. During the 2025, we invested a total of SEK 353m (288), corresponding to 3.0 percent (3.0) of sales.

The largest individual investment is currently being made at Thule's logistics facility in Huta, Poland. The facility will have three times as many pallet spaces in a highly automated warehouse. The investment is estimated at approximately SEK 450 million over the period 2025–2027. 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.

Our manufacturing sites

- Menen (Belgium) - RV products
- Haverhill (UK) - Roof boxes
- Chicago (IL, US) - Roof boxes
- Seymour (CT, US) - Products for Sport & Cargo Carriers
- Itupeva (Brazil) - Roof boxes
- HQ Thule Group: Malmö (Sweden)
- Hillerstorp (Sweden) - Roof racks
- Piła (Poland) - Products for Active with Kids & Dogs
- Huta (Poland) - Bike carriers
- Neumarkt (Germany) - Roof boxes

Production strategy

Category	Production strategy
Sport & Cargo Carriers	Mainly in-house production with limited sourcing of finished goods
RV Products	Mainly in-house production with limited sourcing of finished goods
Active with Kids & Dogs	Combination of in-house production and sourcing of finished goods
Bags & Mounts	Mainly sourcing of finished goods

High level of commitment and a strong corporate culture



We believe in people’s inherent power to find new solutions to today’s challenges. To harness this power, we must create an inclusive and multicultural work environment where our employees can thrive and grow.

We have driven and curious employees all over the world who strive for smarter and more innovative ways of working, to enhance our products and inspire more people to live active lives outdoors.

Attract, develop and retain talent

The collective strength of our employees’ skills and experiences forms the basis of Thule’s brand and success. The focus on sustainability, attractive products, and genuine core values attracts potential employees worldwide who say they can easily identify with us, our brands, and our products.

We are always on the move, introducing innovative new products. That is why we place a strong emphasis on continuous learning and ensuring that every individual continues to grow. We strive to provide equal opportunities for all employees, recognizing that diversity in background, origin, and experience enhances our performance and results.

Today, Thule has a high attraction value among both men and women. This positive trend has been reinforced over several years through proactive collaboration with, for example, universities and colleges. A broader product portfolio has also helped attract more women to Thule.

An organization that can scale up

As Thule continues to grow, we set higher expectations for more employees to independently make well-informed decisions. As we expand into additional product categories and markets, we must ensure that we can manage multiple initiatives in parallel.

We have therefore created a scalable organization with self-driven and high-performing teams. Certain functions are decentralized to ensure that expertise and decision-making remain close to the market. For example, sales operations need to remain close to customers in each sales region. The same applies to product category

Women/men in percent:

43/57

Women/men for the top 75 managers in percent:

27/73

responsibility, which is managed by dedicated category teams.

To capture economies of scale, functions such as product development, branding and supply chain are centralized.

High-performing teams and leaders

To build a well-functioning organization, Thule has, in recent years, worked to clarify responsibilities and decision-making authority to strengthen overall organizational effectiveness. Clear responsibilities are critical to efficient operations, enabling employees and managers to understand expectations and deliver results.

Effective leadership is essential to delivering strong results while maintaining a high level of commitment and job satisfaction. Of Thule’s 75 senior managers, 18 percent have been recruited internally and 22 percent externally over the past two years. This creates a healthy balance between experience and long-term continuity, while fresh perspectives from other companies help drive development. The members of Group Management collectively bring 80 years of Thule experience, contributing to continuity and stability. As in the rest of the organization, the team consists of both internal and external recruits.

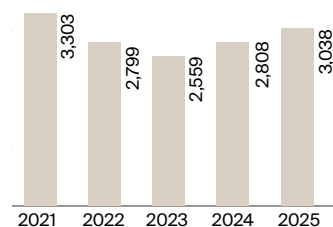
A corporate culture that generates pride

Thule’s strong corporate culture has evolved over many years and is rooted in our Småland origins. It is characterized by a sense that anything is possible, whether developing an innovative new product or your own ability to grow within the company. We dare to try new things, learn quickly and improve constantly. Another fundamental attitude is that all employees take responsibility for their own area and make the necessary decisions to drive development forward, in an innovative yet cost-effective manner. Growing a highly profitable company with many product areas worldwide requires decisions to be made close to the business. A third aspect, on which we have increasingly focused in recent years, is to win as a team. In other words, to build on each other’s strengths and work together to achieve our goals. Our employees are proud to be part of Thule – precisely because of our culture of responsibility, innovation and team spirit.

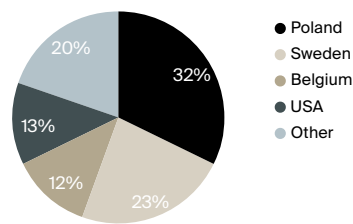
We will continue to strengthen our culture and ensure that it supports the long-term direction of the company. We are keen to retain employees who thrive, are productive, and grow together with Thule.



Average number of employees



Employees by country



Average number of employees

3,038

Breakdown employees white-collar/production, %

50/50

Our attitudes

- Anything is possible** – Think big and meet challenges with a positive attitude.
- Run your business** – Take full responsibility and ownership for your area.
- Win as a team** – Collaborate and build on each other’s strengths to succeed together.



Annual Report

Board of Directors' Report

The Board of Directors and President of Thule Group AB (publ), Corp. Reg. No. 556770-6311, hereby submit the Annual Report and the consolidated financial statements for the 2025 fiscal year.

Operations and organization

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 (child 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 9 production facilities and sales offices worldwide. The Group's products are sold in 138 markets and in 2025, sales amounted to SEK 10.4 billion.

Thule Group is a public limited liability company listed on the Nasdaq Stockholm Large Cap list. The head office is located in Malmö, Sweden.

Performance of the Group's operations, earnings and position

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 attributable to acquisitions and a negative 4.8 percent to exchange rate fluctuations. Organically, sales decreased 1.3 percent.

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

Gross income

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

Operating income

Adjusted operating income amounted to SEK 1,671m (1,622), corresponding to a margin of 16.0 percent (17.0). While adjusted operating income increased due to the acquisition of Quad Lock, it 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 non-recurring 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.

Product development

The main portion of the Group's product development expenses are recognized through profit or loss as an expense as they arise. Expenses mainly comprise development and production of new products. Development expenses amounted to SEK 756m (671) for 2025.

Seasonal variations

Thule's sales and operating profit are normally affected by seasonal variations. As a significant share of the company's revenue is represented by bike-related products, the second and third quarters (i.e. the summer period in the northern hemisphere) usually have higher sales. The first and fourth quarters, where a larger share of revenue is attributable to winter-related products, usually have lower sales. Thule has adapted its production processes and supply chains to meet these variations.

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 were negative at SEK 5m (positive: 20). The external net interest expense for borrowings was SEK 161m (expense: 94) as a result of higher borrowings.

Sales trend by region

Region Europe

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

Region North America

In Region North America, sales increased 8.5 percent for the full year. Organic sales decreased 6.1 percent. The market remains weak. However, Thule's sales trend gradually improved during the year. Sales increased for Active with Kids & Dogs in parallel with a decline for Sport & Cargo Carriers. The trend for Canada was better than for the US. Region North America accounted for 24 percent of total sales for the year.

Region Rest of World

Sales increased 55.7 percent in Region Rest of World, primarily attributable to the acquisition of Quad Lock. Organic sales decreased 3.0 percent. Sales in South America posted a stronger trend than sales in Asia during the year. Region Rest of World accounted for 9 percent of total sales for the year.

Sales trend per product category*Sport & Cargo Carriers*

Sales in Sport & Cargo Carriers declined 1 percent organically for the full year. Several upgraded product versions have been launched, which have boosted sales for the year. Sales performed more strongly 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 4 percent organically for the full year. The market has been experiencing a weaker period for several quarters. Despite this, Thule has posted 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 aftermarket 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.

Share of sales per product category

%	2025	Organic growth ¹
Sport & Cargo Carriers	51	-1
RV Products	17	4
Active with Kids & Dogs	11	-2
Bags & Mounts	21	-10

1) Adjusted for changes in exchange rates and acquisitions.

Active with Kids & Dogs

Sales decreased 2 percent organically 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 jogging strollers have also grown rapidly. Sales declined for several bike-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 for the year.

Bags & Mounts

Sales for Bags & Mounts increased 146 percent for the year, driven by the acquisition of Quad Lock. From December 4, 2024, Quad Lock's sales have been included in Thule Group's consolidated results and are included in their entirety in this product category. Organic sales decreased 10 percent for 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 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 for the year.

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 leverage 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 derivatives of SEK 4m (7). Total current financial liabilities amounted to SEK 104m (77) and consisted of the current portion of financial derivatives and lease liabilities. Net debt increased 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.

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 and resulted in reported goodwill increasing SEK 58m. Other changes mainly pertained to exchange rate fluctuations. For more information, see Note 5 Business combinations.

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). Investing activities were impacted by investments in tangible assets amounting to a net SEK 348m (263). The Group's cash and cash equivalents at year end totaled SEK 218m (405). Moreover, the Group also has unutilized, binding loan commitments of SEK 1,890m (2,105) to finance the ongoing operations.

For more information about terms of the loans, see Note 23.

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 Group companies.

The Parent Company's net income amounted

to SEK 636m (579). Cash and cash equivalents and short-term investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled 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 impacted by the risks described in the Risks and risk management section.

Significant events during the fiscal year**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 sales target has been changed from the previous target of SEK 20 billion in sales by 2030, to 7 percent annual organic growth. This clarifies Thule's focus on organic growth and can be compared with 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 profit remain unchanged. The long-term sustainability targets remain unchanged.

Changes in financing agreements

Thule Group's financing agreement totals EUR 544m, consisting of a combination of a revolving credit facility (RCF) of EUR 470m and a long-term loan of EUR 74m. The agreement was entered into in 2024 and was extended in the second quarter of 2025 for a further year via an extension option. The facilities now mature in 2028, 2029 and 2030. The new RCF facility is provided in equal shares by Nordea Bank Abp, Swedish branch; Swedbank AB (publ); Danske Bank A/S, Swedish branch;

Net debt

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
Gross debt	4,274	4,380
Financial derivative assets	-27	-15
Cash and cash equivalents	-218	-405
Net debt	4,030	3,961

and DNB Bank ASA, Swedish branch. Nordea Bank Abp, Swedish branch, acts as a proxy and coordinator for the transaction in its role as documentation proxy. The lender for the long-term loan is AB Svensk Exportkredit (SEK). In addition, Thule Group successfully integrated its financing agreements with its sustainability targets in the second quarter. With support provided by Swedbank AB (publ) 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.

Investments

During the year, Thule decided to expand and automate its existing logistics facility in Huta, Poland. The facility will have three times as much 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 payroll expenses, 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. Annual depreciation of the facility is estimated at approximately SEK 25m 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 tangible assets are expected to remain at approximately 2.5–3 percent of sales, excluding leasing, as an average over time.

Risks and risk management

Like all business operations, Thule Group's operations are associated with different types of risk. Continuously identifying and evaluating risks is a natural and integrated part of the work approach, thus enabling us to control, limit and manage prioritized risks in a proactive manner. The Group's ability to identify, map and prevent risk reduces the likelihood of adverse events having a negative impact on the company's operations. The goal of risk management is not necessarily to eliminate risk, but rather to safeguard meeting our business goals by way of a balanced risk portfolio.

Identifying, mapping, planning and managing identifiable risks all support management when taking strategic decisions. The risk assessment also aims to increase risk awareness across the entire organization, both for operational decision-makers and for the Board.

Organization

The Board of Directors of Thule bears ultimate responsibility for the company's risk management. Risks relating to business development, long-term strategic planning, sustainability are managed and prepared by way of a prioritization proposal produced by Group management, and prioritized ultimately by the Board. Prioritization is allocated according to the assessed likelihood and level of impact should the risk materialize. The assessment uses a scale of 1 to 3, with 3 indicating the highest likelihood and the greatest impact.

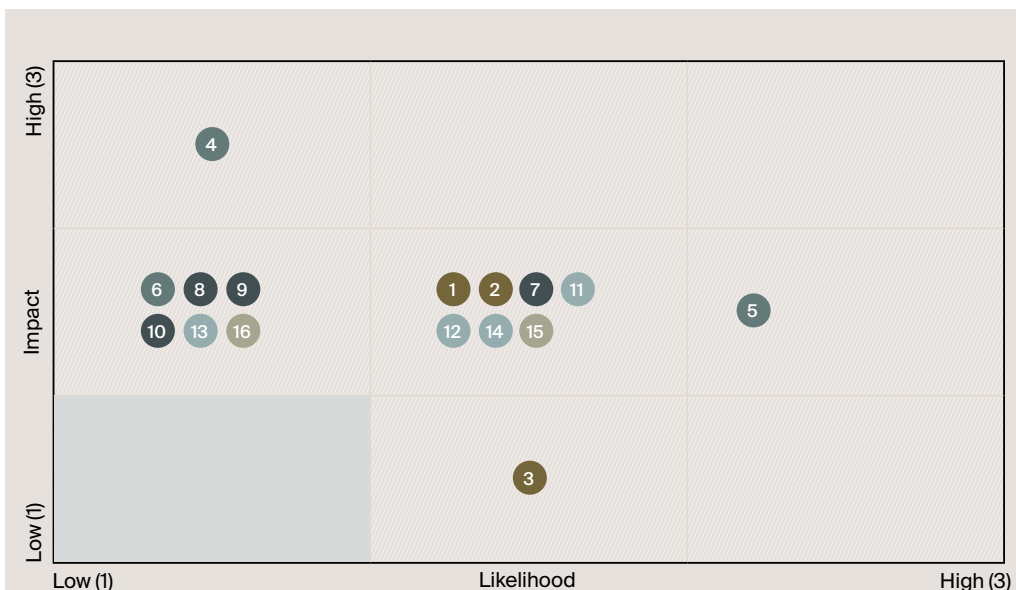
Group management reports ongoing risk issues such as the Group's financial status and compliance with the finance policy to the Board. As with our work approach, each risk has a designated risk owner in the Group management with overall responsibility for the risk. The risk owner ensures accurate assessment, defines and secures risk mitigation measures, monitors developments and

reports strategic level changes. Day-to-day risk management is performed by a risk manager, who coordinates and implements actions, follows up progress, and reports analysis and updates to the risk owner. The risk manager is also tasked with ensuring coordination and consistent management across all business units. Thule Group has a central function tasked with ensuring that the Group is appropriately protected by insurance for insurable risks. The Group's Code of Conduct and policies form the basis of ongoing operational risk management at every level of the organization.

Risk overview

A number of risk areas have been identified in Thule's risk management process. The tables briefly describe the most significant risks, along with their counteracting factors and management, to limit their potential impact on operations. Each of these risks is also assessed according to the likelihood and level of impact should the risk materialize. These assessments are presented using a graded scale for each of the risks.

The Group management evaluates and manages the primary risks in operations relating to a time frame of 1–3 years. A more detailed compilation of financial risks can be found in Note 4 on pages 158–160, and sustainability-related risks are described in more detail in the Sustainability statement on pages 72–74.



Product design and development
1 Product quality and safety
2 Decarbonized materials and GHG taxation
3 Intellectual property rights
External factors and market risks
4 Reduced demand for underlying products
5 General business cycle and its impact on demand
6 Brand and reputation
Financial risks
7 Exchange rate
8 Insurance
9 Taxes
10 Financial regulations

Corporate Governance
11 Compliance
12 IT security
13 Challenges around talent supply and leadership retention
14 Work environment and safety
Supply chain
15 Disruptions and dependence on suppliers
16 Raw material prices

Other low risks: Responsible marketing practices, human rights, climate change adaptation, pollution, competitive landscape, impact of political decisions, global and regional crises, interest rate risk, refinancing and liquidity, credit risk, investments and acquisitions.

Risks and risk management

Risk area	Risk No.	Risk category	Risk description	Likelihood	Impact	Risk management
Product design and development	1	Product quality and safety	<p>Thule develops and offers premium products for urban environments, travel and outdoor living with a consistent focus on safety, sustainability and user-friendliness. The brand's reputation is closely tied to its ability to deliver products that meet stringent standards in terms of sustainable performance, intuitive design and long product lifespans.</p> <p>Products are often used in demanding environments with exposure to extreme stress, which means deviations can arise despite well-established design processes and comprehensive quality control. Defects – whether due to design, manufacturing or improper use – can lead to property damage or, in serious cases, personal injury. This can lead to consequences such as product recalls, legal processes and increased costs as well as negatively impact the brand's reputation. These incidents are assessed as isolated events rather than systematic.</p> <p>Robust safety procedures and strict compliance with applicable chemical and product legislation are especially important for the growing Active with Kids & Dogs product category since it includes products for children and animals.</p>	2	2	<p>Product safety and quality risks are managed by Thule through rigorous processes for design, testing and quality assurance to ensure that all products meet or exceed applicable safety requirements. Product safety is a key part of Thule's strategy and value offering.</p> <p>Prior to launch, products are subjected to extreme climate conditions, water and corrosion tests, drop and impact tests, sustainability and life cycle tests as well as crash and stability testing at the Thule Test Center in Hillerstorp. To identify and manage potential risks at an early stage, all new products also undergo detailed failure mode and effects analysis (FMEA).</p> <p>Quality is maintained across the entire value chain through established procedures for quality assurance, supplier follow-up, checks at assembly plants and systematic analysis of incidents and customer complaints. Any risk of improper use is reduced by providing clear instructions and safety guidelines as well as through training for retailers and end-users. Incidents are followed up and the lessons learned are used to continuously improve products and product safety, and to ensure a reliable user experience.</p> <p>Thule also has insurance cover for product recalls to limit financial impact in this area.</p>
	2	Decarbonized materials and GHG taxation	<p>Delivery capacity and cost levels can both be impacted by limited availability of decarbonized materials, such as steel, aluminum, plastic and textiles, in combination with a lack of critical raw materials and rising material and energy prices. In parallel, the taxation of emission-intensive materials and heavy industry, through instruments such as the EU Emissions Trading System (ETS) and the Carbon Border Adjustment mechanism (CBAM), can increase purchase costs and squeeze margins.</p> <p>The collective impact depends on several factors: how quickly suppliers transition, access to competitively priced decarbonized alternatives and how effectively the regulations are put into practice.</p>	2	2	<p>We work actively with key suppliers to secure long-term partnerships and diversify sourcing and, thereby, to manage the risk linked to limited access and increased costs for decarbonized materials. We also identify alternative material solutions and prioritize resource-efficient design to reduce material use without any compromise on quality or performance. In several product categories, the transition to decarbonized materials is already in progress and adds strength both to sustainability targets and to supply chain resilience.</p> <p>Regulatory developments, such as ETS and CBAM, are being continuously monitored to enable purchasing strategies to be proactively adapted. Close collaboration with suppliers facilitates a quicker transition to net-zero production, secures delivery capacity, manages margin pressure and reduces exposure to volatile costs in terms of materials and energy.</p>
	3	Intellectual property rights	<p>Thule is exposed to risks pertaining to intellectual property (IP) rights, which include patents, trademarks and design patents. Such risks can arise from disputes with competitors, imitations of Thule's products or challenges to our own IP rights. Our expansion into product categories such as Active with Kids & Dogs leads to increased exposure in segments with established competitors as well as new entrants, with a resulting increase in the risk of IP conflicts.</p>	2	1	<p>Our IP department has proven expertise within trademarks, patents and design patents and other key intangible resources. We adhere to well-defined procedures and processes for early-stage identification, evaluation and management of IP risks as well as throughout the product development cycle. Continuous monitoring of market activities, IP applications from competitors and internal product development ensures proactive management of potential conflicts. These actions protect innovations and brand value in addition to maintaining a strong competitive position in the market.</p>

Impact (financial impact*):

- 1 – Low (<25 SEK million)
- 2 – Medium (25–250 SEK million)
- 3 – High (>250 SEK million)

Likelihood (frequency):

- 1 – Low (once every 50 years)
- 2 – Medium (once every 15 years)
- 3 – High (once every five years or more often)

* Total financial impact associated with the relevant event (may relate to the income statement, cash flow or neither).

Risk area	Risk No.	Risk category	Risk description	Likelihood	Impact	Risk management
External factors and market risks	4	Reduced demand for underlying products	<p>Thule's product portfolio covers several categories, such as roof racks, roof boxes, bike carriers and accessories, outdoor equipment and products for children and dogs. Demand for these products is often affected by underlying markets: car-related products follow vehicle sales, bike accessories follow bike trends and products for children are affected by birth rates and family demographics. In parallel, Thule's positioning and product portfolio focuses on people who want to live an active outdoor life, a trend that is bolstered by more people spending their leisure time and vacations outdoors and close to home.</p> <p>Changes in these underlying markets or broader trends, such as lower vehicle sales or a loss of interest in outdoor activities, can impact Thule's entire product portfolio. Thule's expansion and acquisition plans, such as establishing new product categories, geographic markets or sales channels, can be affected by changes in consumer behavior and demand.</p>	1	3	<p>To predict changes in the underlying markets, we continuously monitor consumer behavior, demographic changes and trends in adjacent industries, such as the automotive, bike and outdoor sectors. This proactive market intelligence enables us to adjust product plans, market initiatives and demand forecasts at an early stage. Thule's operational flexibility, especially within sourcing and logistics, means that we can quickly adjust to changes in demand patterns across various product categories.</p> <p>With the acquisition of Quad Lock and a clear ambition to develop additional strong products, Thule is broadening and strengthening its product offering, which reduces dependence on individual market segments.</p>
	5	General business cycle and its impact on demand	<p>Demand for Thule's products is impacted by general economic conditions. Economic cycles can lead to higher interest rates, inflation and unemployment, which can reduce consumer purchasing power and the willingness to invest in Thule's products. Higher tariffs can also increase import costs and consumer prices, and deteriorating global security can negatively impact overall consumer confidence.</p> <p>These economic fluctuations can also be amplified by natural seasonal variations since Thule sells products that are linked to winter or summer activities.</p>	3	2	<p>Thule reduces exposure to economic fluctuations through a broad geographic presence in 138 markets and a diverse product portfolio across several categories. Our flexibility in sourcing, production and logistics enables quick adaptation of operations to changes in demand and market conditions.</p> <p>The sports and outdoor industry have historically demonstrated relatively low sensitivity to rapid economic changes, which gives us time to act when necessary. We actively follow macroeconomic developments through industry associations and close dialogues with key partners. By continuously renewing and broadening the product portfolio we ensure that our products align with consumer preferences. We also reduce our dependence on individual market segments, which helps us remain relevant even during periods with limited purchasing power.</p>
	6	Brand and reputation	<p>The strong Thule brand and our positive reputation are essential for sales, profitability and long-term growth. Negative perceptions can undermine customer trust, reduce brand loyalty and affect demand, and can arise from several sources: problems with product quality or safety, inadequate environmental or social responsibility, misleading communication or AI-generated disinformation such as deepfakes.</p>	1	2	<p>We use proactive and preventive measures to protect Thule's strong brand and good reputation. High product quality and safety is ensured in all product development, and we have clear procedures in place, including a product recall policy, enabling us to act quickly in the event of any problems.</p> <p>We ensure compliance with legislation and internal regulations, offer regular training in our Code of Conduct and maintain transparency in all communication. Any potential issues are managed at an early stage through proactive engagement with stakeholders, customers, partners and the media. We also monitor digital channels to detect and respond to disinformation, including AI-generated content and deepfakes, to protect accurate information and to maintain the Thule brand's integrity.</p>
Financial risks	7	Exchange rate	<p>Thule is active internationally and exposed to exchange rate risk that arise from various currency exposures, mainly with respect to EUR/SEK, for which the Group has a positive net inflow. Exposure stems from transaction exposure as well as translation exposure.</p>	2	2	<p>The central finance department is responsible for all hedging to reduce the effect of transaction exposure. Our policy with regard to translation exposure is to hedge current net investments for each currency with loans in the same currency to the extent possible.</p>
	8	Insurance	<p>Insurance risks refer to potential difficulties signing adequate insurance protection to cover potential financial losses and liabilities associated with different aspects of Thule Group's operations that could be mitigated through insurance protection. The major insurance protection for Thule Group is insurance for product liability, and property and business interruption insurance.</p>	1	2	<p>Through continuous internal and external evaluations of potential insurable risks, as well as close partnerships with expertise in the area, Thule Group maintains focus on its operations to identify potential risks and to customize insurance protection that provides adequate protection against the defined risks.</p> <p>Insurance protection is usually renewed annually.</p>

Risk area	Risk No.	Risk category	Risk description	Likelihood	Impact	Risk management
Financial risks	9	Taxes	Thule acts in accordance with Thule Group's interpretation of applicable laws and tax regulations. Should these interpretations prove incorrect; they could adversely impact earnings.	1	2	We have a clear tax policy that describes the company's fundamental approach to and management of tax questions. Thule has resources in place to ensure continuous assessments in ample time prior to any changes in tax regulations. Requisite provisions to cover any disputes that may arise are made in consultation with experts.
	10	Financial regulations	Operations at Thule Group generate financial transactions, which need to follow established regulatory requirements in each market. If Thule Group fails to follow established laws and regulations, there is a risk for financial and legal consequences for the company. Financial, acquisition related and legal consequences for the company entail risks for the company's operations, financial stability and reputation.	1	2	Thule Group regularly updates its policies and procedures for financial transactions and performs basic risk assessments when conducting financial transactions. Thule Group partners with expertise to stay informed about changes in regulatory compliance. We regularly hold training to ensure that employees are aware of, and follow, applicable regulations. Internal follow-up and evaluation are conducted according to the Code of Conduct. External follow-up and evaluation are performed through bank procedures and disclosures in connection with Know Your Customer (KYC) and Anti-Money Laundering (AML).
Corporate governance	11	Compliance	As a result of the company's global operations and broad network of suppliers, Thule is exposed to various kinds of compliance risks. This includes potential violations of local, international and EU regulations, including those associated with supply chains, sales channels, trade and sustainability. Failure to comply with these requirements can lead to fines, sanctions, increased costs or restrictions on investments or business decisions. The company's strong market position also entails a particular exposure to competition law. Additionally, there are risks related to corruption and unethical business practices in sales and procurement processes, which can impact the sustainability of operations as well as Thule's brand. Digital marketing activities also lead risks related to privacy and data protection, for example potential GDPR violations and other applicable data protection legislation.	2	2	Thule's Code of Conduct, together with the company's policies and governance documents, are the foundation for ensuring that operations follow relevant laws and regulations. Different preventive measures are used to reduce the risk of non-compliance, including screening tools and standardized templates for critical processes such as sourcing and sales. By maintaining a high level of expertise and thorough knowledge of local regulations, the company can follow changes in different jurisdictions and areas of responsibility. Regular training in areas such as anti-corruption, competition rules, data protection and ethical business practices further strengthen compliance. Supplier due diligence and contractual requirements help reduce risks in the supply chain. Robust internal processes are used to protect the company's information including personal data and to limit risks such as online marketing and other digital activities. Accessible reporting channels also ensure that potential matters can be identified and managed at an early stage.
	12	IT security	Thule is exposed to potential cyber risks, including data breaches, ransomware attacks and unauthorized access to sensitive information. Such incidents can compromise customer and employee data, and can disrupt operations including production, invoicing and deliveries. They can also damage the brand's reputation and lead to regulatory or financial consequences. Weaknesses in data protection or breaches in IT environments can also increase the risk of fraud.	2	2	To manage IT and cybersecurity risks, we have comprehensive measures in place, including network monitoring, endpoint detection and response, access control, regular security assessments and incident management plans. The Group has a structured overall responsibility for IT security governed by a clear IT governance framework. Technical security is strengthened continuously through investments in recovery plans and secure data storage, while employee training increases awareness and expertise. Regular reviews of systems, suppliers and data protection procedures proactively identify and address vulnerabilities, ensuring a resilient IT infrastructure and confidence in the integrity of the Thule brand.
	13	Challenges around talent supply and leadership retention	Attracting and retaining qualified personnel, including executive management, is vital to Thule Group's operations and strategic targets. High employee turnover or lack of talent can lead to the loss of organizational knowledge, reduced leadership capacity and increased recruitment costs. This can also impact future innovation, product development, customer service and, as a result, overall competitiveness.	1	2	By encouraging career development and other growth opportunities, while offering competitive salaries in line with the market, we ensure our ability to attract the right talent and that employees will choose Thule Group as a long-term employer where they can grow. In 2025, we worked to strengthen Thule's culture by promoting our three new key attitudes: Everything is possible; Run your business; and Win as a team. These create an inclusive, empowering and collaborative environment where employees can grow, develop and contribute.

Risk area	Risk No.	Risk category	Risk description	Likelihood	Impact	Risk management
Corporate governance	14	Work environment and safety	<p>The work environment, health and safety are central focus areas for Thule. Inadequate safety procedures, insufficient training or poor working conditions can lead to accidents, injuries or illnesses that impact the well-being of employees and their families. Such incidents can lead to higher sick leave, increased medical and insurance costs, potential legal claims, reduced productivity and interruptions in operations. Inadequate safety measures can also undermine Thule's commitment to producing high-quality, safe products and thereby impact the brand and the company's reputation.</p>	2	2	<p>Thule uses preventive measures as well as continuous follow-ups and improvements to work systematically with the work environment and safety. All manufacturing sites and larger distribution centers are ISO 45001 certified. Incident reporting and escalation procedures ensure prompt action. Outcomes, including targets for accident reductions, are followed up monthly and integrated into our incentive programs. We implement safety procedures, and conduct risk assessments and internal audits. We also continuously monitor important work environment parameters. Improvements are discussed in safety committees and introduced immediately.</p> <p>Employees are offered continuous training in safe work methods, ergonomics, emergency preparedness and health, while leaders actively promote a strong safety culture. We invest in ergonomic workplaces, planned breaks, physical activity and supportive working conditions to ensure that employees can perform well and stay healthy.</p> <p>Our aim with these measures is to protect our employees, maintain effective operations and reduce financial and brand-related risks.</p>
Supply chain	15	Disruptions and dependence on suppliers	<p>Thule depends on external suppliers in Europe, Asia and North America for raw materials, components and finished products. Interruptions in supplier operations, production, warehouse management or logistics – regardless of whether they are due to capacity limitations, geopolitical tensions, trade restrictions or international freight bottlenecks – can affect Thule's ability to meet delivery commitments and negatively impact sales and profitability.</p> <p>Recent years have shown the supply chains can be exposed to significant stresses, delays and capacity challenges, with a resulting impact on incoming deliveries from suppliers as well as outgoing deliveries to customers. Fluctuating geopolitical conditions, including trade disputes, conflicts and economic sanctions, increase the risk of interruptions and increased costs across the entire supply chain.</p>	2	2	<p>We maintain long-term relationships with key suppliers monitoring their capacity and financial stability as well as their compliance with quality, sustainability and regulatory standards. As part of raising our supply chain resilience, we identify alternative sources, increase logistic flexibility and maintain an emergency stock of critical materials and components. Manufacturing sites are strategically located close to important markets, with many suppliers nearby, thereby improving adaptability and reducing the risk of disruptions.</p> <p>We use regular risk assessments, scenario planning and continuous monitoring of geopolitical developments to enable us to identify potential problems early on. Collaboration with suppliers and freight forwarders, in combination with digital monitoring tools, enables rapid detection of delays, meaning that corrective actions can be taken early on to minimize impact on production, deliveries and customer commitments.</p>
	16	Raw material prices	<p>Significant risks related to raw material prices arise primarily from fluctuations in plastic, aluminum and steel, which are key materials in our products. Volatility in these markets can impact product costs, profitability and pricing strategies.</p> <p>The introduction of tariffs and trade restrictions as well as global imbalances in supply and demand increase the risk of sudden price changes. Exchange rate fluctuations and changes in energy costs can further exacerbate volatility in raw material prices.</p>	1	2	<p>To ensure stable deliveries and to limit cost exposure, we carefully monitor market trends, maintain strong supplier relationships and use strategic sourcing and long-term agreements.</p> <p>Cost optimization initiatives, such as improved material efficiency and choosing more price-stable alternatives when possible, further reduce vulnerability. Risks are also managed through supplier contracts and through financial commodity contracts with terms of up to one year.</p>

Employees and remuneration

Number of Employees

The average number of employees was 3,038 (2,808).

Remuneration to senior executives

Guidelines for remuneration of senior executives were approved by the 2025 Annual General Meeting. These guidelines as well as the expensed amounts are presented in Note 11. The Board of Directors proposes that the 2026 AGM resolves to adopt new guidelines for remuneration of senior executives. The proposal only contains editorial adjustments.

Incentive program

Share-based incentive program 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 during the year. 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 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.

Sustainability

Sustainability agenda

Thule's Sustainability statement is an integrated part of the Annual Report and is included in the Board of Directors' Report for the 2025 fiscal year. The Sustainability statement is presented in its entirety on pages 59–143 and it is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The report covers the period January 1 to December 31, 2025 and includes all subsidiaries in the Thule Group. It has been subject to a review, with the auditor's opinion presented on page 144.

Thule's sustainability work is based on a holistic view of the environment, social responsibility and business ethics, with a focus on reducing climate impact, developing sustainable and safe products as well as ensuring a responsible value chain. The work is integrated into the business strategy and is followed up through clear targets, governance and reporting.

Thule Group's operations require the Group to maintain certain environmental licenses for the production of its products including metal-based products with surface treatments and plastics. In addition, Thule Group's manufacturing sites have generally been certified according to the ISO 9001 quality management standards and IATF 16949 as well as the ISO 14001 environmental management system and the ISO 45001 occupational health and safety management systems.

The plants outside Sweden adapt their operations, apply for the necessary licenses and report to authorities in accordance with local laws. The

Group's Swedish plant, with the production facility in Hillerstorp, conducts operations that require an environmental license in accordance with Swedish environmental legislation.

Thule Sweden AB conducts class C operations under a license for class B operations and is classified as mechanical manufacturing in the form of metal working in a workshop area of less than 18,000 square meters and guarantees that its impact in the form of, for example, noise, dust and emissions to air and water, both in the immediate area and in general, from its manufacturing unit in Hillerstorp, Sweden is minimal. Systems are in place for classifying and sorting waste at source and for handling industrial waste. The unit is also certified pursuant to the environmental management standard EN-ISO 14001:2015, the quality management system EN-ISO 9001:2015, IATF 16949:2016 (quality management system for automotive industry suppliers) and the occupational health and safety management system EN-ISO 45001:2018.

Future development

Forecast

Thule Group does not present a financial forecast.

The share, shareholders and proposed appropriation of profits

Number of shares and quotient value

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. The Group did not buy back or hold any treasury shares during the fiscal year. The number of shares approved, issued and fully paid as per December 31, 2025 was 107,838,162. The company has only one class of share. At general meetings of shareholders, each share carries one vote and each shareholder is entitled to vote for the full number of shares such a shareholder holds in the company. All shares carry equal rights to the company's assets and profits. The quotient value (nominal value) of the share is SEK 0.01118 per share.

Largest shareholders

As of December 31, 2025, Thule Group AB had 30,369 known shareholders. On this date, the largest shareholders 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).

Articles of Association

The Articles of Association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendment of the Articles of Association.

Proposed appropriation of profits

Parent Company

Proposed appropriation of the company's earnings.

At the disposal of the Annual General Meeting:

Share premium reserve, SEK	1,187,361,021
Net income, SEK	635,608,902
	1,822,969,923

The Board proposes that the profit brought forward be appropriated as follows:

Dividend to shareholders, SEK 8.30 x 107,838,162	895,056,745
To be carried forward, SEK	927,913,178
	1,822,969,923

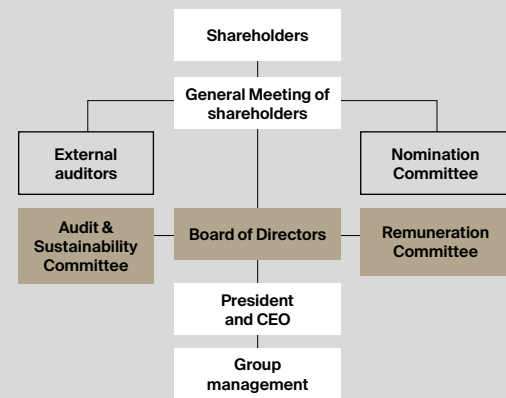
Corporate Governance Report



Thule Group is a Swedish public limited liability company listed on the Nasdaq Stockholm Large Cap list. Thule Group's corporate governance is mainly regulated by the Swedish Companies Act and other Swedish laws, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code, "the Code" (available at www.corporategovernanceboard.se). The Code is to be applied to all Swedish companies whose shares are traded on a regulated market-place in Sweden.

Thule Group has applied the Code since November 26, 2014, when Thule Group's share started to be traded on Nasdaq Stockholm. The 2025 Corporate Governance Report describes Thule Group's corporate governance, management and administration as well as the internal control and risk management.

Thule Group's corporate governance structure



Regulatory compliance

External governance systems

The external governance systems that comprise the framework for corporate governance at Thule Group primarily comprise the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code and other applicable rules and relevant legislation.

Internal governance systems

The Articles of Association adopted by the Annual General Meeting (AGM) and the documents on the rules of procedure for the Board of Thule Group, instructions for the CEO and instructions for the Remuneration and Audit & Sustainability Committees, as adopted by the Board of Directors, are the most important internal governance documents. In addition, the Group has a number of policies and instructions containing rules and principles for the Group's operations and employees.

Deviations from the Code

Companies are not obliged to at all times apply every rule in the Code, but are allowed the freedom to choose alternative solutions which they feel are better in their particular circumstances, provided they report every deviation, describe the alternative

solution and explain the reasons for the deviation in its annual corporate governance report (the "comply or explain" principle). Thule Group did not deviate from the rules of the Code in 2025 and therefore has no such deviations to report.

General Meeting of shareholders

Pursuant to the Swedish Companies Act (2005:551), the General Meeting is the company's highest decision-making body and the body where shareholders exercise their voting rights. Shareholders who are recorded in the share register on the record date and have notified the company of their intention to participate in the General Meeting not later than the date and time indicated in the notice are entitled to attend the Meeting in person or by proxy. Resolutions are made at the General Meeting normally by a simple majority. However, in certain matters, the Swedish Companies Act stipulates that a certain level of attendance is required to form a quorum or a qualified majority of votes.

Annual General Meetings must be held within six months from the end of each fiscal year. Thule Group's Annual General Meeting is usually held at the end of April or beginning of May. The Annual General Meeting resolves on such issues as the Articles of Association and is tasked with appointing Board members and the Chairman

of the Board, electing auditors and resolving to adopt the income statement, balance sheet and the appropriation of the company's profits, and the discharge from liability of the Board and the CEO vis-à-vis the company. In addition, where necessary, the Annual General Meeting also resolves to adopt principles for the appointment and work of the Nomination Committee, and on principles for the terms of remuneration and employment for the CEO and other executive management. An Extraordinary General Meeting can be held if specifically required. At the Annual General Meeting, shareholders have the opportunity to ask questions about the company and its results for the year just ended. In addition to annual general meetings (AGMs), extraordinary general meetings (EGMs) can be called. In accordance with the Articles of Association, notice of a General Meeting is published in Post- och Inrikes Tidningar and on the company's website, thulegroup.com. In conjunction with notice being given, an announcement is made of the notification in Dagens Industri. The Articles of Association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendment of the Articles of Association. For the complete Articles of Association, refer to the website www.thulegroup.com.

Shareholders

Thule Group's share has been listed on Nasdaq Stockholm since November 26, 2014 and moved to the Large Cap list on January 1, 2017. At year end, the share capital amounted to SEK 1,205,237,17, divided between 107,838,162 shares. All of the shares are of the same class and all of the shares in the company carry equal rights in all respects. As of December 31, 2025, Thule Group AB had 30,369 known shareholders. On this date, the largest shareholders 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 (5.3 percent of the capital and votes).

Further information about the share and shareholders is available at www.thulegroup.com.

Resolutions at the 2025 Annual General Meeting

The 2025 AGM was held on April 29, 2025. The complete minutes of and information about the 2025 AGM are available at www.thulegroup.com. The AGM resolved to adopt the submitted income statement and balance sheet and the consolidated income statement and consolidated balance sheet. In accordance with the Board's proposal, the AGM resolved to distribute a dividend of SEK 8.30 for the 2024 fiscal year. The dividend was distributed in two installments for a better adaptation to the Group's cash flow profile. The AGM also resolved that the company's profit, together with earnings for 2024, were to be carried forward. The Meeting discharged the Board members and the CEO from liability and resolved on fees to Board members. The AGM adopted a resolution to authorize the Board of Directors to, on one or more occasions during the period up until the next AGM, resolve to issue new shares and to repurchase the company's own shares.

2026 Annual General Meeting

The 2026 Annual General Meeting will be held on May 11 in Malmö. For more information, refer to www.thulegroup.com.

Nomination Committee

The Nomination Committee is, in accordance with the principles decided by the AGM in April 2019, to be composed of five members comprising representatives from each of the four largest shareholders in terms of the number of votes as of August 31 every year, and the Chairman of the Board.

The Nomination Committee member representing the largest shareholder in terms of votes is to be appointed as Chairman unless the Committee unanimously appoints another. If more than three months prior to the Annual General Meeting, one or more of the shareholders who have appointed members to the Nomination Committee should

cease to belong to the four largest shareholders in terms of votes, the members appointed by these shareholders are to vacate their membership and the shareholder/shareholders who has/have instead become among the four largest shareholders in terms of votes is/are to be entitled to appoint his/their representatives. If a member leaves the Nomination Committee before its work is completed and the Committee finds it desirable to appoint a replacement, the new member should be sourced from the same shareholder or, if this shareholder is no longer one of the largest shareholders in terms of votes, from the next shareholder in line. Changes in the composition of the Nomination Committee must be announced immediately.

The Nomination Committee's duties are to present proposals to the AGM regarding the Chairman of the Board and other Board members together with an explanatory statement for the proposal, to

propose fees and other remuneration for Board assignments for each of the Board members, including any remuneration for Committee work, to present proposals on auditors and their fees, to present a proposal for the Chairman of the AGM and, where appropriate, to propose changes to the appointment of the Nomination Committee. In addition, the Nomination Committee is to assess the independence of the Board members in relation to the company and the largest shareholders. The composition of the Nomination Committee for the AGM is normally announced on the company's website six months before the Meeting. No remuneration is paid to members of the Nomination Committee. The company is to pay any necessary expenses that the Nomination Committee may incur in its work. The term of office for the Committee ends when the composition of the following Nomination Committee has been announced.

Nomination Committee prior to the 2026 Annual General Meeting

The composition of the Nomination Committee was published in a press release and on www.thulegroup.com on October 2, 2025. The Nomination Committee prior to the 2025 Annual General Meeting comprises Patricia Hedelius (AMF Försäkring & Fonder), Magnus Sjökvist (Swedbank Robur Fonder), Helen Fasth Gillstedt (Handelsbanken Fonder), Carina Silberg (Alecta) and Hans Eckerström (Chairman of the Board of Thule Group AB). After the 2025 Annual General Meeting and until the date on which this Annual Report was presented, the Nomination Committee held 9 meetings. As a basis for its proposals to the 2026 Annual General Meeting, the Nomination Committee assessed whether the current Board was appropriately composed and meets the requirements imposed on the Board considering

Nomination Committee			Board composition						
Name	Appointed by	Percentage of votes Aug 31, 2025, %	Name	Year elected	Total fee, SEK (annual) ¹⁾	Independent	Attendance		
							Board meetings	Audit & Sustainability Committee	Remuneration Committee
Patricia Hedelius	AMF Försäkring & Fonder	11.8	Chairman						
Helen Fasth Gillstedt	Handelsbanken Fonder	6.1	Hans Eckerström	2009	1,595,000	Yes	11/11		5/5
Magnus Sjökvist	Swedbank Robur Fonder	6.3	Board members						
Carina Silberg	Alecta Tjänstepension	5.1	Helene Willberg	2019	775,000	Yes	11/11	9/9	
Hans Eckerström	Chairman of the Board of Thule Group		Johan Westman	2022	475,000	Yes	11/11		
			Sarah McPhee	2022	600,000	Yes	11/11	9/9	
			Anders Jensen	2023	475,000	Yes	11/11		
			Sandra Finér	2024	475,000	Yes	10/11		
			Paul Gustavsson	2024	525,000	Yes	11/11		5/5

¹⁾ Fee resolved at the 2025 Annual General Meeting.

the company's operations, financial position and other circumstances. The Nomination Committee interviewed the company's Board members and discussed the main requirements that should be imposed on Board members, including the independence requirement and taking into account the number of Board assignments that the respective members have in other companies.

Board of Directors
Composition in 2025

The Board's duty is to manage the company's affairs on behalf of the shareholders. Under the Articles of Association, the Board of Thule Group is to comprise no fewer than three and not more than ten members appointed by the AGM for the period until the end of the next AGM. Seven Board members were re-elected at the Annual General Meeting on April 29, 2025: Hans Eckerström, Anders Jensen, Sarah McPhee, Johan Westman, Helene Willberg, Sandra Finér and Paul Gustavsson. Moreover, Hans Eckerström was elected Chairman of the Board. No member of Group management is a Board member. Thule Group's CEO and CFO as well as the Secretary to the Board, the General Counsel, attend Board meetings. Other officers of the company participate at Board meetings when presenting separate issues.

In its reasoned statement ahead of the 2025 AGM, the Nomination Committee stated that it had applied rule 4.1 of the Swedish Corporate Governance Code on diversity policy. The objective of the policy is to ensure that the Board of Directors will, with consideration for the company's business, phase of development and other relevant circumstances, have an appropriate composition of Board members that collectively display diversity and breadth in respect of skills, experience and background, and an equal gender distribution. The 2025 AGM resolved to appoint the Board

members in accordance with the Nomination Committee's proposal, entailing the election of seven members, three of whom were women and four men. Annual fees to the Board's members are decided by the AGM.

For 2025, fees amounted to SEK 1,500,000 to the Chairman of the Board and SEK 475,000 to each of the other Board members. The Chairman of the Audit & Sustainability Committee is to receive remuneration of SEK 300,000 for Committee work, while SEK 125,000 is to be paid to each of the other members. The Chairman of the Remuneration Committee is to receive remuneration of SEK 95,000 for Committee work, while SEK 50,000 is to be paid to each of the other members.

Independence of the Board

In accordance with the Code, a majority of the members of the Board elected by the General Meeting are to be independent in relation to the company and its management. The independence of the Board members is presented in the table Board composition. Each member's assessment of his or her independence in relation to the company, its management and major shareholders is presented in the facts about the Board and Group management section. The composition of the Board meets the Code's requirements for independence.

Responsibilities of the Chairman

The Chairman of the Board leads the Board's work and ensures that activities are conducted efficiently. The Chairman ensures that the Swedish Companies Act and other applicable laws and regulations are adhered to and that the Board receives the necessary training and improves its knowledge of the company. The Chairman monitors the operations in close dialog with the CEO, conveys opinions from shareholders to other Board members and serves as a spokesman for

the Board. The Chairman is also responsible for providing the other members of the Board with information and decision data and for implementing Board decisions. In addition, the Chairman is responsible for ensuring that the work of the Board is evaluated every year and reported to the Nomination Committee.

Board responsibilities and work

The duties of the Board of Directors are primarily set out in the Swedish Companies Act and the Code. In addition, the work of the Board is guided by rules of procedure that the Board adopts every year. The rules of procedure regulate the allocation of work and responsibility between the Board, Chairman of the Board and CEO, as well as stipulate procedures for financial reporting by the CEO.

The Board also adopts instructions for the Board's Committees. The Board is tasked with establishing strategies, business plans and yearly budgets as well as submitting interim financial statements, annual accounts, and adopting policies and guidelines. The Board is also charged with following the financial developments, ensuring the quality of financial reporting and control functions and evaluating the company's operations based on the established goals and guidelines adopted by the Board. Finally, the Board also takes decisions regarding major investments and organizational and operational changes in the company.

Working closely with the CEO, the Chairman of the Board is tasked with monitoring the company's performance and acting as Chairman at Board meetings. The current rules of procedure state that the Board is to meet at least six times a year in addition to the statutory meeting following election. The Board held 11 meetings during the year, of which two were held per capsulam. All Board meetings follow a predetermined agenda. Attendance at Board meetings is presented in the

table on the composition of the Board. In 2025, the Board mainly addressed matters regarding the operations, budget for the year, acquisitions, strategic direction, sustainability and CSRD matters, including adoption of the double materiality assessment (DMA), as well as the management of company law issues.

Board committees

The Board has two committees, the Remuneration Committee and the Audit & Sustainability Committee. The committees report on the issues addressed to the Board in connection with Board meetings. The work of the respective committees is carried out pursuant to written instructions and rules of procedure from the Board. Minutes of the committees' meetings are available to all Board members.

Remuneration Committee

The Remuneration Committee is tasked with preparing issues regarding remuneration and other terms of employment for the CEO and the company's executive management. The work involves the preparation of proposals for guidelines

for items, such as: the allocation between fixed and variable remuneration, the relationship between performance and compensation, the main terms of bonus and incentive programs, conditions for other benefits, pensions, termination and severance pay, and the preparation of proposals for individual remuneration packages for the CEO and executive management. Furthermore, the Remuneration Committee also monitors and evaluates the outcome of variable remuneration, and how the company complies with the remuneration guidelines adopted by the general meeting of shareholders. In 2025, the Remuneration Committee consisted of Hans Eckerström (Chairman) and Paul Gustavsson. The Remuneration Committee held five meetings in 2025, of which one was held per capsulam. The members' attendance at meetings of the Remuneration Committee is presented in the table Board composition.

Audit & Sustainability Committee

The main task of the Audit & Sustainability Committee is to ensure that the Board meets the supervision requirements relating to accounting,

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Audit PwC	7.6	5.0	3.1	1.9
Audit services in addition to audit assignment PwC	1.7	0.1	1.7	0.1
Tax consultancy PwC	-	-	-	-
Other services PwC	0.4	0.8	0.4	0.8
Total	9.7	5.9	5.2	2.8

For additional information, refer to Note 9.

and financial and sustainability reporting, internal control regarding financial and sustainability reporting, auditing, financial risk management and prepares accounting and auditing matters. In addition, the Committee monitors the impartiality and independence of the auditor and evaluates the audit work. The Audit & Sustainability Committee also assists the company's Nomination Committee when preparing proposals for auditors and recommendations for auditor's fees.

In 2025, the Audit & Sustainability Committee in Thule Group comprised two members, Helene Willberg (Chairman) and Sarah McPhee. The Audit & Sustainability Committee held nine meetings in 2025. During the year, the Audit & Sustainability Committee's work included monitoring the financial integration of acquisitions, the company's sustainability reporting and the implementation of the CSRD. The members' attendance at meetings of the Audit & Sustainability Committee is presented in the table Board composition.

The Audit & Sustainability Committee meets all the requirements vis-à-vis auditing and accounting competence as stipulated in the Swedish Companies Act.

Auditors

The auditor is elected at the Annual General Meeting every year. The auditors review the company's and subsidiaries' financial reports and accounts as well as the administration of the Board and the CEO. The auditor participates at the Board meeting that addresses the year-end accounts. At this meeting, the auditor presents the financial information and discusses the audit with the Board members without the CEO and executive management attending. The auditor maintains continuous contact with the company and its management.

Thule Group's auditors are to review Thule Group AB's Annual Report and consolidated financial statements, and Sustainability statement

as well as the administration of the Board and the CEO. The auditors follow an audit plan that is discussed with the Audit & Sustainability Committee. Reports were presented to the Audit & Sustainability Committee during the course of the audit and finally to the Board as a whole when the year-end report was adopted. The auditor is also to attend the Annual General Meeting and describe the audit activities and observations made in an auditor's report. The 2017 Annual General Meeting elected PricewaterhouseCoopers AB as Auditor in Charge. In conjunction with the 2025 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was re-elected for a term of one year with Sofia Götmar-Blomstedt as Auditor in Charge. The appointed auditor is responsible for auditing all of the important subsidiaries in the Group.

CEO and other executive management

The CEO is subordinate to the Board of Directors and is responsible for the day-to-day management and operations of the company. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board of Directors and instructions for the CEO. The CEO is also responsible for the preparation of reports and compiling information from management for Board meetings and for presenting such material at Board meetings.

According to the instructions for financial reporting and sustainability reporting, the CEO is responsible for the financial reporting in Thule Group and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate the company's and the Group's financial position and sustainability work. The CEO keeps the Board continuously informed of developments in Thule Group's operations, the development of sales, Thule Group's results and financial position, important sustainability matters,

liquidity and credit status, important business events and all other events, circumstances or conditions that can be assumed to be of significance to the company's shareholders. Information about remuneration, share-based incentive programs and terms of employment for the CEO and other executive management is available at www.thulegroup.com.

Internal control and risk management

The Board's responsibility for the internal control is governed by the Swedish Companies Act, the Swedish Annual Accounts Act (1995:1554), and the Code. Information regarding the most important aspects of the company's system for internal control and risk management in connection with financial reporting must each year be included in the company's Corporate Governance Report. The procedures for internal control, risk assessment, control activities, and monitoring with respect to the financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations as well as other requirements, which apply to companies listed on Nasdaq Stockholm. This work involves the Board, Group management and other personnel.

Control environment

The Board has adopted instructions and governance documents aimed at regulating the roles and allocation of responsibility between the CEO and the Board. The way in which the Board monitors and ensures quality in the internal control is documented in the Board's rules of procedure and Thule Group's finance policy. The control environment also includes the Board evaluating the performance and results of the operations through monthly and quarterly report packages. The reporting contains outcomes, forecasts, operational targets, strategic plans, assessment

and evaluation of financial risks, and analysis of important financial, sustainability- and operational key figures. The responsibility for the presentation of the report package to the Board and the responsibility for maintaining an effective control environment, and the day-to-day risk assessment and internal control over the financial reporting are delegated to the CEO. However, the Board is ultimately responsible. Managers at various levels in Thule Group's business areas are, in turn, responsible for ensuring compliance with established guidelines within their business area.

Risk assessment and control activities

The company conducts continuous risk assessment to identify risks in all areas of operation. These risks, which include the risk of both loss of assets as well as irregularities and fraud, are assessed regularly by the Board. The structure of control activities is of particular importance in the company's work of preventing and discovering deficiencies. The assessment and control of risks also cover the operational management of each reporting unit, where meetings are held at least six times a year in connection with business review meetings. Thule Group's CEO and CFO, as well as local and regional management, participate at these meetings.

Information and communication

The company's governance documents for financial reporting primarily comprise guidelines, policies and manuals that are continuously updated and communicated to the appropriate employees via relevant information channels. A communication policy is in place for external information that provides guidelines on how such information is to be provided. The aim of the policy is to ensure that the company complies with the requirements for disseminating correct and complete information to the market.

Monitoring, assessment and reporting

The Board regularly assesses the information provided by Group management. Between Board meetings, the Board regularly receives updated information regarding Thule Group's performance. Thule Group's financial position, operations, development and capital expenditures are discussed at each Board meeting. The Board is also responsible for monitoring the internal control. This work includes ensuring that measures are taken to address any deficiencies, as well as follow-up of proposals for measures to which attention has been drawn in connection with the external audit. Each year, the company carries out a self-assessment of the risk management and internal control work. This process includes a review of the manner in which established routines and guidelines are applied. The Board receives information regarding important conclusions drawn from this annual assessment process, and regarding any measures relating to the company's internal control environment.

Internal audit

Under paragraph 7.3 of the Code, the Board is to annually evaluate the need for a separate audit function, which is to ensure that financial reports are produced in accordance with legislation, applicable accounting standards and other applicable requirements for listed companies. Considering the internal control activities that have been performed, the Board does not deem there to be any need to establish a separate internal audit function.

Board of Directors

Hans Eckerström

Chair of the Board
Chair of the Remuneration Committee

Born 1972.
Member of the Board since 2007.
Member of the Board of a former parent company of Thule Group 2007-2009.
Chair of the Board since 2022.
Education: Master of Science Mechanical Engineering, Chalmers University of Technology. Master of Science Business Administration, University of Gothenburg.
Professional experience: Previously, Management Consultant at Arthur D. Little. Partner, NC Advisory AB and advisor to the Nordic Capital Funds, CIO for Aligro Planet Acquisition Company.
Other current Board appointments: Chair of Profoto Invest AB and Profoto Holding AB.
Holdings in Thule Group: Shares: 100,000 (legal person).



Anders Jensen

Board member

Born 1977.
Member of the Board since 2023.
Education: Bachelor in Marketing from IHM Business School, Stockholm, Sweden.
Professional experience: CEO and President of Cary Group Holding AB. Previously founder of Samglas AB, where he also was CEO and board member.
Other current Board appointments: Board member of RS Sport.
Holdings in Thule Group: Shares: 26,462 (own), 400 (legal person).



Helene Willberg

Board member
Chair of the Audit & Sustainability Committee

Born 1967.
Member of the Board since 2019.
Education: Master of Science Stockholm School of Economics, Sweden.
Professional experience: Previously Country Head Alvarez & Marsal Sweden AB, and several leading roles at KPMG, including as CEO of KPMG Sweden and as Head of KPMG's Financial Advisory Services. Former authorized public accountant.
Other current Board appointments: Chair of Accru Partners Group AB and AGRD Partners Group AB. Board member of Enzymatica AB, Profoto Holding AB, Superoffice Group AS and Vetopia ApS.
Holdings in Thule Group: Shares: 1,800 (own).

Sarah McPhee

Board member
Member of the Audit & Sustainability Committee

Born 1954.
Member of the Board since 2022.
Education: Bachelor of Science in Economics from the Stockholm School of Economics, Sweden, a Master of Arts from Stanford University, USA and a Bachelor of Arts from Wesleyan University, USA.
Professional experience: Previously CEO at SPP and Executive Vice President of Storebrand ASA. Held several leading roles in AMF Pension, The Fourth Swedish National Pension Fund, Svenska Handelsbanken and GE Capital.
Other current Board appointments: Chair of the Board of Houdini Sportswear AB and board member of Bure Equity AB and Karolinska Institutet.
Holdings in Thule Group: Shares: 1,000 (own), 3,252 (legal person).



Johan Westman

Board member

Born 1973.
Member of the Board since 2022.
Education: Master of Science in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.
Professional experience: CEO and President AAK (publ). Previously been Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries, Inc. CEO and President within FinnvedenBulten. Additionally, several years of experience as a management consultant at Arthur D. Little.
Other current Board appointments: Chair of the Board of Absolut Air Care Group AB.
Holdings in Thule Group: Shares: 7,832 (own).



Paul Gustavsson

Board member
Member of the Remuneration Committee

Born 1966.
Member of the Board since 2024.
Education: Master of Science degree in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.
Professional experience: Group CEO of Vexve Group, Finland. Previously group CEO of Nordkalk Group and Britax Group Ltd. Several positions within Volvo Cars, including as Senior Vice President and member of the corporate management.
Other current Board appointments: Board member Consenz International AB.
Holdings in Thule Group: Shares: 2,200 (own).

Independence:
All Board members are independent in relation to owners and company management.



Sandra Finér

Board member

Born 1979.
Member of the Board since 2024.
Education: Master of Science degree in chemical engineering from Chalmers University of Technology, Gothenburg, Sweden and educated in organizational psychology and business administration.
Professional experience: Head of Service Operations & Technology, Volvo Group. Previously Senior Vice President Service Market Logistics at Volvo Group, and Vice President Operations and Plant Manager at Volvo Trucks' factory in Tuve, Gothenburg, Sweden. CEO of start-up company Limes Audio and Head of Product Development at BabyBjörn AB.
Other current Board appointments: Member of the Board of Umeå University, Sweden.
Holdings in Thule Group: Shares: 850 (own).

Overview of the Board of Directors

	Hans Eckerström	Anders Jensen	Helene Willberg	Johan Westman	Sandra Finér	Sarah McPhee	Paul Gustavsson
Born:	1972	1977	1967	1973	1979	1954	1966
Role	Chair of the Board Chair of the Remuneration Committee	Board member	Board member Chair of the Audit & Sustainability Committee	Board member	Board member	Board member Member of the Audit & Sustainability Committee	Board member Member of the Remuneration Committee
Elected to the Board	2007. Chair of the Board since 2022.	2023	2019	2022	2024	2022	2024
Independent	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Education	Master of Science Mechanical Engineering, Chalmers University of Technology, Gothenburg. Master of Science Business Administration, Gothenburg School of Business, Economics and Law, University of Gothenburg.	Bachelor in Marketing from IHM Business School, Stockholm, Sweden.	Master of Science Stockholm School of Economics, Sweden.	Master of Science in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.	Master of Science degree in chemical engineering from Chalmers University of Technology, Gothenburg. Educated in organizational psychology and business administration.	Bachelor of Science in Economics from the Stockholm School of Economics. Master of Arts from Stanford University, USA and a Bachelor of Arts from Wesleyan University, USA.	Master of Science degree in Industrial Engineering and Management from Chalmers University of Technology, Gothenburg, Sweden.
Professional experience	Previously, Management Consultant at Arthur D. Little. Partner, NC Advisory AB and advisor to the Nordic Capital Funds, CIO for Aligro Planet Acquisition Company.	CEO and President of Cary Group Holding AB. Previously founder of Samglas AB, where he also was CEO and board member.	Previously Country Head Alvarez & Marsal Sweden AB. Several leading roles at KPMG: CEO of KPMG Sweden and as Head of KPMG's Financial Advisory Services. Former authorized public accountant.	CEO and President AAK (publ). Previously Senior Vice President Europe and Managing Director of the BlankLight division at Shiloh Industries, Inc. CEO and President within FinnvedenBulten. Additionally, several years of experience as a management consultant at Arthur D. Little.	Head of Service Operations & Technology, Volvo Group. Previously Senior Vice President Service Market Logistics at Volvo Group, and Vice President Operations and Plant Manager at Volvo Trucks' factory in Tuve, Gothenburg, Sweden. CEO of start-up company Limes Audio and Head of Product Development at BabyBjörn AB.	Previously CEO at SPP and member of the Group management of Storebrand ASA. Held several leading roles in AMF Pension, The Fourth Swedish National Pension Fund, Svenska Handelsbanken and GE Capital.	Group CEO of Vexve Group, Finland. Previously group CEO of Nordkalk Group and Britax Group Ltd. Several positions within Volvo Cars, including as Senior Vice President and member of the corporate management.
Relevant sustainability experience		CEO of Cary Group with extensive sustainability work, including SBTi-verified sustainability goals.	Responsible for external sustainability audit, and member of several audit & sustainability committees.	Participation in sustainability work including the World Economic Forum in his roles at AAK, Shiloh and Finnveden-Bulten.		Sweden's third most environmentally powerful CEO 2015 according to Miljö-aktuellt. When Chair of The Fourth Swedish National Pension Fund, awarded most climate friendly pension fund in the world (IFC). Built up first sustainable index funds in Sweden at SPP.	Led Volvo Cars' electrification initiative and several sustainability initiatives in the mining and minerals industry. CEO of several companies with extensive sustainability reporting.
Other current Board appointments	Chair of Profoto Invest AB and Profoto Holding AB.	Board member of RS Sport.	Chair of Accru Partners Group AB and AGRD Partners Group AB. Board member of Enzymatica AB, Profoto Holding AB, Superoffice Group AS and Vetopia ApS.	Chair of the Board of Absolent Air Care Group AB.	Member of the Board of Umeå University, Sweden.	Chair of the Board of Houdini Sportswear AB and board member of Bure Equity AB and Karolinska Institutet.	Board member Consenz International AB.
Previous board appointments, selection	Chair of Henry Lloyd Group AB, Nobia AB, Brink International AB and Britax Childcare Limited. Board member of Nordstjernan AB, Nefab AB, Cloetta AB and Aditro AB.		Byggfakta Group Nordic AB, Aligro Planet Acquisition Company AB (publ), Nordic Paper Holding AB, Infrea AB.			Chair of The Fourth Swedish National Pension Fund and the Center for Business and Economic Studies (SNS). Board member of Klarna Inc, Grover GmbH, ACQ Bure AB and Axel Johnson Inc.	Chair of CPAC System AB. Board Member Svemin, Svenskt Näringsliv Mining Industry. Board Member and Chair of several Joint Ventures in the engineering industry and consumer goods sector.
Holdings in Thule Group As of March 31, 2026:	100,000 shares (legal person)	26,462 shares (own) and 400 shares (legal person)	1,800 shares (own)	7,832 shares (own)	850 shares (own)	1,000 shares (own) and 3,252 shares (legal person)	2,200 shares (own)
Attendance:							
Board meetings	11/11	11/11	11/11	11/11	10/11	11/11	11/11
Audit & Sustainability Committee	–	–	9/9	–	–	9/9	–
Remuneration Committee	5/5	–	–	–	–	–	5/5
Total fee (SEK)	1,595,000	475,000	775,000	475,000	475,000	600,000	525,000

Group management

Mattias Ankarberg

CEO and President

Born 1976.
Employed since: 2023.
Member of the board 2018–2023.
Education: Master of Science in Economics and Business Administration, Stockholm School of Economics, Sweden
Professional experience: Formerly CEO of Byggmax Group, leading positions at the H&M Group and Consultant at McKinsey & Company in Sweden and USA.
Current Board appointments: Chair of Sigrid Therapeutics AB.
Holdings in Thule Group on March 31, 2026: Shares: 15,000 (own).
Warrants: 320,772



Toby Lawton

CFO

Born 1974.
Employed since: 2024.
Education: Master of Arts in Physics from Oxford University, UK. Member of the Chartered Institute of Management Accountants and Association of Corporate Treasurers.
Professional experience: CFO Svenska Cellulose SCA, CFO Renewcell AB, CFO Vinda International Holdings Limited, CFO Asia Pacific and VP M&A in the SCA Group.
Holdings in Thule Group on March 31, 2026: Shares: 5,600 (own).
Warrants: 116,949

Aden Johnson

Vice President Category Management

Born 1985.
Employed since: 2021.
Education: Bachelor of Political Science and Communication Studies, Vanderbilt University, Nashville, TN, USA.
Professional experience: VP of Merchandising North America at Victorinox Swiss Army Inc., VP of Merchandising at Vineyard Vines, LLC., Director of Global Merchandising at Ralph Lauren Corporation.
Holdings in Thule Group on March 31, 2026: Shares: 865 (own).
Warrants: 17,000



Andreas Hägglund

Senior Vice President Supply Chain

Born 1981.
Employed since: 2019.
Education: Master of Science in Industrial Engineering and Management, Linköping University, Sweden.
Professional experience: Various leading positions within logistics and Supply Chain at Thule Group. Logistics Manager within Mekonomen Group and RNB Retail and Brands.
Holdings in Thule Group on March 31, 2026: Shares: 600 (own).
Warrants: 23,000

Catharina Paulcén

Senior Vice President Corporate Communications & Investor Relations

Born 1973.
Employed since: 2024
Bachelor in Business Administration at Lund University, Sweden.
Professional experience: Head of Corporate Communications at Lindab, EVP Marketing & Commercial support at Haldex, SVP Marketing & Communications at Enea, Director of Marketing at IBM and EVP Marketing & Communications at Telelogic.
Current Board appointments: Chairman of Friluftsvävar Nordic AB, Board member of NorDisk Clean Solutions AB.
Holdings in Thule Group on March 31, 2026: Shares: 1,500 (own).
Warrants: 50,000



Daniel Larsson

Senior Vice President Commercial

Born 1975.
Employed since: 2019.
Professional experience: Various management positions at VF Corporation, including Sales Director for Lee and Wrangler, Sales Director and Go To Market Director for The North Face. Holdings in Thule Group on March 31, 2026: Shares: 15,595 (own).
Warrants: 96,812

Filip Van der Linden

Vice President, Business unit Recreational Vehicle

Born 1963.
Employed since: 2010.
Education: Master in Applied Economic Sciences with a specialization in marketing, University of Antwerp, Belgium.
Professional experience: VP Category leader at Ceramics EMEA, VP Marketing at Ideal Standard International, VP Sales, Central Europe. Other various management positions internationally at Whirlpool Europe & Whirlpool Corporation and product management at Philips Belux.
Holdings in Thule Group on March 31, 2026: Shares: 53,869 (own).
Warrants: 42,000



Helena Dino

Senior Vice President Human Resources

Born 1967.
Employed since: 2024.
Education: Bachelor in Human Resources at the University of Gothenburg, Sweden.
Professional experience: Transformation Lead & HR Manager at Mediq Sweden & Norway, Interim CHRO for Kry Livi, HR Director for Castellum, Senior HR Director at Volvo Cars and HR Manager for Volvo Ocean Race.
Holdings in Thule Group on March 31, 2026: Shares: 875 (own).
Warrants: 14,000



Hilary Hartley

Senior Vice President Global Business Development

Born 1967.
Employed since: 2021.
Education: Bachelor of Business Administration, Marketing, University of Maine, USA.
Professional experience: President North America at Victorinox Swiss Army Inc., Vice President North America, at Oakley / Luxottica, Managing Director at Oakley, Canada. Sales, Product Development and Marketing roles at Rossignol Ski Company.
Current Board appointments: Vice Chairman Outdoor Foundation Board.
Holdings in Thule Group: -

Karl-Johan Magnusson

Senior Vice President Product Development

Born 1972.
Employed since: 1999.
Education: Bachelor of Science in Mechanical engineering from Halmstad University, Sweden.
Professional experience: Various leading positions within product development and product management at Thule Group. Engineering & supply at Turnils AB.
Current Board appointments: Board member Stiftelsen Forum Finnveden.
Holdings in Thule Group on March 31, 2026: Shares: 2,670 (own).
Warrants: 61,500



Tina Liselius

Vice President Global Brand

Born 1975.
Employed since: 2012.
Education: University studies in law, language and history at Lund University, Sweden, Sorbonne University in Paris and Nice University, both in France.
Professional experience: Media and IMAP manager at Saab Automotive in Trollhättan and Pan European Sales Manager at Eurosport Television in Paris and Stockholm.
Holdings in Thule Group on March 31, 2026: Warrants: 76,812



Sustainability statement



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General information

The 2025 Sustainability statement presents our contribution to the sustainable transition, our progress and the challenges we still face. It lays out the Thule Group's material sustainability topics, targets and outcomes.

In 2025, we continued our journey to further integrate sustainability into the core of our operations. Faced with increased expectations from customers, legislators and society, we stepped up our efforts to create long-term value for people, the environment and business.

We updated our sustainability strategy with three prioritized areas: Ecodesign for Longevity, Responsible Value Chain and Leading in Product Safety. The combination of ecodesign, with its focus on integrating sustainability, resource efficiency and circularity early on in the design phase, and greater use of decarbonized materials allows us to reduce resource use as well as GHG emissions. Our agenda for a responsible value chain includes ethical sourcing, achieving net-zero GHG emissions and remaining an attractive and responsible employer. Product safety is a pillar of Thule's offering, and through extensive testing, risk assessments and clear customer information we strive to deliver products that meet and exceed applicable safety requirements.

This report summarizes our progress during the year, as well as the challenges we faced, and demonstrates how sustainability is integrated into Thule's strategy for long-term growth and innovation.

100%

Scope 1 and 2

We use 100 percent renewable electricity and are on track towards our Scope 2 target. Scope 1 emissions have increased 8.5 percent since 2019, primarily due to an internal paint line.

-28%

Scope 3

Our Scope 3 emissions from purchased goods and services as well as upstream and downstream transportation and distribution decreased 28.3 percent to 245,345 tons CO₂e from 2019 to 2025.

-27%

Safer work environment

The lost time injury frequency (LTIF) decreased to 10.6 for 2025, compared with 14.5 in 2024. During the year we developed a plan for the next step in our efforts to make the work environment even safer.

96%

Improved sustainability at suppliers

The target for a responsible value chain was achieved with a comfortable margin: 95.9 percent of spend at suppliers in risk countries was covered by valid audits that verify and strengthen their sustainability performances.



Thule Aion

Reader's notes

- The introduction covers ESRS 2 and material topical standards.
- ESRS codes are provided for every heading.
- Qualitative and quantitative disclosures have references in parentheses in running text to indicate the applicable requirements.
- References to the financial statements are given with note numbers. In the Sustainability statement, only page numbers are used. Headings are given if necessary. In some cases, they refer to other parts of the Annual Report for additional context. These are indicated by report name and page number.
- The ESRS index can be found on page 140.

Read more

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Basis for preparation



Thule Urban Glide 3 with bassinet

BP-1

General basis for preparation

Our Sustainability statement is part of the Board of Directors' Report and is the Thule Group's statutory Sustainability statement in accordance with the Annual Accounts Act. It is prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The report was reviewed by Öhrlings Price-waterhouseCoopers AB (PwC) and the auditor's statement can be found on pages 144–145. As with our financial statements as of December 31, 2025, the Sustainability statement covers the period from January 1–December 31, 2025 and includes all subsidiaries. (BP-1-5-a) (BP-1-5-b)

The report covers our own operations as well as the upstream and downstream value chain. Impacts, risks and opportunities were assessed through a double materiality assessment (DMA). The methodology and data sources are adjusted to suit where in the value chain the matter arises and the availability of reliable data. This means that some parts are based on secondary data and assumptions. The associated boundaries are reported and we are continuously improving data quality and traceability. Our policies, activities, metrics and targets cover the entire value chain as relevant, though some parts are still under development. (BP-1-5-c)

Relevant information about intellectual property rights and innovation results are reported without

details about internal testing procedures. These are considered business-critical know-how that needs to be protected in order to remain competitive. (BP-1-5-d)

Several sustainability matters are strategic and are integrated into our business model. All material disclosures are presented in the Sustainability statement and, when relevant, in the financial statements. Additional context and details are presented in other parts of the Annual Report, where they are addressed in their commercial context. External websites and reports are only sources of information and not part of the report. Forward-looking statements are based on standards and processes that are still being developed and should not be considered precise or definitive forecasts.

BP-2

Disclosures in relation to specific circumstances

The time horizons in the Sustainability statement follow those of our financial reporting and those given in the ESRS. Short term is less than one year, medium term is between one and five years, and long term is over five years. (BP-2-9-a)

To the greatest extent possible, the report is based on specific data, but some parts are based on informed assumptions. We actively partner with operators in the value chain to collect data, but varying levels of maturity and data quality in addition to limited digitization mean that some data points are estimated with the help of standards, averages and proxy data. This is the case for our resource inflows and Scope 3 emissions, where we combine activity data with emissions factors and, when necessary, use generic data and extrapolate to fill in missing data. For Scope 1 and 2 as well as energy consumption, estimates are made in the absence of actual consumption data. These are based on market averages or extrapolation and only occur to a limited extent. (BP-2-10-a)

Every table for the year's outcome also has an associated table of reporting principles. These principles clarify our estimates and are regularly reassessed based on experience and developments in ESG reporting. Any changes in estimates are reported in the same period where they were revised. (BP-2-10-b)

Significant uncertainties in metrics are noted in each area in the Reporting principles table. We are continuing to improve the level of maturity and to develop systematic digital support for sustainability reporting with the goal of improving quality, improving efficiency and creating greater value in the work. The area deemed to be the

most uncertain is presented below. (BP-2-10-c) (BP-2-10-d)

The data reported on operating costs and investments is estimated and based on available information. The estimates are impacted by several factors, such as changes in the organization, market conditions and regulations. Thule works continuously to improve access to reliable data, since this is key to well-informed decisions about priorities and resource use. (BP-2-11-a) (BP-2-11-b)

This is Thule's first Sustainability statement prepared in accordance with the ESRS, which has involved several updates to how we measure, monitor, and report our sustainability work, as well as a review and adjustment of our targets. A review and adjustment of our targets was also necessary. All outcomes presented in this report are based on the updated definitions, boundaries and calculation methods. If revised definitions, boundaries or calculation methods affected any of the comparative figures presented in this report, this is stated in each disclosure, together with an explanation of the change and its effect. For the reporting of greenhouse gas emissions, additional categories within Scope 3 have been included. The companies Reacha (good goods tegernsee GmbH) and Key TopCo Pty Ltd, owner of Quad Lock, which were acquired in 2024, have been integrated into the reporting of greenhouse gas emissions and energy consumption. This means that the system boundaries were expanded compared with previous reporting. To ensure comparability, the base year of 2019 and the outcome for 2024 have been restated. The methodology, assumptions and effects of the restatement, including the difference

between previously reported and revised figures, are described in more detail on page 88. Previously published reports are therefore not directly comparable with this report. (BP-2-13)

Thule applies the following phased-in disclosure requirements: E1-9 and S1-7, S1-11, S1-12 and S1-15 in its entirety, as well as parts of S1-13 and S1-14. Fully phased-in requirements are applied for S4, meaning that the disclosure requirements S4-1, S4-2, S4-3, S4-4 and S4-5 are not presented for the reporting period. This is because access to data and internal processes need further development, and because traceability in the value chain is limited. There is also ongoing development and clarification regarding the standards and associated guidance, which impacts the pace of implementation. (BP-2-17)

Metric	Uncertainty
GHG emissions Scope 3	Collecting data from suppliers, customers and users for GHG emissions from the value chain entails certain challenges. We report emissions using various methods, including data at the supplier or product level, industry averages and spend-based data. More information is presented under E1-6, with the share of primary data reported by category.



Thule Chasm

Governance

Our sustainability governance clarifies responsibilities at the management level and encourages strong ownership of material impacts, risks and opportunities within the organization. A clear structure, including a clear allocation of roles, allows us to efficiently conduct, follow up and develop our sustainability work.

GOV-1, GOV-2, G1.GOV-1

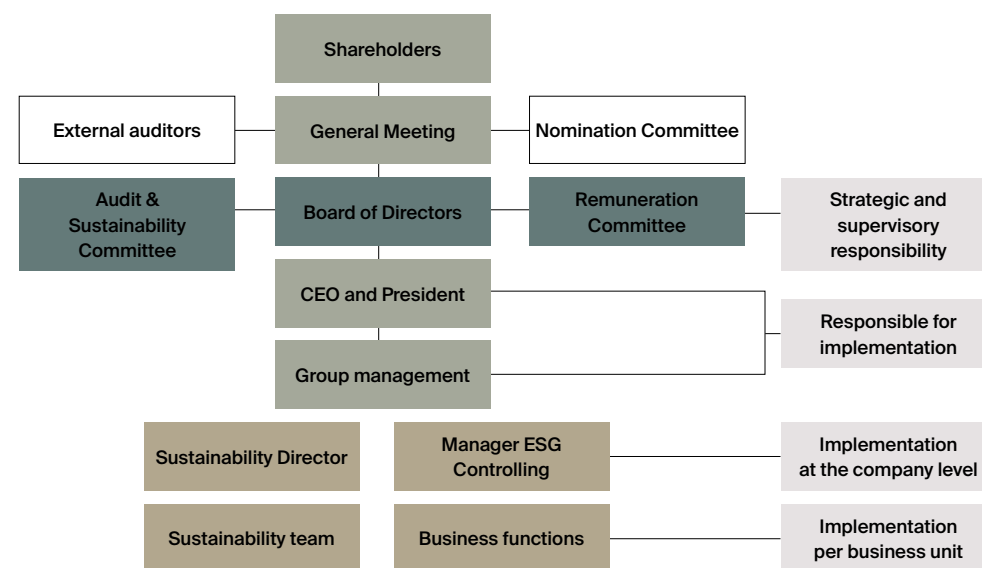
Roles and follow-up

Board of Directors

The Board of Directors is the highest governance body for sustainability matters and determines the overall strategic direction in addition to making decisions about sustainability targets. The Board is also responsible for ensuring that Thule's operations are conducted responsibly and sustainably.

When overseeing strategy, major transactions and the risk management process, the Board takes the material impacts, risks and opportunities into consideration by analyzing their potential effects and weighing different interests and priorities against each other. (G1.GOV-1-5-a) (GOV-2-26-b)

Business functions



The Board regularly monitors material impacts, risks and opportunities in addition to receiving information about how due diligence is applied, and the status and effectiveness of associated policies, actions, metrics and targets. The Board approves the annual results of the DMA. Material matters, including possible compromises, are taken into consideration when making major decisions. All material topics were addressed in 2025. They are described on pages 72–74. More details about specific sustainability matters are given when necessary. Responsibilities and tasks related to sustainability governance are integrated into the Board's rules of procedure and tasks. They are also reflected in our governance documents, such as the Code of Conduct, the Sustainability Policy and the Compliance and Risk Management Policy. (GOV-1-22-a) (GOV-1-22-b) (GOV-1-22-d) (GOV-2-26-c)

Thule's Board consists of seven members, three women and four men, corresponding to a gender balance of 43 percent and 57 percent, respectively. All of them are independent with respect to the company's owners as well as the company itself, enabling robust governance. Thule has no employee representative on the Board. (GOV-1-21-a) (GOV-1-21-b) (GOV-1-21-d)

Board members have broad and relevant experience pertaining to our operating areas, products and the geographic markets where we operate, in addition to the identified material impacts, risks and opportunities. Expertise covers

areas like industrial production and global supply chains, consumer goods, regulatory compliance, sustainability strategies, climate and environmental matters as well as social matters such as working conditions, business ethics and human rights. This expertise supports the Board's work with business conduct and long-term value creation. The Board and the Nomination Committee conduct evaluations of the Board's expertise and development needs ahead of every Annual General Meeting. More information about the Board's composition and sustainability-related expertise is presented in the section The Board on pages 56–57 in the Corporate Governance Report. (GOV-1-21-c) (GOV-1-21-e) (GOV-1-23-a) (GOV-1-23-b) (G1.GOV-1-5-b)

Audit & Sustainability Committee

The committee is appointed by the Board and is tasked with monitoring the company's sustainability reporting. The goal is to ensure that the Board fulfills its obligations to oversee reporting, internal controls, risk management and audits.

The committee consists of two Board members, while the CFO and external auditors also attend meetings. Additionally, the Sustainability Director and Manager ESG Controlling attend sustainability-related meetings. (GOV-1-22-a)

The committee met nine times in 2025. Around half the meetings focused on sustainability reporting and related issues. The committee continuously follows up progress towards established

targets in addition to evaluating the effectiveness of relevant policies, actions, metrics and targets. It also reviews our external sustainability reporting, including the DMA results, before the Board decides on approval. The committee reports on the issues addressed to the Board in connection with Board meetings. The work of the committee is conducted pursuant to written instructions and rules of procedure from the Board. Read more about the responsibilities and composition of the committee on page 53 in the Corporate Governance Report. (GOV-1-22-b) (GOV-1-22-d) (GOV-2-26-a)

Group management

Group management determines the strategic direction and sustainability targets to be decided by the Board. They are responsible for ensuring that ambitions are met, as well as for overseeing and managing material impacts, risks and opportunities. Operational management of these matters is delegated to Group management, who report continuously to the Board regarding financial position, regulatory compliance, sustainability matters and progress towards established targets. Group management actively participates in work with the DMA and reviews the assessment before the Board makes any decisions. Targets are reviewed annually, with management's assessments and priorities serving as the central basis for decision-making. (GOV-1-22-b) (GOV-1-22-d) (G1.GOV-1-5-a)

Group management regularly monitors material impacts, risks and opportunities in addition to receiving information about how due diligence is applied and the status and effectiveness of associated policies, action plans, metrics and targets. They also follow up the implementation of actions, together with results and lessons learned from the activities conducted. (GOV-2-26-a)

When monitoring the company's strategy, Group management takes material sustainability matters into account. This ensures that impacts, risks and

opportunities are integrated into operations. All material matters were addressed in 2025. They are described on pages 72–74. (GOV-1-22-a) (GOV-2-26-b) (GOV-2-26-c)

Group management consists of three women and eight men, corresponding to a gender balance of 27 percent and 73 percent. Group management's collective expertise in sustainability covers our material impacts, risks and opportunities and is based on several years of practical experience as well as strategic work within relevant industries and markets. Regular updates and briefings ensure that management is up-to-date on sustainability. (GOV-1-21-a) (GOV-1-21-c) (GOV-1-21-d) (GOV-1-23-a) (GOV-1-23-b) (G1.GOV-1-5-b)

The Sustainability Director has the overall responsibility for ensuring that Thule delivers on its sustainability targets and that actions are taken in accordance with the sustainability ambition. They are also responsible for informing and educating Group management and the Board. The CFO is responsible for the financial reporting as well as the quantitative portion of sustainability reporting in accordance with CSRD. Daily work on ESG reporting is coordinated by our ESG reporting team and governed by internal control procedures and processes. These controls are being gradually integrated into other financial and operational processes to improve quality and traceability in the reporting. ESG related reporting is performed according to different schedules depending on the area: health and safety is followed up monthly, while material portions of GHG emissions are reported quarterly and other portions annually. Read more about the expertise, composition and responsibilities of Group management on pages 55 and 58 in the Corporate Governance Report. (GOV-1-22-c)

Sustainability team

The sustainability team is tasked with supporting Group management in achieving the strategic

sustainability priorities. The work is performed by senior leadership with clear responsibility for material sustainability topics, together with employees who are responsible for incorporating them into daily operations. The function takes new actions to achieve established ambitions and targets in addition to providing guidance on their implementation in the organization. There are plans to expand and refine the approach as well as the team in 2026, in order to delegate greater overall responsibility to the team.

Business functions

Business functions have operational responsibility for taking actions to manage material impacts, risks and opportunities in order to achieve our established targets. They put strategy into practice through concrete initiatives that support our ambitions, ensure structured risk management and collect relevant sustainability data. In this way, both progress and quality in sustainability work are ensured at all levels of the organization.

GOV-3, E1.GOV-3

Integration of sustainability-related performance in incentive schemes

The guidelines for remuneration to senior executives are based on Thule's strategy for commercial and sustainable development. They follow applicable legislation and market practice. Remuneration consists of fixed and variable remuneration, where the variable portion is based on predefined and measurable targets related to financial targets, sustainability targets and individual performances. The Remuneration Committee prepares and follows up the incentive programs. (GOV-3-29-c) (GOV-3-29-e)

The 2025 incentive program included sustainability targets that pertained to an average of 20 percent of the variable remuneration. Half of this portion was linked to the sustainability initiatives prioritized during the year and the other half to long-term targets in line with our strategy, 50 percent of which are emissions-related. The activities included life cycle assessments (LCAs) for new flagship products, applying ecodesign principles and investments in energy-efficient production. The long-term targets pertained to lower Scope 1–3 GHG emissions in line with the Science Based Targets initiative (SBTi), increased shares of renewable energy, less waste to landfill, supplier audits and improved health and safety. (GOV-3-29-a) (GOV-3-29-b) (GOV-3-29-d)

A total of 83 percent of the sustainability targets were met in 2025, corresponding to 83 percent of the maximum variable remuneration linked to sustainability.

Results indicate good target fulfillment within emissions reduction in Scope 3, supplier follow-ups and energy efficiency, while targets related to Scope 1 emissions were not fully achieved.

Our long-term warrants program, resolved on by the 2023 Annual General Meeting, covers three time periods: 2023–2026, 2024–2027 and 2025–2028. The programs include a component in the form of a retention bonus, which is based on the employee's purchase of warrants, their continued employment and the achievement of established sustainability targets during a three-year period. Sustainability-related activities account for 100 percent of the retention bonus and the outcome is assessed as a collective result over three years. None of the programs expired during the year and no retention bonuses were paid. The program encourages a long-term focus on climate, resource efficiency and sustainability in all of our operations.

GOV-4

Due diligence

Thule has been following the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights for several years in order to integrate due diligence into our sourcing and our operations. Our risk-based method is based on responsibility, transparency, partnerships and proactive dialogues with stakeholders along our value chain.

We review potential partners, suppliers and investment opportunities in order to understand

and manage their impacts on people, the environment and society. The process includes areas such as finance, regulatory compliance, quality and sustainability, and is governed by our Code of Conduct and the Supplier Code of Conduct. The goal is to minimize negative impacts while encouraging positive developments. References to more information about our work with due diligence are given in the following table. (GOV-4-30)(GOV-4-32)

Core elements of due diligence

	Pages in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	63–64, 66–67
b) Engaging with affected stakeholders in all key steps of the due diligence	69–70, 115, 127
c) Identifying and assessing adverse impacts	71–76
d) Taking actions to address those adverse impacts	112–115, 126
e) Tracking the effectiveness of these efforts and communicating	111–115, 125–126

GOV-5

Risk management and internal controls

Thule's work is structured and transparent in order to ensure the quality of our sustainability reporting. Our risk management system and internal controls are based on processes, shared definitions and established procedures that aim to create reliable and comparable data over time.

Our internal manuals, which provide guidance about how data is collected, calculated and reported, constitute the basis of our work. They are complemented with instructions for internal controls and data quality. An external system for sustainability reporting is used for collecting data and calculating emissions. To improve accuracy, we use reporting thresholds and deviation rates to identify errors in reporting and major changes from previous periods. Each reporting cycle concludes with closing and locking functions in order to support traceability. Our control structure covers various steps to improve the quality and accuracy of the ESG reporting. A more thorough risk assessment is performed for quantitative disclosures, where datapoints based on manual data processing, which have a greater possibility for calculation errors, are examined due to their higher risk or requirements. This allows us to quality assure data as well as processes at several stages. (GOV-5-36-a)(GOV-5-36-b)

Risk assessments are performed to identify potential environmental, social and governance risks at our units and for our datapoints, based on materiality, complexity and previous experience. The most common risks pertain to data quality, definition interpretation and coordination between functions. Collecting and reporting sustainability data is a complex process that is constantly in flux, which requires new work methods and updated

knowledge. That is why we organize regular internal training and webinars for employees who are involved in sustainability reporting that allow them to share experiences, clarify processes and improve understanding of tools as well as methodology. In addition to training, we work according to a clear delegation of responsibilities and improved processes for data collection and validation. To improve accuracy and reliability, all datapoints are reviewed. Those with higher risk undergo an expanded and in-depth review by additional expertise. (GOV-5-36-c)

The results of our risk assessments and internal controls are continuously integrated into our internal processes. Areas identified for improvement are followed up through updated manuals, improved reporting procedures and adjustments to our tools, which enables a high level of data quality and an efficient reporting process. In terms of operational risk management from a third-party perspective, several manufacturing sites are certified according to international standards, including ISO 9001 for quality, ISO 14001 for the environment and ISO 45001 for health and safety. (GOV-5-36-d)

Regular follow-up and reporting are provided to management and the Board. The Audit & Sustainability Committee maintains an ongoing dialogue with the Sustainability Director and the Manager ESG Controlling about compliance with new regulations and sets requirements for sustainability reporting. The committee is also responsible for overseeing internal controls and auditor independence. The Sustainability statement is also reviewed by Thule's auditor, who reports observations to company management, the committee and the Board. Identified observations are managed

through action plans with a clear delegation of responsibilities and time frames, and are followed up regularly. (GOV-5-36-e)

Integrated sustainability strategy

Thule is a leading global company that enables people to live an active life outdoors. We create value, drive innovation in line with our strategy and improve customer experiences through product development that focuses on safety, user-friendliness and sustainable design.

SBM-1

Thule's business model and how we create value

Business model and strategy

Thule's products make it easier for people to live an active life outdoors. We develop, manufacture and sell products to make a wide variety of outdoor activities easier and safer. This includes transporting bikes on RVs to mountain bike trails, or skis for the family ski holiday, or safely transporting the dog in the car out to the hiking trail, or taking the kids to school in a bike trailer attached to an e-bike. We operate in a global value chain with a large number of suppliers. Revenue from the largest product categories and markets is presented in Note 6. (SBM-1-40-g) (SBM-1-42-b)

Thule's business concept and strategy is closely tied to sustainability: we aim to offer safe, user-friendly products with high quality and sustainable design that make it easy for people across the globe to live an active life outdoors. We develop products based in customer and user needs. We develop products based on the needs of our customers and users, with sustainability as a foundation, by using resources efficiently, selecting decarbonized materials, and designing user-friendly products with long lifespans. Together with the value chain we work to reduce our environmental and social impact and create

long-term value for customers, investors and other stakeholders. (SBM-1-40-f)
 We grow by strengthening our leading positions in established product categories and by establishing new niche product areas with high standards for safety, quality and sustainability, such as child car seats and dog transportation. It is not just business considerations that we take into account when acquiring new companies, but also whether they share our values. Global market trends, with more and more people wanting to live active lives, are benefiting Thule.

Awards and memberships

Sustainalytics
 Rated among the top 50 companies globally by Morningstar Sustainalytics.

Ecovadis
 Top 5 percent of all companies reporting.

Science Based Targets initiative (SBTi)
 Net-zero 2050, Scope 1, 2 and 3.

UN Global Compact
 Thule has been a signatory of the UN Global Compact since 2017 and supports its ten principles, as well as the UN Guiding Principles on Business and Human Rights (UNGPR).

Paris Agreement and 2030 Agenda for Sustainable Development
 Thule supports the Paris Agreement, the 2030 Agenda for Sustainable Development and the UN's 17 Sustainable Development Goals.

Carbon Disclosure Project (CDP)
 Thule was awarded a B rating in the climate category for 2025 (scale from A to D).



Thule's product categories



Sport & Cargo Carriers

Share of sales: 51%
 Roof boxes, roof racks and bike carriers are leading products, supported by rooftop tents and solutions for water and winter sports. Several new products were launched during the year, fueled by growing numbers of electric cars and heavier e-bikes.



RV Products

Share of sales: 17%
 Market-leading awnings and bike carriers for RVs and campers, together with products such as windbreaks and awnings. The trend towards smaller RVs and vans increased demand for bike carriers.



Active with Kids & Dogs

Share of sales: 11%
 Bike trailers, jogging and all-terrain strollers, child bike and car seats as well as crates and harnesses for safe dog transportation. We are a global market leader in bike trailers and jogging strollers.



Bags & Mounts

Share of sales: 21%
 Duffel bags, backpacks, luggage and laptop bags for everyday use, hiking backpacks, camera bags and cases for consumer electronics.

Thule's sustainability strategy

Our sustainability strategy is built on three pillars and its integration into Thule's business strategy supports our financial targets and growth. The strategy guides the development of safe, durable and responsibly designed products that enable an active life outdoors while protecting people and the planet across our value chain. We achieve this by combining ecodesign, responsibility and product safety.

Ecodesign: We develop sustainable, high-quality products that are built to last and are designed with upgrades, repairs, reuse and recycling in mind. We use LCAs to select decarbonized and safe materials as well as to optimize resource use without compromising on quality or performance.

Responsibility: We take responsibility for an ethical value chain with net-zero emissions. Together with our suppliers, we strengthen environmental and social requirements throughout the supply chain and reduce emissions in the value chain. At the same time, we are building an innovative and inclusive workplace with a long-term ambition of zero accidents.

Product safety: Thule's products are designed to ensure a high level of safety and reliability for children, dogs and users. By actively engaging industry organizations, we help improve safety in the sector. Our vision is to lead the industry in product safety.

Sustainability targets

Our sustainability targets are Group-wide and apply throughout operations, regardless of market, product category or customer segment. The same overall target applies to all areas of operations, though some milestones and activities are adapted

to suit local conditions, regulations or business models. The targets are integrated into the value chain and focus on relevant stakeholders, including suppliers, customers, and consumers and end-users. The intention is for them to align with the Group's sustainability ambitions and business strategy.

Follow-up and reporting on sustainability targets is performed in each material area:

- Climate change, page 82
- Pollution, page 94
- Resource use and circular economy, page 99
- Own workforce, page 111
- Workers in the value chain, page 125
- Consumers and end-users, page 131
- Business conduct, page 136

(SBM-1-40-e)

The challenges posed by the transition pertain to implementing the Group-wide sustainability targets in a changing world while balancing growth and sustainability. We are of the opinion that the sustainability targets can be achieved within the framework of the existing strategy and business model, with continuous adjustments made over time. Our ability to achieve the targets is also affected by external factors such as regulatory developments, market changes and dependencies in the value chain. By integrating sustainability into strategic and operational decisions, we improve the long-term resilience of operations and ensure they remain competitive.

Bring your life

We want more people to discover the advantages of an active life outdoors. It has health benefits in addition to cultivating a sense of responsibility for nature.



Ecodesign for longevity

High quality products built to last using circular design and sustainable materials.



Responsible value chain

Building a net-zero value chain with ethical standards across Thule and our supply network.



Leading in product safety

Advancing industry standards for safety, protecting and enabling an active life outdoors.

Value chain

Upstream value chain

Thule has approximately 760 suppliers in 30 countries and depends on stable supply chains for raw materials, components and finished products. The most important inputs, raw materials, energy and real capital, are collected through business relationships and ensured through formal agreements, new supplier screenings, continuous improvement efforts and risk management frameworks that address potential disruptions to operations. (SBM-1-42-a) (SBM-1-42-c)

Own operations

Thule has a total of 2,880 employees around the world, contributing to developing, manufacturing and delivering our products with a focus on high quality, safety and sustainability. A breakdown of employees per geographic market is presented in Note 10.

We provide products in markets all over the world in the following four categories: Sport & Cargo Carriers, RV Products, Active with Kids & Dogs, and Bags & Mounts.

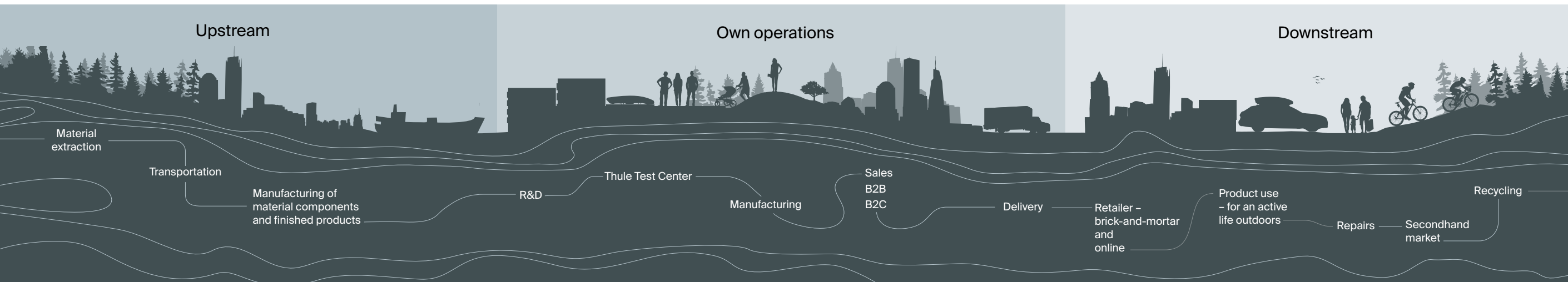
Innovation and product development are the foundation of Thule's success. All product patents are owned by us. Our test center in Hillerstorp ensures that products meet regulations, standards and requirements. We have our own manufacturing at nine facilities in seven countries that are strategically located near the most important markets where our products are sold: Sweden, Poland, Belgium, Germany, the UK, the US and Brazil. We conduct sales through retailers and also directly to consumers. Our own stores and online channels create a closer relationship with the consumer. We

offer spare parts to extend product lifespans as well as service and repairs in several markets. We also work with partners for rentals. (SBM-1-42-c)

Hours worked, energy and real capital are key inputs in our own operations. We develop and maintain these resources through skills development, efficient resource use and internal processes that encourage continuous improvement and risk management. Thule's sales reached SEK 10,429m in 2025. More information about revenue, cost structure and asset allocation by category is available in notes 6 and 7. (SBM-1-42-a)

Downstream value chain

Thule's products are sold in 138 countries. We reach consumers through a broad network of retailers with brick-and-mortar stores as well as digital presences on the web, through partnerships with vehicle manufacturers and through our own stores and our digital channel thule.com. Insights into how consumers use and experience our products are a cornerstone of our marketing and sales strategy. They help us develop relevant, safe and user-friendly products. (SBM-1-42-c)



Material impact

- Scope 3 emissions
- Material use
- Upstream energy consumption
- Substances of very high concern
- Waste from manufacturing
- Working conditions in the supply chain
- Safe work environments in the supply chain
- Whistleblowing system for transparency and employee protection
- Ethical business conduct

Material impact

- Scope 1 and 2 emissions
- Fossil energy consumption
- Waste from manufacturing
- Safe work environments in production
- Health and well-being on the job
- Workload
- Equal terms and opportunities
- An innovative, forward-looking culture
- Whistleblowing system for transparency and employee protection
- Ethical business conduct

Material risk

- Decarbonized materials
 - Tax on GHG emissions
 - Product and safety risks
- #### Material opportunity
- Tax on GHG emissions
 - Sustainable urban development

Material impact

- Scope 3 emissions
- Fossil energy consumption
- Substances of very high concern
- Ecodesign
- Resource depletion
- Product and safety risks
- Safety for an active life
- An innovative, forward-looking culture
- Whistleblowing system for transparency and employee protection
- Ethical business conduct

SBM-2, S1.SBM-2, S2.SBM-2, S4.SBM-2

Expectations and views of stakeholders

Stakeholder dialogues are sustainability drivers. By listening to their perspectives, we can identify relevant issues and develop operations in line with shared goals.

We value the views of our stakeholders and maintain a continuous dialogue to encourage shared ambitions. Active stakeholder engagement is important for Thule's long-term development and represents a key part of our DMA and due diligence processes. Stakeholder perspectives are considered in our decisions and in the DMA. (SBM-2-45-a) (SBM-2-45-b)

Thule's key stakeholders include customers, consumers, employees, suppliers, investors, owners and society at large. We conduct dialogues in structured processes, including conversations with key stakeholders, surveys and regular feedback channels. As a part of this work, we also conducted a survey focused on the DMA. This provided an important complement to the stakeholder dialogue and deepened our understanding of material

impacts, risks and opportunities. A summary per stakeholder is presented on the next page. (SBM-2-45-a)

Results of the dialogues are analyzed, prioritized and integrated into our strategic planning, allowing us to integrate various stakeholder perspectives into our business strategy, sustainability work and risk management. In 2025, the sustainability strategy was updated to more clearly structure and showcase our work. The strategy, which promotes good working conditions, respect for human rights in supplier requirements and focus on consumer safety and needs, is based on Thule's overall Group strategy and was developed based on the interests and rights of our own workforce, workers in the value chain and consumers. The dialogues have also strengthened our focus on product safety,

reduced climate impact, a responsible supply chain, increased transparency in sustainability data and clearer requirements for circularity. The three pillars of the strategy – Ecodesign for Longevity, Responsible Value Chain and Leading in Product Safety – reflect these priorities. Next year we will continue to work on making our targets more concrete and on refining the strategy to more clearly communicate our focus and our priorities. (SBM-2-45-c)

The Board and management receive regular updates about stakeholder views and expectations, with a particular focus on material impacts, risks and opportunities linked to our sustainability work. This ensures that stakeholder perspectives are integrated into strategic decisions and in the development of our business model. (SBM-2-45-d)



Thule RoundTrip and Thule Urban Glide 4wheel



Thule Yepp Next 2

Stakeholder dialogue

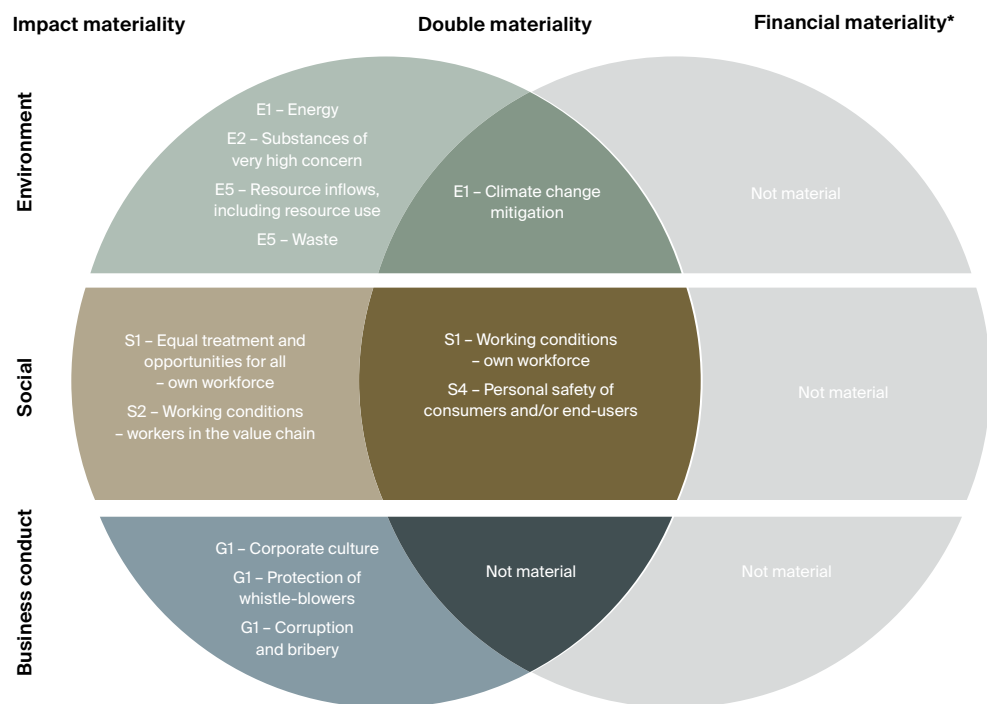
Key stakeholder	Goal	Type	How we engage	Expectations and views	Strategy and business model
Customers	Meet customer expectations and needs	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Surveys and customer research • Direct consultations • Customer feedback mechanisms 	<ul style="list-style-type: none"> • Increased use of recycled materials • Innovative product design • Possibility of repair and service • Recyclable products 	Thule's strategy is to develop user-friendly, safe and sustainably designed products built to last. The transition to carbon-neutral materials has started and is a key part of the transition plan.
Consumers	Promote and understand an active lifestyle among consumers	Stakeholder in question	<ul style="list-style-type: none"> • Surveys and consumer research • Customer feedback mechanisms 	<ul style="list-style-type: none"> • Transparent and clear product information • Safe products built to last • Possibility of repair and service • User-friendliness 	Thule strives to provide more transparent sustainability information at the product level in order to build long-term trust. The strategy focuses on developing user-friendly, safe and sustainably designed products built to last.
Employees	Essential for innovation, motivation and development	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Employee surveys • Employee talks • Internal meetings and dialogue forums 	<ul style="list-style-type: none"> • Thule as an attractive employer • Safer work environment • Opportunities for innovation and development 	The employee perspective is integrated into sustainability targets and the HR strategy, with a focus on culture, leadership and skills development.
Suppliers	Collaboration and shared ambitions are necessary for achieving targets	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Dialogues and collaboration • Surveys and supplier evaluations • Audits • Due diligence 	<ul style="list-style-type: none"> • Reduced emissions (Scope 1, 2, 3) • Human rights • Greater focus on LCAs and product design 	We have developed our work and tightened supplier requirements in order to achieve our targets within the value chain. Collaboration is a key part of our strategy.
Investors and owners	Build trust and demonstrate leadership in sustainability	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Investor meetings and surveys • Capital market days • Reporting 	<ul style="list-style-type: none"> • Responsible supply chain • Reduced emissions (Scope 1, 2, 3) • Transparent reporting 	The strategy connects the sustainability targets to financial earnings. The 2025 Sustainability statement follows the CSRD and ESRS, with a focus on transparency.
Civic society organizations	Insights into social expectations	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Networks, collaborations and surveys • Public information and dialogues 	<ul style="list-style-type: none"> • Support for active outdoor lives • Reduced emissions in the value chain (Scope 1, 2, 3) • Energy efficiency • Responsible supply chain 	We collaborate to create initiatives that encourage an active outdoor life, in line with the purpose of our products and our values. Reduced emissions and responsible supply chains are central to our sustainability strategy.
Legislators and authorities	Design regulations and policies that impact Thule's operations		<ul style="list-style-type: none"> • Public information 	<ul style="list-style-type: none"> • Sustainable transition • Compliance with new regulations 	The strategy is adapted to new regulations with a focus on creating value for us, our customers and the world while maintaining compliance.
NGOs and experts	Collaborations keep us updated about relevant issues and provide new solutions	Stakeholder in question User of the Sustainability statement	<ul style="list-style-type: none"> • Industry organizations and forums • Participation in projects and networks • Research and reports • Direct meetings and workshops 	<ul style="list-style-type: none"> • Reduced emissions (Scope 1, 2, 3) • Innovative product design • Responsible supply chains • Developing safety standards 	Collaborations and industry initiatives have an impact on innovation, product standards and the development of sustainable design.
Future generations and nature	Ensure long-term sustainability and social responsibility	Stakeholder in question	<ul style="list-style-type: none"> • Scenario analyses • Research and future studies 	<ul style="list-style-type: none"> • Protection of ecosystems and natural resources • Long-term planning for social and environmental sustainability 	Long-term climate targets for net-zero emissions by 2050 are integrated into the strategy in order to enable sustainable, long-term growth and a just transition.

SBM-3, IRO-1, IRO-2

Double materiality assessment

The DMA forms the basis of Thule's sustainability work and highlights the issues that are the most relevant to our operations as well as our operating environment. It is the foundation of our work with impacts, risks and opportunities.

Material topics



* The DMA did not identify any topics that were only material from a financial perspective. Thule has a total of 13 material topics, three of which are deemed to have double materiality. This means that they are material in terms of risks and opportunities, as well as actual and potential impact.

A total of 13 material topics were identified in the 2025 update to the double materiality assessment (DMA), confirming Thule's strategic direction. The analysis shows that climate change mitigation, working conditions for own workforce and personal safety for consumers and end-users have double materiality. The remaining nine are only material from an impact perspective.

Sustainability is integrated into our business model and long-term operations, and the DMA is the foundation of how we work with and report impacts, risks and opportunities. (SBM-3-48-b)

We assess each topic based on its impact on people, society and the environment as well as its financial materiality for Thule's performance and value. The assessment is based on stakeholder dialogues, business environment analyses, market trends and strategic priorities, which ensures that financial aspects as well as impacts on people and the environment are taken into consideration. This includes own operations as well as the upstream and downstream value chain, where upstream primarily consists of tier 3 suppliers, with some insight into raw materials extraction, and downstream pertains to end-of-life treatment of products. Material sub-topics are presented to the left, while material impacts, risks and opportunities are presented on the following pages. For additional details and how we address each topic, refer to the topic-specific section of the report. Overall risk management and the most material risks are presented in Risks and risk management on pages 46–50 as well as in Note 4.

Resilience and long-term growth

The sustainable transition is a strategic opportunity

that can strengthen our market position and profitability. In the short term, we are primarily impacted by customer and user demand, suppliers in transition and regulations. In the long term, we expect investments in innovative, user-friendly, safe and sustainable products to continue to drive growth. Our long-term loans with ESG-linked features are indicative of our commitment to long-term value creation for customers, users, employees and shareholders. In 2025, we did not observe any material financial impacts from the sustainable transition. The climate risks and opportunities identified are currently not deemed to have any material impact on Thule's financial statements in the short or medium term. For more information about the impact of climate-related factors on the financial statements, refer to Note 2. (SBM-3-48-d) (SBM-3-48-e)











The material impacts, risks and opportunities identified have long been integrated into our strategy and operations. We work with actions to manage impacts and risks, and are well positioned to take advantage of the opportunities identified. We conduct annual resilience analysis as a part of strategic planning and the DMA. They are based on data from our operations and the supply chain as well as future scenarios, with the same time horizons as the DMA. The analyses take into account the transition to fossil-free energy, technological developments and demand for sustainable products as well as uncertainties related to political decisions, access to materials and the pace of transition among customers and suppliers. We are creating resilience and long-term growth by developing sustainable products built to last, using decarbonized materials, strengthening

the supply chain and complying with regulations and stakeholder needs. Engaged employees and clear action plans help achieve the sustainability targets more effectively. More information about strategy, resilience and links to climate-related risks and opportunities are presented in each section. (SBM-3-48-f)

Adjustment of previous DMA

A DMA was performed for the first time in 2023 and updated in 2024. The methodology has since been refined to meet the ESRS requirements and to enable better integration into other risk work at the Group, meaning that the results are not comparable with previous years. The assessment now covers several levels in the upstream value chain, and financial impacts are now assessed based on quantitative data. (SBM-3-48-g)

Thule's material impacts, risks and opportunities

Material sub-topic	Description	Type of materiality	Value chain	Connection to strategy and business model	Time horizon	
 E1 Climate change						
Climate change mitigation	Scope 1 and 2 GHG emissions from own operations have a negative impact on the environment.	Negative impact – actual		Causes	Short/Medium	
	Scope 3 GHG emissions from the value chain account for the largest portion of our total emissions and, therefore, the largest climate impact.	Negative impact – actual		Contributes to	Short/Medium/Long	
	Decarbonized materials Limited access to decarbonized steel, aluminum, plastic and textiles can make it more difficult to meet market requirements, negatively impacting gross margins.	Transition risk				Medium/Long
	Tax on GHG emissions Higher costs for steel, aluminum and plastic as a result of taxes on GHG emissions can increase spending. At the same time, low-emissions materials can be more competitive, simplifying the transition.	Transition risk Opportunity				Medium/Long
	Sustainable urban development Thule is meeting the growing demand generated when cities invest in bikes and tighten environmental requirements. Thanks to our durable and repairable products, we are well positioned for growth and lower emissions.	Opportunity				Medium/Long
Energy	Fossil energy consumption Thule uses fossil energy sources for heating, shipments, certain production processes and buildings, which creates a dependency on non-renewable energy.	Negative impact – actual		Causes	Short/Medium	
	Upstream energy consumption Large amounts of energy are used in the supply chain, particularly when extracting and processing raw materials such as aluminum and steel. This leads to greater resource use and increased climate impact.	Negative impact – actual			Contributes to	Short/Medium/Long
 E2 Pollution						
Substances of very high concern	Substances of very high concern (SVHC) The use of SVHC and PFAS can entail risks for the environment and health during production and use as well as waste management.	Negative impact – potential		Contributes to	Short/Medium	

Thule's material impacts, risks and opportunities, cont.

Material sub-topic	Description	Type of materiality	Value chain	Connection to strategy and business model	Time horizon
 E5 Resource use and circular economy					
Resource inflows, including resource use	Material use The use of virgin materials such as steel, plastic and textiles leads to resource depletion as well as Scope 3 emissions.	Negative impact – actual		Causes	Short/Medium/Long
Resource outflows related to products and services	Ecodesign Through ecodesign, Thule develops resource-efficient, repairable products that are built to last, without compromising on quality or performance.	Positive impact – actual		Causes	Short/Medium/Long
Waste	Waste from manufacturing The waste generated from manufacturing and materials handling can still impact the environment even if the majority of it is recycled. Improper handling can lead to environmental risks.	Negative impact – potential	 	Causes	Short/Medium/Long
	Resource depletion If products are not used until the end of their lifespan, and if they are not recycled afterwards, valuable resources go to waste.	Negative impact – potential		Linked to	Short/Medium
 S1 Own workforce					
Working conditions	Safe work environments in production Work-related accidents or illnesses arise due to inadequate safety procedures or poor work environments, leading to absences and impacts on employees. Accidents and incidents at workplaces increase costs through sick leave, care, insurance and legal requirements. Inadequate safety also goes against Thule's focus on products with a high level of safety.	Negative impact – actual Risk		Causes	Short/Medium/Long
	Health and well-being on the job Poor ergonomics, ventilation or lighting as well as sedentary work can cause musculoskeletal problems, fatigue and eye problems, which can reduce productivity and increase sick leave.	Negative impact – potential		Causes	Short/Medium/Long
	Workload Strenuous workloads with insufficient recovery can lead to work-related stress, which impacts well-being and increases the risk of mental illness.	Negative impact – potential		Causes	Short/Medium/Long
Equal treatment and opportunities for all	Equal terms and opportunities Discrimination can impact employee well-being as well as the company's reputation, and is a concern throughout the entire employment relationship, from recruitment to retirement. Thule works to ensure fair pay, gender equality and equal opportunities.	Negative impact – potential		Causes	Short/Medium/Long

Thule's material impacts, risks and opportunities, cont.

Material sub-topic	Description	Type of materiality	Value chain	Connection to strategy and business model	Time horizon
 S2 Workers in the value chain					
Working conditions	Working conditions in the supply chain Thule could be linked to long working times and non-compliance with labor laws at high-risk suppliers, which impacts safety, health and supply. The greatest risk is beyond tier 1.	Negative impact – potential		Linked to	Short/Medium/Long
	Safe work environments in the supply chain Problematic working conditions in the supply chain, such as hazardous substances, high noise levels and heavy machinery, can cause accidents. Inadequate work environment standards lead to increased risks, especially in regions with poor oversight, which increases risks and affects employee safety and well-being.	Negative impact – potential		Linked to	Short/Medium/Long
 S4 Consumers and end-users					
Personal safety of consumers and/or end-users	Product and safety risks We create safe, high-quality products that undergo rigorous testing and have won awards for design, innovation and safety. Design or control errors as well as improper use can cause accidents or injuries, in addition to leading to recalls or other impacts on the brand. Product flaws or safety risks can result in legal claims, recalls and costs as well as negative impacts on sales and consumer trust in Thule.	Negative impact – potential Risk	 	Causes/ Linked to	Short/Medium/Long
	Safety for an active life Thule develops safe and sustainable products that enable an active life. Through careful work with design and material selection as well as rigorous testing, our products contribute to safer use. They make the transportation of children and outdoor equipment safer, while sustainable design and longevity reduce environmental impact.	Positive impact – potential		Causes	Short/Medium/Long
 G1 Business conduct					
Corporate culture	An innovative, forward-looking culture Thule collaborates globally with many partners, and if these third parties do not comply with our standards and requirements, there is a risk of values and trust being undermined.	Negative impact – potential	 	Causes	Short/Medium/Long
Protection of whistle-blowers	Whistleblowing system for transparency and employee protection We have an anonymous whistleblowing channel to protect against improprieties and abuse. Breaches of confidentiality can undermine trust, harm the whistle-blower and enable unethical behavior.	Negative impact – potential	  	Causes	Short/Medium/Long
Corruption and bribery	Ethical business conduct Thule operates in countries at high risk of corruption. If unethical behavior occurs, it can slow economic and social development.	Negative impact – potential	  	Causes/ Linked to	Short/Medium/Long

Method

The DMA will be reviewed annually to ensure that it reflects the changes in our operating environment, operations and value chain as well as improvements such as increased data collection, financial integration and updates based on the ESRS and stakeholder expectations. A full review is conducted in the event of major changes, such as establishment in a new market, launching new product categories or a comprehensive restructuring. Confirmation of previous DMAs will be used when there have not been any material changes, where selected steps of the methodology are performed to ensure that earlier results are still relevant. The DMA covers actual and potential positive and negative impacts for our own operations as well as the value chain, in addition to the risks and opportunities that impact our own operations.

The mapping covers upstream activities, our own operations and downstream activities. In 2024, we included tier one suppliers, while in 2025 the assessment was expanded to select tier two and three suppliers, and materials in high-risk categories. (IRO-1-53-a) (IRO-1-53-h)

Impacts, risks and opportunities are identified and assessed through internal expertise, stakeholder dialogues, external sources such as literature, benchmarks, supplier and location assessments as well as international risk indices. The process involves internal experts from different markets and functions who also represent stakeholder perspectives. The stakeholder dialogues conducted in 2025 also included a survey focused on the DMA in order to improve understanding of the most material matters. To enable

an overall analysis, the assessment is based on key assumptions, such as: dialogues with the largest suppliers are representative of the entire supplier base; industry analyses and benchmark studies are relevant for Thule's operations; future market trends are expected to promote sustainable business practices, products and services. (IRO-1-53-a)

The outcome of the DMA is integrated into our Group-wide risk assessment, where sustainability-related risks are prioritized together with other business risks, while opportunities are factored into strategy, investment decisions and product development. (IRO-1-53-e) (IRO-1-53-f)

Sources used

The DMA is based on internal sources (due diligence and risk management processes,

internal data analyses, stakeholder interviews, surveys, training) as well as external sources (government and industry-specific reports, GRI guidelines, external valuations and indices, scientific data, information from customers and suppliers, expert insights).

Dialogues with stakeholders, including affected parties in the value chain, are central to this work and integrated directly into the assessment. Matters are assessed based on the likelihood of various risks and opportunities arising, with consideration given to industry-specific factors, geographic conditions and our operations. (IRO-1-53-g)

Process for annual updates or structural changes

1. Preparation and boundaries

The business model, activities, products, geographies, value chain, business relationships and stakeholders are mapped. Threshold values and assessment criteria for likelihood, severity and financial impact are reviewed and stakeholder dialogues are planned. Severity is based on scale, scope and irremediable character.

2. Identification of impacts, risks and opportunities

Actual and potential impacts, risks and opportunities in operations and the value chain are identified, with a particular focus on tier 1-3 suppliers with high-risk processes or in high-risk categories. All sub-topics given in ESRS 1 are considered during identification.

Assessments are made based on short-, medium- and long-term time horizons: <1 year, 1-5 years and >5 years, respectively. Their relation to Thule is classified as directly caused, contributes to, or linked. The potential risks and opportunities are evaluated for all impacts and dependencies identified.

3. Assessment

We assess materiality with the help of internal expertise, external information, due diligence processes and dialogues with affected stakeholders, for example employees, customers, suppliers and local communities. These dialogues can also identify new impacts, risks and opportunities. Stakeholder dialogues

are described on page 69. Identified impacts are assessed based on likelihood, scale, scope and irremediable character (which is excluded for positive impacts). Financial impacts are assessed in relation to financial value (calculated as the average for the last three years) and likelihood. Previous assessments are reviewed to ensure relevance. Materiality is assessed on a scale where the two scales are weighed equally. For topics related to human rights, severity is weighted higher. The materiality of a sub-topic is determined based on the assessment of each impact, risk and opportunity. Five-point scales and associated criteria have been developed in accordance with the requirements in ESRS 1.

4. Validation

The results are reviewed and validated by Group management and handled by the Audit & Sustainability Committee. The Board gives final approval. (IRO-1-53-d)

5. Information materiality

Only disclosures and datapoints related to material impacts, risks and opportunities are presented in the Sustainability statement. When compiling material information, thresholds are used to determine when an impact, risk or opportunity is considered sufficiently material to warrant reporting. Regardless of the outcome of this analysis, the requirements in ESRS 2 are always reported. Voluntary disclosure requirements

and datapoints that are not relevant or material to our operations were excluded. Phased-in disclosure requirements were applied for certain E1 financial data, and several phased-in options were used for S1 and S4. The use of phased-in disclosure requirements is reported per section and in the index on page 140. (IRO-2-59)

6. Audit

The process and results are covered by external review within the CSRD framework. (IRO-1-53-b) (IRO-1-53-c)

Method per material topic

Climate change (E1.IRO-1)

We perform qualitative scenario analyses to assess the effect of climate impacts on Thule in the short (<1 year), medium (1–5 years) and long (>5 years) term. The results are used to analyze physical risks as well as transition risks and opportunities, which are incorporated into the DMA and strategic decisions made about operations and the value chain. The analysis uses three IPCC scenarios (SSP1-1.9/1-2.6, SSP2-4.5 and SSP3-7.0/SSP5-8.5) and is adapted to the climate-related assumptions that underpin the financial reporting. Transition risks were analyzed based on our strategy for 2030. (E1.IRO-1-20-a)

Physical climate risk assessment is based primarily on available data and analyses of the geographic location of operations, critical assets, suppliers and product flows in order to identify potential points of exposure. This is supplemented with overall sensitivity and vulnerability assessments for prioritized facilities and supply chains. The analysis includes direct and indirect impacts, such as damage, supplier interruptions and increased costs as a result of temperature changes, extreme weather events and rising sea levels. Based on the results, physical climate risks are deemed to have a limited direct impact on own operations in the short and medium term, and exposure is primarily linked to the global value chain and external dependencies. An updated climate risk assessment is planned for 2026, with improved methods to strengthen the quality and relevance of our work on climate-related risk management. (E1.IRO-1-20-b) (E1.IRO-1-21)

Transition risks, such as regulatory changes, market requirements and market shifts towards sustainable products are continuously assessed. Thule analyzes risks and opportunities driven by policy, the market and technology as they impact

operations and the supply chain, including carbon price, material substitution and circularity requirements. The process identifies product categories, supplier agreements and production stages that can require investments or adaptations, and the results are used to prioritize product development and strategic investments. The material risks and opportunities identified are presented on page 71 and pertain to access to decarbonized materials, taxes and sustainable urban development. (E1.IRO-1-20-c)

The GHG Protocol is used to measure, analyze and report Scope 1 and 2 emissions and energy consumption, as well as relevant Scope 3 categories. The majority of emissions arise in the value chain, primarily from purchased goods and services. While emissions from own operations (Scope 1 and 2) only account for approximately 1 percent, they are still deemed material.

Pollution (E2.IRO-1)

The process for pollution covers own products as well as production processes and the supply chain, and includes process, material and chemical audits. Potential pollution from manufacturing sites has been mapped. Thule does not conduct any operations that would entail significant pollution.

This assessment was based on Material Safety Data Sheets, supplier declarations, verified product tests and emissions screenings in accordance with Regulation (EC) No 166/2006. Key suppliers are engaged through surveys and follow-up to deepen our understanding. Product suppliers with SVHC levels over 0.1 percent report to the Substances of Concern in Products (SCIP) database according to EU regulation. Prioritized suppliers in select product categories provide data on ppm levels to confirm compliance with our restricted substances list (RSL) and PFAS phaseout.

The assessment is based on consultations with internal experts, suppliers and external expertise as well as LCAs. No formal consultation was conducted with affected communities, since activities are not deemed to give rise to significant local pollution. (E2.IRO-1-11-a) (E2.IRO-1-11-b)

Water and marine resources (E3.IRO-1)

Thule does not conduct any water-intensive operations. Any impact on water resources arises primarily upstream in the value chain during raw material extraction and material production. Operations, processes and key material flows were reviewed to identify actual and potential water-related impacts, risks and opportunities in own operations and in the value chain, based on internal data, supplier information and geographic risk assessments. We have limited direct impact on upstream water use but work through dialogues and supplier collaboration to encourage responsible water management. No consultation was conducted with affected communities, since no material water-related impacts were identified at a local level. (E3.IRO-1-8)

Biodiversity and ecosystems (E4.IRO-1)

The assessment covers own operations and the value chain, with a particular focus on upstream stages where impacts can be greater. The analysis is based on internal LCAs and material flow assessments, geographic risk assessments and dialogues with suppliers. Own operations are not located at sites in or near any areas with sensitive biodiversity and are deemed to have a limited direct impact. Any environmental impacts are managed in accordance with local regulations and internal procedures.

Material impacts can arise primarily in the value chain, such as during raw material extraction and

material production, where our ability to directly impact is limited. Thule works with supplier dialogues and follow-up to influence processes and minimize risks. Dependencies on biodiversity and ecosystem services are also taken into consideration when setting priorities in product development and material selection.

No formal scenario analysis or consultation with affected communities was conducted, since operations are not deemed to cause material negative impacts on biodiversity or ecosystems in local communities. (E4.IRO-1-17) (E4.IRO-1-18) (E4.IRO-1-19)

Circular economy (E5.IRO-1)

Thule's analysis is based on LCAs and material flow assessments to identify resource-intensive steps and any potential for recycling, material substitution and ecodesign in own operations and upstream and downstream in the value chain. This screening identifies actual and potential impacts, risks and opportunities linked to resource use, where the use of virgin material accounts for the largest environmental impact in Scope 3, while waste is of less significance since the majority of it is recycled. At the same time, analyses at the product level show that waste can also substantially contribute to impact, which means that effective waste management is important for ensuring that unused resources are returned to material flows.

The analysis was conducted with the help of internal experts and supplemented with supplier and customer dialogues, which provide guidance for material selection, recycling and design for circularity. No formal consultation was conducted with affected communities, since waste and resource matters are not deemed to have significant local impacts beyond own operations and the value chain. (E5.IRO-1-11)

Business ethics (G1.IRO-1)

We assess the impacts, risks and opportunities linked to business ethics by analyzing geographic risks, corruption, business partners and transaction type using indicators such as World Governance Indicators, the Environmental Performance Index and the Human Freedom Index. Regulations and social context, including respect for human rights, are taken into consideration. Internal due diligence, annual risk assessments and collaboration with customers and suppliers aims to promote ethical business practices, sustainability and transparency in the value chain. Thule's whistleblowing system is a source for detecting negative impacts. (G1.IRO-1-6)

Environment



-25%

Our total emissions decreased by 89,407 tons CO₂e from 2019 to 2025.

99%

recycling rate for waste, exceeding the target level.

Read more

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Climate change

Thule's climate change mitigation strategy

Thule's climate change initiatives are supported by near- and long-term science-based GHG emissions reduction targets, with the goal of achieving net zero in the entire value chain by 2050.

By integrating the climate perspective in our decisions, we improve financial stability and resilience in addition to remaining competitive in the long term. At the same time, reduced emissions and increased use of recycled and responsibly sourced materials also reduce our environmental impact, resource use and burden on ecosystems. The transition plan includes reducing emissions in own operations by improving energy efficiency, introducing electrification and switching to renewable energy. The largest share of our GHG emissions, 98.7 percent, arises from the value

chain, primarily in the supply chain. We collaborate with suppliers to reduce upstream emissions. We develop sustainable solutions through increased use of decarbonized materials and integrating LCAs and ecodesign into product development. Decarbonized materials are produced with lower emissions than conventional alternatives by using, for example, recycled materials, renewable energy or fossil-free raw materials. The aim is to reduce our carbon footprint without compromising on product performance.

At the same time, we are working to meet the growing environmental requirements of society by focusing on user-driven innovation with products that promote an active lifestyle.

E1.SBM-3

Material impacts, risks and opportunities and their interaction with strategy

The sustainable transition entails challenges as well as business opportunities for us at Thule. Climate change mitigation and energy consumption have both been deemed material, from an impact as well as a financial perspective, according to our DMA and climate scenario analysis.

Our resilience analysis is part of the strategic planning, risk work and DMA. It uses the same time horizons as the financial reporting and DMA: short term is less than one year, medium term is between one and five years, and long term is over five years. See the DMA methodology description on pages 75–76, as well as more information about risks and risk management is also presented on page 46 in the Corporate Governance Report and in Note 4. (E1.SBM-3-19-a) (E1.SBM-3-19-b) (E1-SBM-3-AR7-b)

Resilient business model in a changing climate

We believe that our operations are resilient to climate change and that our business model does not require any major adjustments in the short and medium term. Thule's products promote an active life outdoors with a focus on safety, user-friendliness and sustainable design, which leaves us well positioned for increased demand for sustainable solutions. In the long term, this focus makes us more competitive, though some uncertainties surrounding legislation, trends and behavior make any future need for change difficult to assess. Our ability to adapt is greatly influenced



Thule Allax

by our partners and suppliers since most of our emissions fall under Scope 3 and core elements of operations take time to change. The strategy is based in part on insights from the DMA and stakeholder dialogues, and includes actions in the supply chain to improve environmental resilience and encourage the development of products with lower climate impact. All areas of operations that could be impacted are included in our strategy, our investments and our actions. (E1-SBM-3-19-c) (E1-SBM-3-AR8-b)

Our strategy takes climate change into consideration and we work to ensure financial stability and competitiveness. Our assessment is that the climate-related transition risks identified will not significantly impact our financial position in the short or medium term. A description of how we manage material impacts, risks and opportunities, as well as our resilience, is presented on the next page. By integrating the climate perspective into our decisions and processes, we improve our resilience and continue to develop more sustainable

and adaptable offerings for our customers and users. More information about the impact of climate-related risks on the financial statements is presented in Note 2.

Physical climate risks

Physical climate risks are deemed to have a limited direct impact on our operations since our facilities are not located in areas at very high risk of extreme weather events. At the same time, our global value chain still requires careful monitoring to follow the

changes already taking place as well as the risks that can be expected to emerge in the future. An updated climate risk assessment is planned for 2026, with improved methods to strengthen the quality and relevance of our work on climate-related risk management.

Thule's material impacts, risks and opportunities

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon	
Climate change mitigation							
Scope 1 and 2	GHG emissions from own operations arise primarily from the use of fossil fuels for heating and the purchase of electricity, heating and cooling for manufacturing sites, offices and stores. These emissions have a negative impact on the environment and contribute to global warming and climate change.	Our transition plan shows how we will reduce emissions from our own operations and support transition within the value chain, which strengthens our resilience to cost increases and regulatory changes such as ETS2 (the EU's system for emissions trading in the construction and transportation sectors). Relevant actions in the transition plan: Renewable energy, Energy efficiency and the path towards fossil-free production, and Electrification of company cars.	Reduce Scope 1 emissions 46.2 percent by 2030 compared with 2019, continuing to purchase 100 percent renewable electricity for Scope 2. Achieve net zero in the entire value chain by 2050. The targets are verified by SBTi. See page 82.	Negative impact – actual		Causes	Short/Medium
Scope 3	GHG emissions from the value chain account for the largest portion of our total emissions and, therefore, the largest climate impact. The majority of these emissions stem from the production of purchased goods and from transportation and logistics upstream in our supply chain. Our global supply chain, which stretches across Europe, Asia and the Americas, includes the production of carbon-intensive materials such as aluminum, steel and plastics. These emissions have a negative impact on the environment and contribute to global warming and climate change.	Our transition plan shows how we reduce emissions from our operations and support transition with the value chain. This strengthens our resilience by reducing exposure to cost increases, regulatory risks and supplier-related disruptions while simultaneously setting the foundation for long-term competitiveness. As more actors in the value chain set science-based emissions targets and develop transition plans, the impact will decrease. Relevant actions in the transition plan: Collaboration with suppliers and customers, Decarbonized materials, LCAs and ecodesign, and Efficient logistics.	Reduce Scope 3 GHG emissions covering purchased goods and services, upstream transportation and distribution and downstream transportation and distribution 28 percent by 2030 from a 2019 base year. Achieve net zero in the entire value chain by 2050. The targets are verified by SBTi. See page 82.	Negative impact – actual		Contributes to	Short/Medium/Long
Decarbonized materials	Limited access to decarbonized alternatives for materials such as steel, aluminum, plastic and textiles represents a challenge when it comes to meeting market requirements and our sustainability commitments. Shortages of critical materials and increased raw material prices can impact delivery capacity and cost levels, while growing energy demands can lead to additional cost pressure along the value chain.	Thule relies on our suppliers successfully implementing their transition plans. That is why we apply several parallel strategies to find alternative paths forward, depending on material access in our various categories. Another key aspect is resource-efficient design, where we strive to use as few resources as possible without compromising on quality or performance. Relevant actions in the transition plan: Collaborations with suppliers and customers and Decarbonized materials.	Part of the transition plan to meet the Scope 3 target, which is verified by SBTi.	Transition risk			Medium/Long

Thule's material impacts, risks and opportunities, cont.

Description		Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Tax on GHG emissions	Taxing heavy industry and high-emission materials such as steel, aluminum, plastic and textiles can drive up prices, while simultaneously reducing the difference in price between traditional and decarbonized materials, facilitating the transition to net-zero emissions. Regulations like the ETS (the EU Emissions Trading System) and CBAM (the EU Carbon Border Adjustment Mechanism) entail higher costs for suppliers, which can impact spending and margins. Whether this becomes a risk or an opportunity depends on the regulations implemented and how quickly we and suppliers can transition.	To manage this risk, we work actively with identifying and collaborating with suppliers who offer decarbonized materials as well as with reducing our resource use. We integrate these factors into product development and purchasing strategies, and the transition to decarbonized materials has already started in several categories. Relevant actions in the transition plan: Collaborations with suppliers and customers and Decarbonized materials.	Part of the transition plan to meet the Scope 3 target, which is verified by SBTi.	Transition risk Opportunity	OO		Medium/Long
Sustainable urban development	We are meeting the growing demand generated when cities invest in bikes and tight environmental requirements through our broad offering of innovative and repairable bike products, such as bike carriers, bike trailers, child seats for bikes and other bike-related products. At the same time, the need for car-related products is still great, especially for longer trips and transportation of equipment.	Thule's growth strategy focuses on developing market-leading positions and products in niche categories with high requirements. We are well positioned to grow in the bike market while helping reduce climate impact and building long-term relationships with customers and users who prioritize environmentally conscious choices.	Part of Thule's product strategy, but no specific target has been set yet.	Opportunity	OO		Medium/Long

Energy

Fossil energy consumption	We use fossil energy sources for heating, shipments, certain production processes and buildings, as well as in parts of our offices, stores and franchises. This puts a strain on energy infrastructure and leads to increased emissions, which makes energy efficiency and the transition to renewable energy essential.	The transition plan describes the strategy for reducing GHG emissions, including a transition to fossil-free energy and energy efficiency. Relevant actions in the transition plan: Renewable energy, Energy efficiency and The path towards fossil-free production.	Part of the transition plan to meet the Scope 1 and Scope 2 targets, which are verified by SBTi.	Negative impact - actual	OO D	Causes	Short/Medium
Upstream energy consumption	Large amounts of energy are used in our supply chain, particularly when extracting and processing raw materials such as aluminum and steel, as well as to operate external data centers for digital infrastructure and e-commerce. High energy demand increases resource consumption, emissions and strain on energy systems, highlighting the need for energy-efficient solutions and more resource-efficient material choices.	Collaboration with suppliers is central to our strategy for reducing GHG emissions, which is described in our transition plan. By prioritizing resource-efficient materials with low climate impacts, we strive to impact the value chain. Relevant actions in the transition plan: Collaboration with suppliers and customers, Decarbonized materials, and LCAs and ecodesign.	Part of the transition plan to meet the Scope 1 and Scope 2 targets, which are verified by SBTi.	Negative impact - actual	U	Contributes to	Short/Medium/Long



MDR-P, E1-2

Policy

These areas of the sustainability strategy are connected to climate change:

- Ecodesign for longevity
- Responsible value chain

The following policies and governance documents are established for managing our material impacts, risks and opportunities related to climate change. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation.

Code of Conduct

The Code of Conduct is Thule's central governance document and aims to promote responsible and ethical business conduct throughout operations. A key element of the Code is reducing environmental impact, especially GHG emissions, throughout the entire value chain from product design to use and recycling. We have ambitious targets for reducing GHG emissions and continuously follow up on our progress. The Code addresses all material impacts, risks and opportunities.

Sustainability Policy

The Sustainability Policy highlights the importance of actively mitigating climate change by reducing GHG emissions and streamlining energy consumption throughout the value chain. It covers all areas of operations and governs how climate and energy topics are integrated into governance, production and sourcing. The work focuses on reducing the climate impact of our own operations as well as the supply chain in addition to increasing

the share of renewable energy. There is continuous follow-up and improvement to support our long-term transition to net-zero emissions. The Policy addresses all material impacts, risks and opportunities.

Supplier Code of Conduct

The Supplier Code of Conduct is the basis for our collaboration with suppliers. We require our suppliers to work actively with reducing their climate impact by following environmental legislation, reducing GHG emissions and increasing their use of renewable energy. We follow up and ensure that suppliers are reporting relevant environmental data, which makes it possible to map the climate impact of our value chain. The Code addresses all material impacts, risks and opportunities related to the upstream value chain. (E1-2-24) (E1-2-25)

Phase-in

Thule has chosen to use the phased-in disclosure requirements for the following datapoints in order to adapt to new legal requirements while improving the quality and relevance of our reporting.

- E1-9 Anticipated financial effects

MDR-T, E1-4

Targets

Our targets for reduced GHG emissions were adopted by the Board in 2020 and are verified by SBTi. In line with the Paris Agreement and the EU's climate goal, our targets aim to limit global warming to 1.5 °C. They cover our GHG emissions in Scope 1, 2 and 3 and are a key part of our work. (E1-4-33) (E1-4-34-e)

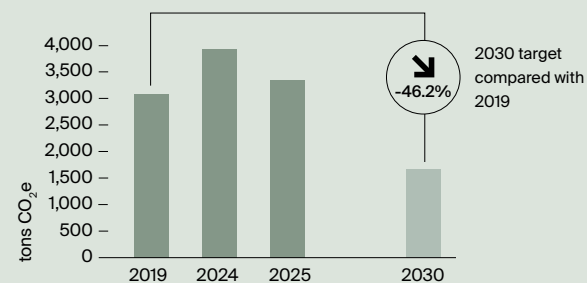
Our transition plan (pages 83–85) describes planned actions and their expected results as well as our drivers to phase out fossil fuels. We have chosen to set emissions targets according to SBTi to ensure that they are ambitious, science-based and in line with global climate goals. The short-term targets extend to 2030, while the long-term targets have a time horizon extending until 2050. This also corresponds to stakeholder requests for clear, science-based targets, even if stakeholders were not involved in setting the specific levels. The methodology and assumptions behind the calculations are provided in the tables for Reporting principles on pages 90–91. (E1-4-34-f) (E1-4-34-e) (E1-3-34-b)

The base year 2019 was chosen since it reflects a normal operating year with full data coverage for our manufacturing sites and offices, without unusual disruptions in the market. The baseline covers the same activity boundaries as the current report, which ensures comparability over time. It was adjusted in 2025 to reflect acquisitions, though this did not impact our SBTi-validated targets or level of ambition. (E1-4-34-c)

Short-term SBTi targets

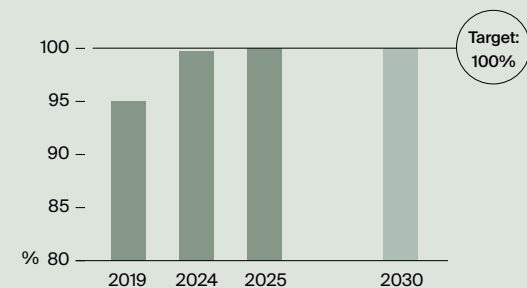
- Thule commits to reduce absolute Scope 1 GHG emissions 46.2 percent by 2030 from a 2019 base year.
- Thule commits to continue active annual sourcing of 100 percent renewable electricity through 2030.
- Thule commits to reduce absolute Scope 3 GHG emissions covering purchased goods and services, upstream transportation and distribution and downstream transportation and distribution 28 percent by 2030 from a 2019 base year.
- Milestones are reported as a part of the transition plan on pages 83–86.

Scope 1 CO₂e emissions



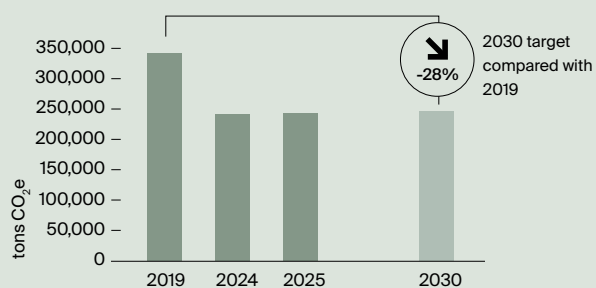
Our Scope 1 emissions increased 8.5 percent from 2019 (3,088 tons CO₂e) to 2025 (3,350 tons CO₂e), primarily due to an internal paint line in our largest manufacturing site. In 2025, the trend reversed and emissions decreased 14.7 percent from 2024.

Renewable electricity Scope 2



In 2025, all of our electricity came from renewable sources. Our short-term Scope 2 target is specifically tied to electricity, where we have the greatest ability to impact emissions. District heating and cooling are therefore not included in the target, since they only represent a limited portion of our total climate impact.

Scope 3 CO₂e emissions

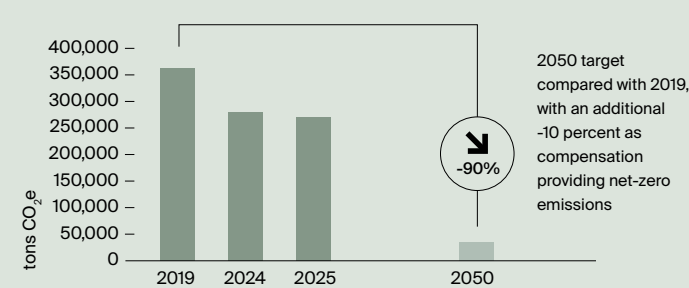


Scope 3 emissions from purchased goods and services as well transportation decreased 28.3 percent from 2019 (342,216 tons CO₂e) to 2025 (245,345 tons CO₂e), primarily due to decarbonized materials. We have now met our target, but growth planned for 2030 requires additional actions to remain on target.

Long-term SBTi targets

- Thule commits to reach net-zero GHG emissions across the value chain by 2050.
- Thule commits to reduce absolute Scope 1, 2 and 3 GHG emissions 90 percent by 2050 from a 2019 base year (calculated using the market-based method).

Scope 1, 2, 3 CO₂e emissions



Total absolute GHG emissions decreased 24.6 percent from 2019 (362,860 tons CO₂e) to 2025 (273,452 tons CO₂e), primarily due to the transition to decarbonized materials and more efficient waste management.

MDR-A, E1-1, E1-3

Transition plan for climate change mitigation

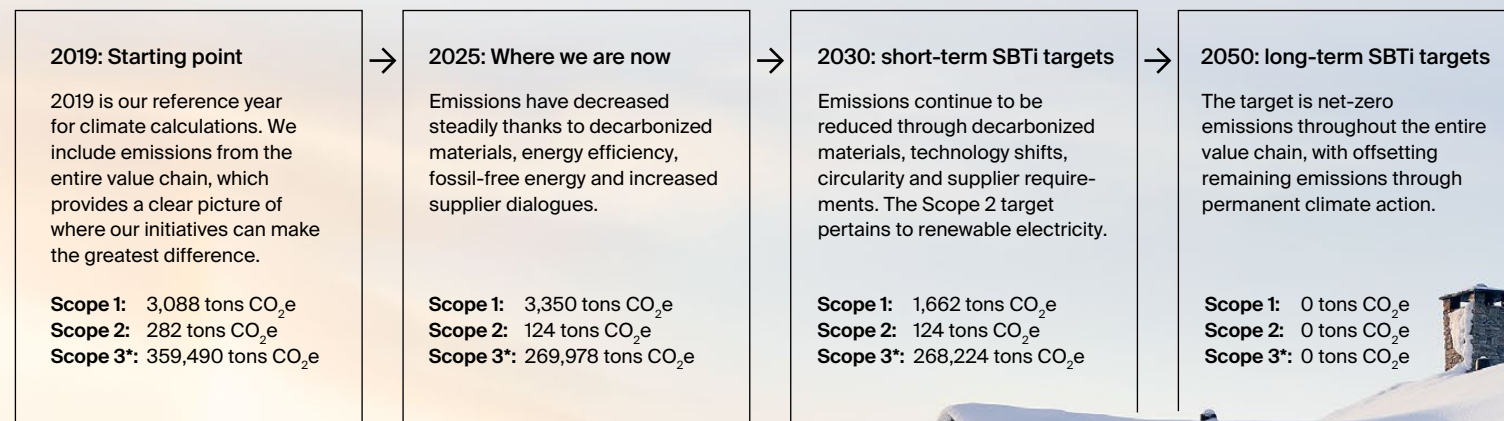
Thule's transition plan describes the path to net-zero emissions by 2050 and is in line with the target to limit global warming to 1.5°C, in accordance with the Paris Agreement. The plan is based on science-based targets validated by SBTi. It is a part of Thule's overall strategy and covers key actions to reduce emissions as well as strategic initiatives that help our operations reduce their climate impact. (E1-1-16-a)

The transition plan has two parts. One part addresses the emissions that we have control over in Scope 1 and 2, corresponding to approximately 1 percent of our total emissions, and the other part addresses Scope 3 emissions, which account for the remaining 99 percent. The plan is reviewed and approved alongside the financial planning, and investments and costs are followed up monthly and quarterly. (E1-1-16-h) (E1-1-16-i) (E1-3-AR-21)

We consider the sustainable transition a strategic opportunity to become more competitive and contribute to a just and inclusive climate transition that benefits society as well as the environment. By collaborating with employees, communities and partners in the value chain, we strive to minimize negative impacts and maximize positive results.

Thule has not identified any locked-in GHG emissions from material assets or products that could jeopardize the achievement of our climate targets for 2030 or 2050. We have no investments linked to oil, gas or coal. Thule does not operate in a sector that is excluded from the EU Paris-aligned Benchmarks. Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in Notes 13, 17, 18, 22 and the Income statement. (E1-1-16-d) (E1-1-16-f)

The path to net zero



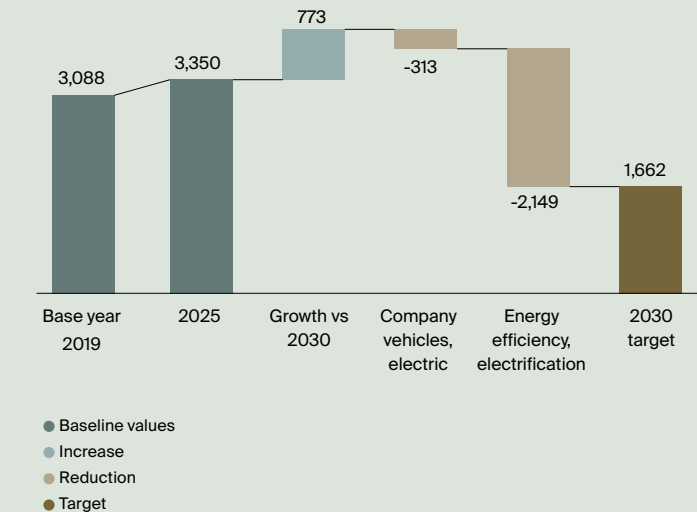
* Emissions cover all Scope 3 categories, with target levels for categories 1, 4 and 9 according to short-term targets.



Transition plan for Scope 1 and 2

Action	Financial resources	Target/Milestone	Status
<p>Renewable Electricity</p> <p>Emissions from electricity account for 99.4 percent of our Scope 2 emissions and 0.05 percent of total emissions. Thule has aimed to use renewable electricity at every facility with more than 12 employees since 2020. This has led to significant emissions reductions, corresponding to 53.1 percent since 2019. In addition to purchasing renewable electricity, we also invest in solar panels for select properties.</p>	<p>The operating cost for renewable electricity varies according to supply and demand. In 2025, it amounted to approximately SEK 0.2m, based on the average price for the year. When deemed attractive, Thule invests in solar panels at its own or leased properties. Investments in solar panels have amounted to approximately SEK 22m since 2019. Ongoing and planned projects correspond to SEK 6m, with the potential for more by 2030.</p>	<p>Scope 2 target: Thule commits to continue active annual sourcing of 100 percent renewable electricity through 2030.</p>	<p>In 2025, 100 percent of our electricity came from renewable sources.</p>
<p>Energy efficiency and the path towards fossil-free production</p> <p>Emissions from energy consumption in production and heating account for 87.2 percent of our Scope 1 emissions and 1.1 percent of total emissions. Thule's work to reduce emissions from production is based on energy efficiency: using less energy for the same or better results. This includes switching to LED lighting and optimizing machinery, processes and operating systems. There are two ways to switch to fossil-free production, depending on local conditions and market developments: one is through electrification, where electricity replaces fossil fuels for heating and processes, and the other is through increasing the share of renewable energy, such as biogas. By choosing the way forward based on the conditions at each entity, Thule can reduce emissions cost-effectively while supporting our long-term targets. These actions are expected to collectively reduce Thule's emissions from energy consumption in production 58.2 percent by 2030.</p>	<p>The cost and investment need related to the transition varies depending on the scope of the action, choice of technology and the type of property. In the short term, these investments lead to increased investment costs, but in the long term they are expected to generate energy savings, lower operating costs and reduced exposure to rising energy prices. The costs are not quantified but are not deemed to be significant.</p>	<p>Scope 1 milestone: By 2030, emissions from energy consumption in production and heating are to be reduced by 2,149 tons CO₂e from 2025.</p>	<p>Our Scope 1 emissions increased 8.5 percent (856 tons CO₂e) from 2019 to 2025, primarily due to an internal paint line at our largest manufacturing site. In 2025, the trend reversed and emissions decreased 14.7 percent from 2024.</p>
<p>Electrification of company cars</p> <p>Thule is gradually phasing out fossil-fueled company cars in favor of renewable fuels or electric vehicles. This transition will help reduce emissions 313 tons CO₂e by 2030 and lessen our dependence on fossil fuels. Emissions from company cars accounted for 30.1 percent of Scope 1 and 2 emissions in the base year 2019.</p>	<p>The vehicle fleet is gradually becoming emissions-free as leases are renewed, without increasing operating costs or investments.</p>	<p>Scope 1 milestone: Thule's entire vehicle fleet is to be run on electricity or renewable fuels by 2030.</p>	<p>79.8 percent of Thule's vehicle fleet now uses electricity or renewable fuel.</p>

Transition plan for Scope 1 in line with SBTi

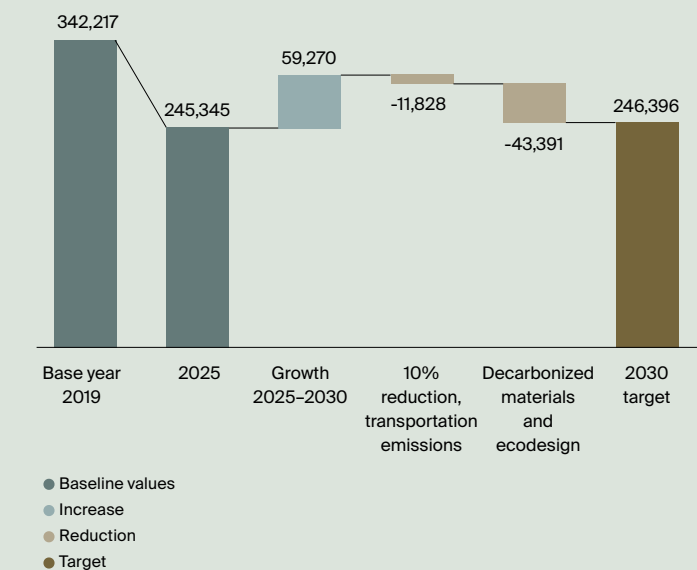


(E1-1-16-b) (E1-1-16-c) (E1-1-16-j) (E1-3-29-a) (E1-3-29-b) (E1-3-29-c)

Transition plan for Scope 3

Action	Financial resources	Target/Milestone	Status
<p>Collaboration with suppliers and customers</p> <p>We continuously build strong and long-term relationships in order to enact our sustainability agenda. Suppliers provide us with decarbonized materials and new, innovative solutions to help us develop products that, in addition to helping reduce carbon emissions, meet customer needs and enable them to live a more active life.</p>	<p>This activity is not directly linked to operating costs and investments.</p>	<p>Impacts all targets and actions.</p>	<p>We collaborate continuously with key suppliers and customer dialogues are actively integrated into product development.</p>
<p>Decarbonized materials</p> <p>81.4 percent of Thule's emissions arise from the purchase of materials, components and products, making it our top priority for reaching our Scope 3 target by 2030. To reduce our impact, we are working to switching to decarbonized materials. Core elements of this work include the use of renewable energy and increasing the share of recycled or biobased materials. Thule has already started phasing in recycled aluminum, steel, plastics, textiles and packaging.</p>	<p>While the transition to decarbonized materials can initially entail higher raw material costs (not yet quantified), expected taxes on traditional materials and the termination of subsidies by 2035 will reduce the price gap. An early and controlled transition to decarbonized materials thus helps reduce climate impact and contributes towards Thule's long-term financial targets. It is still too early to determine whether new equipment will be necessary, so those costs are therefore not quantified.</p>	<p>Milestone: By 2030, emissions from purchased goods and services are to be reduced by 43,391 tons CO₂e from the base year, a reduction achieved through ecodesign and by selecting decarbonized materials.</p>	<p>Thule has reduced emissions from purchased materials, components and products 30.5 percent since 2019.</p>
<p>LCAs and ecodesign</p> <p>LCAs and ecodesign are integrated into Thule's project model. A simplified LCA, with a focus on materials, is performed for every major new product development project. The results are then compared with a reference product. This assessment lays the groundwork for setting emissions reduction targets based on material content. The work promotes the selection of decarbonized materials and the development of smarter, more resource-efficient designs and production processes.</p>	<p>Thule uses an internal tool for simplified LCAs and an external system for cradle-to-gate assessments. Four employees work with LCAs, ecodesign and tool development. The costs are not deemed to be material.</p>	<p>Milestone: Reduced CO₂e emissions from new products in comparison with a defined reference product.</p>	<p>When available for relevant development projects completed in 2025, the emissions reductions achieved were compared against defined reference projects.</p>
<p>Efficient logistics</p> <p>Thule is working to reduce emissions related to transportation by transitioning to renewable fuel, electrifying the vehicle fleet and optimizing logistics. Optimization acts are focused on more efficient routes, smarter loading grades and reduced use of air freight.</p>	<p>Investments are needed at suppliers for electric vehicles and charging infrastructure, meaning that initial operating and maintenance costs can increase. Coming regulations such as the ETS2 (the EU's system for emissions trading in the construction and transportation sectors) that address the use of fossil fuels in the construction and transportation sectors will reduce the price gap with renewable fuel. The total costs for these actions have yet to be quantified, but they are not deemed to be significant.</p>	<p>Milestone: Reduce total emissions from Thule's transportation 10.0 percent by 2030 compared with 2019.</p>	<p>Emissions for transportation increased 3.8 percent compared with 2019, primarily due to increased volumes.</p>

Transition plan for Scope 3 in line with SBTi



(E1-1-16-b) (E1-1-16-c) (E1-1-16-j) (E1-3-29-a) (E1-3-29-b) (E1-3-29-c)

The way forward after 2030

Thule's transition plan covering 2030 to 2050 is based on a continued and gradual reduction of emissions throughout the entire value chain. Reaching net zero by 2050 requires contributions from every part of operations, from design and material selection to manufacturing and logistics. Products need to be made from fossil-free materials and supported by emissions-free manufacturing and transportation solutions. The value chain needs to make a similar transition so that suppliers and partners contribute to the same targets. A higher degree of circularity, for example, with increased reuse and recycling of materials and components, will be a key part of achieving this target by 2050.

Emissions that cannot be eliminated entirely will be offset with actions that benefit people and the environment. Thule is following the development of new carbon capture and storage technologies, which are expected to play an important role in the long term. These kinds of solutions can supplement Thule's emissions reduction efforts and help bring them to net zero by 2050.

We focus on direct emissions reductions and do not currently use carbon credits or carbon capture. We will evaluate carbon capture technologies in order to achieve net zero by 2050. We do not have internal carbon pricing, but we follow results quarterly. Emissions targets are also linked to management incentive programs and our loan agreement.

Adaptation to the EU Taxonomy

Thule's transition plan focuses on reducing climate impact throughout the entire value chain, but because the current criteria do not encompass Thule's product categories, the plan is not currently linked to Taxonomy-aligned turnover under the EU Taxonomy. However, the share of Taxonomy-aligned activities could increase as the regulation evolves and expands to cover more sectors and technical areas. A certain portion of the investments and operational costs linked to Thule's transition are already deemed to be Taxonomy-eligible according to the current framework. See pages 104–106. (E1-1-16-e) (E1-3-29-c)

E1-5

Energy consumption

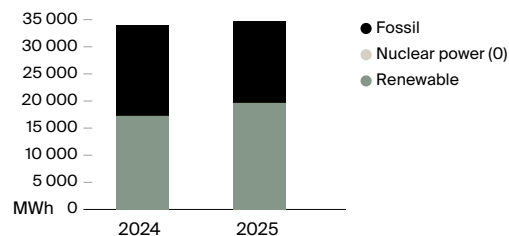
Energy efficiency is a key part of Thule's sustainability work and an important part of the transition plan to reduce resource use and Scope 1 and 2 GHG emissions. As a manufacturing company, Thule operates in high climate impact sectors, though our own energy consumption is low compared with other parts of the value chain. The manufacturing units work with local targets and initiatives to reduce energy consumption.

Total energy consumption increased 1.9 percent from 2024 to 2025, while the share from renewable sources increased 14.3 percent. This is largely because the solar panels at Menen went into operation in the middle of June 2024 and because the acquired company Quad Lock started using renewable electricity. Thule installed solar panels at several of its production sites, including Hillerstorp

(Sweden), Huta (Poland), Piła (Poland), Menen (Belgium), Seymour (USA) and Itupeva (Brazil). 100 percent of the electricity actively used in the Group comes from renewable sources. Read more about energy certificates on page 88. In countries where operations have yet to be switched to renewable electricity, Thule uses the national electricity mix provided, which may include nuclear power.

Energy consumption reporting follows the same principles as GHG emissions reporting in terms of recalculations and comparability. More information can be found on page 88. Thule operates in high climate impact sectors, with activities under the following NACE codes: 32.30 – Manufacture of sports goods and 29.32 – Manufacture of other parts and accessories for motor vehicles. (E1-5-42)

Total energy consumption



Total energy consumption increased 1.9 percent compared with 2024, while the use of renewable energy increased 14.3 percent during the same period.

Energy consumption in own operations

Energy consumption expressed in absolute values, MWh	2025	2024
Coal and coal products	0	0
Crude oil and petroleum	9,735	11,298
Natural gas	4,734	5,152
Other fossil sources	0	0
Acquired or purchased energy from fossil sources	477	313
Total energy consumption from fossil sources	14,946	16,763
Share of energy from fossil sources	43.1	49.3
Total energy consumption from nuclear sources	0	0
Share of energy from nuclear sources	0	0
Fuel used from biomass	15	45
Fuel used from biogas	1,499	465
Acquired or purchased energy from renewable sources	15,952	15,749
Self-generation of renewable electricity	2,242	988
Total energy consumption from renewable sources	19,708	17,247
Share of energy from renewable sources	56.9	50.7
Total energy consumption	34,654	34,010
Energy consumption expressed as intensity, MWh per net revenue	2025	2024
Energy intensity	3.32	3.55

Reporting principles

Metric	Calculation methods	Uncertainty
Energy consumption	Covers all energy consumption that gives rise to Scope 1 and 2 GHG emissions. This includes all fuel used in production, for heating and in owned and leased vehicles as well as purchased and consumed electricity, heating and cooling. Energy consumption for 2024 includes Quad Lock for the full year. Refer to the reporting principles for Scope 1 and 2 on pages 90–91 for more details. The share of renewable energy is calculated as the renewable energy (biomass and certified electricity) used, in relation to total energy consumption.	Uncertainty is not deemed to be significant.
Energy intensity	Calculated by dividing total energy consumption during the year by net sales for the same period. For companies acquired during the year, only energy consumption and net sales from the data of acquisition are included. Net sales is presented in Note 6. (E1-6-55)	Uncertainty is not deemed to be significant.

E1-6

GHG emissions

We are working systematically to decrease our climate impact and have established GHG emissions reduction targets that are verified by SBTi. The targets are a core part of our climate strategy and govern our work towards a long-term transition to net zero.

Thule reports GHG emissions according to the Greenhouse Gas (GHG) Protocol and SBTi, which applies operational control. For more information on methodology, boundaries and emissions factors, refer to the Reporting principles table on pages 90–91. The share of primary data is used as a data quality metric and provides a clear picture of the reporting quality and the areas with room for improvement. (E1-6-AR39-b) (E1-6-AR46-g) (E1-6-AR46-h)

In 2025, we expanded our Scope 3 reporting by including the acquisitions of Quad Lock and Reacha as well as by adding relevant categories: 7) employee commuting, 8) upstream leased assets, 12) end-of-life treatment of sold products and 14) franchises. Additionally, Category 1) purchased goods and services was expanded to include all materials and services purchased,

while Category 9) downstream transportation and distribution was restated to follow applicable standards. To ensure comparability between years, the base year 2019 and the previous year 2024 were both recalculated to include these emissions. For the base year 2019, emissions corresponding to 96,550 tons CO₂e were added to Scope 3. Adjustments of -87 tons CO₂e were made to Scope 1 and 2 as a result of more accurate and updated reporting. Previously reported emissions declined despite the addition of acquired companies.

The restatement follows the principles described in Thule's reporting manual. Any errors identified that would affect the outcome by more than 5.0 percent in Scope 1, 2 or 3 have been corrected. Emissions data from acquired companies are added and data from divested companies is removed in order to ensure comparability over time. However, closed units are still included in targets and base years in order to ensure consistent reporting. For the acquisitions of Quad Lock and Reacha, the outcome for 2024 was used and allocated to the base year 2019 based on each company's sales. Their emissions for the full-year 2024 are reported in accordance with the GHG Protocol and SBTi in the tables for absolute emissions, even though the acquisitions were made in December and June 2024, respectively. Calculated from the date of acquisition, the Thule Group's total emissions for 2024 amounted to 249,110 tons CO₂e with the following breakdown: Scope 1: 3,914 tons CO₂e, Scope 2 market-based: 134 tons CO₂e, Scope 2 location-based: 5,325 tons CO₂e and Scope 3: 245,062 tons CO₂e. More information about acquisitions and divestments is presented in Note 5. (E1-6-47) (E1-6-AR42-c)

Scope 1 and 2

Our Scope 1 emissions increased 8.5 percent from 2019 to 2025, primarily due to an internal paint line in our largest manufacturing site. In 2025, the trend reversed and emissions decreased 14.7 percent from 2024.

Market-based Scope 2 emissions decreased 55.9 percent from 2019 to 2025, primarily due to the purchase of renewable electricity. The remaining emissions are from charging electric cars off-site and district heating. Market-based emissions are calculated based on specific emissions intensities that apply for the electricity we purchase. Consideration is also given to renewable electricity contracts, such as guarantees of origin and equivalents. Thule's target is to purchase 100 percent renewable electricity for all units with more than 12 employees by 2030. The plan is to accomplish this through the purchase of renewable electricity contracts, of which approximately 44.4 percent pertains to total electricity consumption from agreements where renewable attributes are combined with the electricity agreement, and 40.7 percent pertains to independent instruments (Renewable Energy Certificates). The costs for these contracts are continuously recognized as other operating expenses, with no additional financial obligations for Thule, see Note 13 and the Income statement. (E1-6-AR45-d)

Scope 3

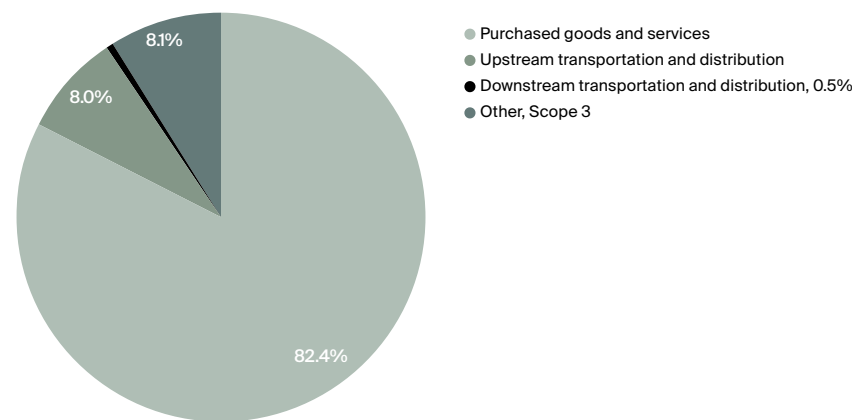
Thule has the greatest impact on its operating environment through the value chain, where Scope 3 accounts for 98.7 percent of total emissions. Total Scope 3 emissions decreased 24.9 percent from 2019 to 2025. The increased use of decarbonized

materials and more resource-efficient operations are the primary reasons for the decrease.

Thule's 2030 target for Scope 3 emissions reductions includes purchased goods and services as well as upstream and downstream transportation and distribution. These emissions decreased 28.3 percent from 2019, meaning the target has now been achieved. At the same time, growth planned for 2030 means that additional actions are required to remain on target, including increased use of decarbonized materials, more stringent supplier requirements, circular solutions and strategic choices within transportation and logistics.

Thule's reporting excludes the following Scope 3 categories: 11) Use of sold products, 13) Downstream leased assets and 15) Investments. Category 13 is excluded because Thule does not have any downstream leased assets. As for Category 11, our products do not generate any direct emissions. Some products require batteries or energy, but that impact is deemed immaterial. Since all subsidiaries are wholly owned and Thule does not make external investments, Category 15 is not applicable. (E1-6-AR46-i)

Breakdown of GHG emissions



GHG emissions from Thule's value chain

Scope 1, 2 and 3 – absolute emissions, tons CO ₂ e	Retrospective				Milestones and target years		
	Base year 2019	2024	2025	2025/2024, %	2030	2050	Annual target/ Base year, %
Scope 1 – GHG emissions							
Gross Scope 1 GHG emissions	3,088	3,928	3,350	-14.7	1,662	309	7.2
Percentage Scope 1 – GHG emissions from regulated emissions trading systems	0	0	0	0			
Scope 2 – GHG emissions							
Gross location-based Scope 2 GHG emissions	6,016	5,358	5,031	-6.1			
Gross market-based Scope 2 GHG emissions	282	166	124	-25.2	124*	28	7.2
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions	359,490	276,923	269,978	-2.5		35,949	7.2
1. Purchased goods and services	320,160	220,279	222,454	1.0	230,515		
2. Capital goods	9,746	21,217	13,714	-35.4			
3. Fuel- and energy-related activities	1,015	1,968	1,920	-2.5			
4. Upstream transportation and distribution	21,138	20,948	21,546	2.9	15,219		
5. Waste generated in operations	166	224	97	-56.7			
6. Business travel	2,240	5,061	2,868	-43.3			
7. Employee commuting	1,612	1,989	1,994	0.2			
8. Upstream leased assets	36	71	91	27.7			
9. Downstream transportation and distribution	918	1,398	1,345	-3.8	661		
10. Processing of sold products							
11. Use of sold products							
12. End-of-life treatment of sold products	2,331	3,554	3,716	4.6			
13. Downstream leased assets							
14. Franchises	127	213	234	9.7			
15. Investments							
Total GHG emissions							
Total GHG emissions (location-based)	368,594	286,208	278,360	-2.7			
Total GHG emissions (market-based)	362,860	281,017	273,452	-2.7		36,286	7.2

(E1-6-44) (E1-6-50) (E1-6-48-a) (E1-6-49-a) (E1-6-49-b) (E1-6-51) (E1-6-52-a) (E1-6-52-b)

Scope 1, 2 and 3 – GHG intensity per net sales, tons CO ₂ e/MSEK	Base year 2019	2024	2025	2025/2024, %
Scope 1 and 2 – GHG emissions				
Total GHG emissions (location-based) per net sales	1.3	1.0	0.8	-17.0
Total GHG emissions (market-based) per net sales	0.5	0.4	0.3	-21.5
Scope 1, 2 and 3 – GHG emissions				
Total GHG emissions (location-based) per net sales	51.7	26.7	26.7	0.1
Total GHG emissions (market-based) per net sales	50.8	26.1	26.2	0.4

(E1-6-53)

Scope 1 – absolute biogenic GHG emissions, tons CO ₂ e	Base year 2019	2024	2025	2025/2024, %
Scope 1 – biogenic emissions	–	140.8	319	126.4
Scope 2 – biogenic emissions	0	0	0	0
Scope 3 – biogenic emissions	–	–	204	–
Total biogenic emissions	0	140.8	523	126.4

(E1-6-AR43-c) (E1-6-AR45-e) (E1-6-AR46-i)

* Thule's target is 100 renewable electricity. The emissions reported in the table therefore reflect the emissions remaining after implementing this measure.

Reporting principles

Metric	Method	Calculation methods	Uncertainty	Emissions factors	Primary data, %
Scope 1 Direct emissions from sources that are owned or controlled by the company	Fuel-based	<ul style="list-style-type: none"> Energy combustion, such as natural gas, biogas and oil at properties and in production, is based on consumption data taken directly from suppliers or through on-site measurements. Emissions from refrigerants are calculated based on amounts refilled at each property. Business travel with company cars and fuel combustion in owned or leased trucks or other vehicles is calculated based on amounts refueled or distances driven and average consumption. In the absence of primary data, assumptions are made about the split between business and personal use, based on companies with available data. Biogenic emissions are reported separately. 	Uncertainty is not deemed to be significant	<ul style="list-style-type: none"> Energy combustion: DEFRA 2025 Refrigerants: DEFRA 2025 Fuel for cars and vehicles: DEFRA 2025 	92.9
Scope 2 Indirect emissions from consumption of purchased electricity, steam, heating or cooling	Fuel-based Location-based Market-based	<ul style="list-style-type: none"> Consumption of electricity, district heating and cooling in properties is based on data from suppliers or through on-site measurements. Business travel with company cars that use electricity, and consumption from owned or leased electric vehicles, is calculated based on consumption or distances driven and average consumption. In the absence of primary data, assumptions are made about the split between business and personal use, based on companies with available data. Biogenic emissions are reported separately. 	Uncertainty is not deemed to be significant. Thule's own charging stations for electric cars can be used for personal and business purposes, leading to some amount of double reporting of electricity, but the impact of this has been deemed marginal.	<ul style="list-style-type: none"> Electricity: Renewable electricity with certificates of origin 0 g CO₂e/MWh. Residual mix: Association of Issuing Bodies (AIB) 2024, U.S. Energy Information Administration (EIA) 2024, Green-e 2024 District heating or cooling: Swedenergy 2025 or local factors from the supplier 	87.7
Scope 3 Category 1 Purchased goods and services	Hybrid method	<ul style="list-style-type: none"> Purchased raw materials and packaging are reported by weight, taken directly from the purchasing system. Emissions calculations are based on supplier-specific data when available. Material amounts are used for purchased products, while spend data is used for smaller material categories. For services, GHG emissions are calculated based on spend data. 	We work with our suppliers to access more specific data about emissions factors. Maturity levels can vary between the different categories of materials. Thule also works to integrate emissions calculations into the purchasing system, enabling more detailed calculations and reducing uncertainty. Quarterly sales volumes were used as a proxy for quarterly purchased materials for Quad Lock.	<ul style="list-style-type: none"> Supplier-specific data from EPD, PCF Generic data from Ecoinvent 3.12 and Worldly Higg, 2024 Spend data: Exiobase 3 	76.2
Scope 3 Category 2 Capital goods	Hybrid method	<ul style="list-style-type: none"> Purchases of capital goods are reported per company and category, such as properties, machinery and IT equipment. 	Uncertainty is not deemed to be significant.	<ul style="list-style-type: none"> Supplier-specific data from EPD, PCF Generic data from Ecoinvent 3.12 Spend data: Exiobase 3 	0.0
Scope 3 Category 3 Fuel- and energy-related activities	Fuel-based	<ul style="list-style-type: none"> Calculated based on upstream emissions linked to purchased fuel and electricity (well-to-tank and transmission losses) Based on energy data collected for Scope 1 and 2. 	Uncertainty is not deemed to be significant.	<ul style="list-style-type: none"> Fuel and energy: DEFRA 2025 Electricity: IEA 2024 	97.3
Scope 3 Category 4 Upstream transportation and distribution	Distance-based	<ul style="list-style-type: none"> Emissions from transportation within Thule and to customers and consumers are calculated based on data from transportation suppliers, primarily in ton-kilometers. In the absence of such data, supplier-specific reports are used for emissions, including description of methodology. 	The collection and reporting of transportation data is still being developed in the industry and we are working continuously to develop more precise methods. Detailed emissions factor for ton-kilometers per fuel type is currently limited, giving rise to some uncertainty in the calculations.	DEFRA 2025	97.0
Scope 3 Category 5 Waste management	Waste-specific	<ul style="list-style-type: none"> Waste quantities are reported per waste management method per company. In accordance with the GHG Protocol, the cut-off method is used for materials that are recycled or incinerated with energy reclamation. This means that the recycling process does not have any positive or negative impact on the assessment. 	Uncertainty is not deemed to be significant.	DEFRA 2025	75.9

Metric	Method	Calculation methods	Uncertainty	Emissions factors	Primary data, %
Scope 3 Category 6 Business travel	Distance-based Spend-based	Business travel using personal vehicles that are not owned or controlled by Thule, flights, trains, rental cars, ferries and employee's personal cars used for business purposes are reported annually by the companies. Travel data is primarily collected from travel agencies and local expense systems. Hotels are voluntary under the GHG Protocol and are not included in this category.	Uncertainty is not deemed to be significant.	<ul style="list-style-type: none"> Distance: DEFRA 2025 Spend data: Exiobase 3 	94.5
Scope 3 Category 7 Employee commuting	Fuel-based Distance-based	Calculations of work-related emissions are based on the distance between an employee's home and office, using assumptions based on commuting statistics. Commuting frequency reflects Thule's policy to allow working from home two days per week. The calculations also include fuel consumption for the staff buses that Thule provides via third-party suppliers for travel to and from the workplace.	Uncertainty is not deemed to be significant.	DEFRA 2025	0.0
Scope 3 Category 8 Upstream leased assets	Fuel-based Spend-based	Emissions are calculated based on energy consumption in leased premises where electricity is included in the rent and the property owner is responsible for the electricity agreement. In the absence of specific consumption data, energy consumption is allocated proportionally based on Thule's leased area in relation to the total area of the building.	Uncertainty is not deemed to be significant.	<ul style="list-style-type: none"> Electricity: Swedish Energy Agency 2020/2021 Residual mix: Association of Issuing Bodies (AIB) 2024, U.S. Energy Information Administration (EIA) 2024, Green-e 2024 District heating or cooling: Swedenergy 2025 or local factors from the supplier 	0.5
Scope 3 Category 9 Downstream transportation and distribution	Spend-based	The share of transportation paid by customers and consumers is based on our financial reporting.	The current calculations are based on aggregated cost data instead of supplier-specific activity data. We are working to switch to more specific data.	Spend data: Exiobase 3	0.0
Scope 3 Category 12 End-of-life treatment of sold products	Waste-specific	Based on the mass of materials purchased, excluding reported waste generated by operations, and with treatment factors and market averages for waste management from Eurostat and national statistics applied per material type.	The method is based on market averages for material treatment, not product-specific data. Waste management is impacted by consumer behavior and local procedures. Thule provides instructions for how to best dispose of end-of-life products, but there is no way to guarantee that these are followed.	DEFRA 2025 Ecoinvent 3.12	0.0
Scope 3 Category 14 Franchises	Average data	Calculated per building type, floor area, energy intensity and regional electricity grid factors for franchise operations.	Data collection for franchises is still being developed, and variations in reporting between different franchise owners can give rise to uncertainty in the calculations. Thule is working to standardize reporting and to collect more detailed data for future calculations.	DEFRA 2025 IEA 2024 Local emissions factor	0.0
Intensity —	—	Actual consumption or value for the year in question in relation to another value, such as net sales for the same year, is used to calculate intensity. Acquired companies are included from the date that Thule gained control of the company. Net sales is presented in Note 6. (E1-6-55)	Uncertainty in emissions data is reported per Scope and category, described above.	—	—

Pollution

We are working to reduce the use of hazardous substances in our products and our supply chain. By setting requirements on suppliers and making substitutions for selected substances, we can reduce environmental and health risks while offering safer products.



Thule Outset, Thule Chasm

Thule's pollution prevention strategy

We are working to reduce the pollution linked to our products, processes and supply chain by reducing the use of SVHC and phasing out PFAS and other potentially hazardous substances in our products. Since we do not manufacture the materials ourselves, these substances come to us through our suppliers. Our impact here is primarily through setting requirements and follow-up in the value chain. We only use these substances when there are no reasonable alternatives, and only in small amounts. Products released in the market comply with all applicable chemicals legislation. At the same time, we are working continuously and proactively to identify and replace these substances with safer alternatives.

Our work is based on the precautionary principle and follows the EU Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation and equivalent international legislation. PFAS have not been used in new textiles for Thule branded products since January 2024 and we aim to phase them out entirely. As part of our work, several of our purchased textile

products have bluesign® approval. Others are certified according to OEKO-TEX® Standard 100, verifying that they meet stringent chemical safety and environmental standards.

By setting clear requirements on our suppliers, mapping and identifying these substances and gradually replacing them with safer alternatives, we reduce environmental and health risks. This allows us to offer safer products for end-users and reduce pollution in the short and long term.


SBM-3

Material impacts, risks and opportunities




The use of SVHC and PFAS was deemed material in our double materiality assessment due to their potential negative impact on the environment and health. We are therefore working actively to phase out these substances. The double materiality

assessment methodology is described on pages 75–76. Other areas in pollution were deemed important but not material.

The areas deemed material for us are presented below.

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Substances of very high concern						
Substances of very high concern The use of SVHC and PFAS can entail risks for the environment and health throughout the entire life cycle: during production, use and waste management. Inadequate handling can lead to spills and pollution, while upstream use in processes can entail exposure for workers and nearby communities. End-users can also be affected. Some substances are persistent and can accumulate in the environment, with long-term effects on ecosystems and health.	Mapping and phasing out hazardous substances is integrated into Thule's approval process for new materials and lead to safer product design.	Thule Supplier Code of Conduct signed by tier 1 suppliers representing 90 percent of total spend by 2027.	Negative impact – potential		Contributes to	Short/Medium
	Relevant actions: Supplier approval of our restricted substances list (RSL) as well as SVHC and PFAS mapping and substitution.	PFAS are to be phased out from all use in products that we put in the market by 2028.				

(E2.IRO-1)

 Upstream  Own operations  Downstream

MDR-P, E2-1

Policy

All areas of the sustainability strategy are connected to pollution:

- Ecodesign for longevity
- Responsible value chain
- Leading in product safety

The following policies and governance documents are established for managing our material impacts related to pollution. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation.

Code of Conduct

The Code of Conduct is Thule's central governance document and aims to promote responsible and ethical business conduct throughout operations. It emphasizes the importance of reducing the environmental impact of our operations, services and products. The Code addresses all material impacts.

Chemicals Policy

The aim is that our products should not contain hazardous substances, including SVHC and PFAS. Maintaining Thule's RSL, regular chemical screenings, production tests and proactive substitution allow us to control and reduce the use of these substances. It also covers training and transparency in the supply chain. The Policy addresses all material impacts.

Supplier Code of Conduct

The Supplier Code of Conduct is the basis for our collaboration with suppliers and stipulates that they are to identify and safely manage hazardous substances in products, raw materials and articles. Suppliers are also to comply with our RSL. When possible, they are encouraged to provide a full declaration of all the substances used in the products they deliver to us. The Code addresses all material impacts.

Restricted substance list

We use an RSL to prevent pollution and reduce the use of hazardous substances. It is updated annually in line with applicable legislation and best practices. The list applies to our own production and to the supply chain. The requirements include the restrictions given in the Stockholm Convention, the EU POPs regulation, the Toxic Substances Control Act, California Proposition 65, REACH (Article 59, Appendix XIV and XVII) and relevant toy safety standards (EN 71-3, EN 71-12). Thule also sets its own limits for SVHC and other hazardous substances, and suppliers are expected to actively phase out hazardous substances and PFAS. In case of incident or deviation, Thule follows clear procedures for investigation and corrective actions, in order to quickly limit any impact on people and the environment and to prevent recurrence. The RSL addresses all material impacts and is available on Thule's website. (E2-1-15-1) (E2-1-15-c)



Thule Chariot

MDR-T, E2-3

Targets

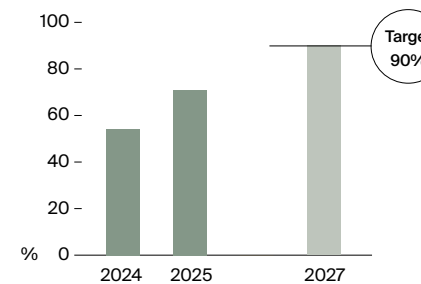
We are working to gradually replace hazardous substances with safer alternatives, thereby reducing the impact of our value chain on the environment and health. The targets adopted by the Board focus on reducing the use of SVHC and PFAS. They are linked to legislation such as REACH and the EU POPs regulation. (E2-3-23-d)

Stakeholders, primarily customers and users, have pointed out SVHC and PFAS as material areas. Our targets are based on demand and requirements. Progress towards the targets is

followed up quarterly and the results are validated annually. The PFAS target was set in 2025 and updates will be reported starting in 2026.

- Thule Supplier Code of Conduct signed by tier 1 suppliers representing 90 percent of total spend by 2027. The Supplier Code of Conduct also includes compliance with our RSL
- PFAS to be phased out from all intentional use in products placed on the market by 2028

Supplier Code of Conduct signed



Suppliers corresponding to 70.9 percent of spend signed the Code of Conduct, which includes the RSL.

Intentional PFAS phaseout

In early 2026, a target was set to phase out all intentional use of PFAS from all products by 2028. Thule has phased out all intentional PFAS use in textiles for new Thule-branded products since 2024. Follow-up of the phaseout will begin in 2026 and results will be reported collectively for all products to ensure that it is comprehensive and transparent.

MDR-A, E2-2

Actions and resources

Our work starts by aiming to avoid pollution entirely by phasing out SVHC and PFAS. When this is not possible, our next priority is to reduce pollution. (E2-2-19)

Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in Notes 13, 17, 18, 22 and the Income statement.

Plan to reduce SVHC and PFAS use

Action		Financial resources	Target/Milestone	Status
Supplier RSL approval	This initiative is an ongoing process that aims to ensure that tier 1 suppliers who provide materials, components or products to be used in our end products approve our RSL. By approving the list, suppliers confirm that they will comply with our chemical requirements, thus helping reduce the use of hazardous substances in the value chain. This commitment is a part of the procurement process and is included when signing Thule's Supplier Code of Conduct. It is updated as needed, including when significant changes are made to the list.	Several suppliers share our sustainability ambitions, and for some the requirements can entail investments. Phasing out SVHC and PFAS, as well as switching to safer alternatives, can sometimes lead to increased material and purchasing costs, but these are not deemed to be significant in relation to our total purchasing volumes. In the long term, these actions are expected to reduce risks, improve regulatory compliance and make products more competitive.	Thule Supplier Code of Conduct signed by tier 1 suppliers representing 90 percent of total spend by 2027. The Supplier Code of Conduct also includes compliance with our RSL.	Suppliers corresponding to 70.9 percent of spend signed the Code of Conduct, which includes approving the RSL.
SVHC and PFAS mapping and substitution	This action aims to continuously collect and analyze detailed information about the content of materials, components and products from suppliers. The mapping is based on information used for reporting to the SCIP database, the EU's database for products that contain SVHC. Other information comes from the International Material Data System and documentation provided by suppliers. This work allows us to identify the presence of SVHC and PFAS, ensure that we meet applicable legal requirements and, when necessary, take action to reduce their environmental and health impacts through material substitution.	This action requires system support, supplier dialogues, follow-up and administrative management of collected declarations. Costs for this action are not considered significant. They cannot be solely attributed to this area, since this action addresses several needs.	PFAS to be phased out from all intentional use in products placed on the market by 2028.	Thule has phased out all intentional PFAS use in textiles for new Thule-branded products since 2024. In early 2026, a target was set to phase out all intentional use of PFAS from all products by 2028.

E2-5-35

SVHC reporting

SVHC reporting by category for the products we released in the market in 2025. Amounts refer to totals and are not reported per individual product. Each product we put in the market meets applicable legislation regarding SVHC levels and associated information obligations.

Total amount SVHC

Classification under CLP, kg	2025
Carcinogen (1B, 2) and reproductive toxicity (1A, 1B) (incl. lactation)	399
Hazardous to the aquatic environment (Acute 1/Chronic 1)	181
Specific target organ toxicity – repeated exposure	29
Skin corrosion 1B	16
PBT/vPvB (no harmonized CLP classification)	80

Reporting principles

Metric	Calculation methods	Uncertainty
Total amount SVHC	The SVHC information collected is used to ensure compliance with Thule Group's RSL and applicable legislation, including SCIP reporting. It is used to calculate SVHC mass in products based on material weights. This data is then multiplied by the volumes of articles used in 2025 to estimate the total SVHC mass reported for the year. Hazard classification for SVHC without a harmonized CLP classification is based on applicable criteria according to Article 57 of (EC) No 1907/2006 REACH.	Uncertainty is primarily linked to variations in data quality and completeness for the information obtained from suppliers. Internal testing and supplier data validation is performed to ensure physical, safety and chemical compliance with applicable regulations and our RSL, which helps strengthen the reliability of the reporting.

Resource use and circular economy

Improved resource efficiency, increased use of recycled materials and product longevity help us reduce our environmental impact. Ecodesign and LCAs ensure sustainable product design and help us remain competitive over the long term.



Thule Widesky



Thule's strategy for a more circular business

Efficient materials management and increased use of recycled material is essential for Thule. In addition to reducing climate impact, they also ensure access to raw materials, reduce dependence on volatile material prices and ensure that we meet future regulatory requirements. As a manufacturer we depend on material inflows such as aluminum, steel, plastic and textiles, which makes responsible resource use and circularity a strategic focus area. Work with materials and circularity is closely linked to our climate strategy, since material purchases

account for the largest share of our GHG Scope 3 emissions.

We are working actively to improve material use throughout the entire product life cycle, from purchase and production to use and disposal. LCAs and ecodesign are integrated into product development, helping us make decisions that increase the amount of recycled materials, optimize product design, facilitate repairs and reuse and, finally, reduce waste.

SBM-3

Material impacts, risks and opportunities

According to our double materiality assessment, all areas – resource inflows and outflows as well as waste – were deemed material for our operations

from an impact perspective. There are opportunities as well as transition risk associated with resource use and circular economy. Those that are deemed

material are addressed in the area of climate change and are described on pages 79–80. One example is products with a low climate impact. Recycled raw

materials play a key role here, while there is a risk to manage of shortages in recycled raw materials. Refer to pages 75–76 for the assessment method.

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Resource inflows, including resource use						
Material use The use of virgin materials, such as steel, plastic and textiles, leads to resource depletion as well as increased Scope 3 emissions. Extracting and producing these materials requires large amounts of energy and resources, leading to climate and environmental impacts throughout the entire supply chain. Critical minerals are present, but only to a limited extent.	We are working to reduce the use of virgin materials by replacing them with recycled or biobased materials when possible. By collaborating with suppliers to develop joint strategies for material substitutions, we reduce our climate impact and improve our resilience to resource shortages. Relevant actions: Collaboration with suppliers and customers, Recycled materials and Modular design and production.	Part of the transition plan to meet the Scope 3 target, which is verified by SBTi. See pages 82–85.	Negative impact – actual	U	Causes	Short/Medium
Resource outflows related to products and services						
Ecodesign Through ecodesign and innovation, Thule develops resource-efficient products with long lifetimes. We are reducing material use and increasing the share of recycled or biobased materials in designs that support user-friendliness, reparability and sustainability. This extends the life cycle of a product and allows us to contribute to a more circular economy. All products are carefully tested to ensure high levels of quality and long-term performance.	Ecodesign and LCAs are deeply integrated into our product development. Targets to reduce climate impact as measured against a reference product are set early in the design stage and results are followed up throughout the entire process. The Thule brand is associated with safe, user-friendly and sustainably designed products, our promise to customers and users. Relevant actions: LCAs and ecodesign.	Reduced CO ₂ e emissions from new products in comparison with a defined reference product.	Positive impact – actual	D	Causes	Short/Medium/Long
Waste						
Waste from manufacturing Waste arises from manufacturing and materials handling, primarily in the form of metals, plastic, textiles and packaging. While the majority of waste is recycled or sent for energy recovery, waste management still has an impact on the environment. As a result of improper sorting or management, waste can end up in landfills or incineration, which leads to increased GHG emissions and the risk of soil and water pollution.	We work systematically to minimize waste in our manufacturing and materials management. Increased recycling and careful sorting, along with internal procedures and close collaboration with our suppliers, allow us to prevent emissions and pollution. Recycling facilitates increased use of recycled materials. Relevant actions: Waste as a valuable resource and Modular design and production.	Maintain a 98 percent recycling rate. Send no hazardous waste to landfill by 2030.	Negative impact – potential	U OO	Causes	Short/Medium/Long
Resource depletion If products are not used until the end of their lifespan, and if they are not recycled afterwards, valuable materials and resources go to waste. One challenge is that certain products are more difficult to recycle due to material combinations or assembly methods. Inadequate reuse and recycling lead to resource depletion and limit opportunities to create a circular economy.	By collaborating with partners for circular flows and continuous evaluation of how product life spans can be extended in different markets, we create new opportunities for resource efficiency. Relevant actions: LCAs and ecodesign.	No specific target has been set, but further evaluations and investigations will be conducted in the area in 2026.	Negative impact – potential	D	Linked to	Short/Medium



Thule Urban Glide 3

MDR-P, E5-1

Policy

These areas of the sustainability strategy are connected to resource use and circular economy:

- Ecodesign for longevity
- Responsible value chain

The following policies and governance documents are established for managing our material impacts, risks and opportunities related to resource use and circular economy. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation.

Code of Conduct

The Code of Conduct is Thule's central governance document and aims to promote responsible and ethical business conduct throughout operations. The Code emphasizes environmental responsibility through a life cycle perspective that includes responsible use of materials, ecodesign, efficient production and recycling. By making responsibility a requirement, the Code supports the development of durable products, reduces resource use and waste, and addresses all material impacts.

Sustainability Policy

The Sustainability Policy includes the entire value chain, emphasizing responsible resource use and reducing GHG emissions. Resource efficiency is integrated into design, production and material selection to reduce waste, spills and unnecessary use of natural resources. Recycled material is to be used when possible, without compromising product quality or performance. The Policy applies the EU's waste hierarchy and covers all material impacts.

Supplier Code of Conduct

The Code states that suppliers are expected to focus on resource efficiency, reduce their environmental impact and contribute to a more circular economy. They can achieve this through, for example, appropriate waste management, responsible sourcing of raw materials and reporting emissions and resource consumption. It addresses material impacts from material use and waste in production. (E5-1-15-a) (E5-1-15-b)

MDR-T, E5-3

Targets

Thule's target for resource use and circular economy, adopted by the Board, helps improve resource efficiency and circularity by promoting ecodesign, increasing the use of recycled and biobased materials and supporting the EU waste hierarchy. The targets are closely linked to our SBTi-verified emissions reduction targets. Read more on page 82. (E5-3-24-a)

The circular transition requires close collaboration within the industry to create circular flows and reduce environmental impact. The targets are based on scientific research and Thule's own experience, and were established internally without direct input from external stakeholders. While they are not currently regulated by laws or directives, several of them are directly linked to coming EU legislation. The methodology and assumptions behind the calculations are provided in the tables for Reporting principles. (E5-3-27)

When it comes to the reduction target for new products, we are working to develop a more measurable target for actual CO₂e emissions. This target is achieved by using decarbonized and recycled materials, optimizing product design for lower resource use and reducing production waste.

Targets pertaining to recycling rates and landfill are linked to waste in own operations and contribute to every step in the EU waste hierarchy. They are achieved by optimizing production processes and design to prevent waste, reusing materials and increasing recycling. In 2026, we will evaluate the possibility of making our work even more proactive by introducing an intensity target for waste. (E5-3-24-b) (E5-3-24-c) (E5-3-24-d) (E5-3-24-e) (E5-3-24-f) (E5-3-25)

Targets related to resource use and waste

- Reduced CO₂e emissions from new products in comparison with a defined reference product.
- Maintain a 98 percent recycling rate.
- Send no hazardous waste to landfill by 2030.

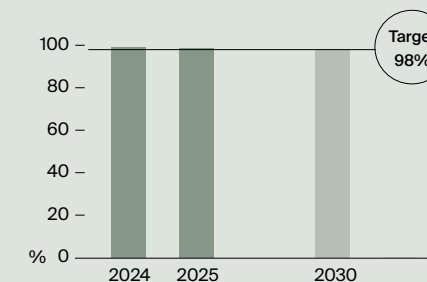
CO₂e reduction in new products

For development projects completed in 2025, emission reductions were achieved compared with defined reference products, where such references existed. Reductions were primarily due to updated product designs that reduced weight and material consumption, as well as the increased use of recycled materials. Both of these contributed to a lower climate impact.

The target includes projects with estimated net sales over SEK 20m in their second year. Only products with design changes or major updates are included, while smaller changes like color adjustments are excluded. Emissions are calculated as total CO₂e from materials using an LCA.

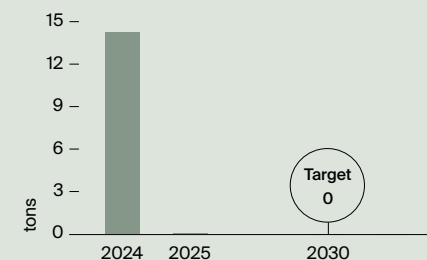
Results can vary depending on the product's complexity, materials selection and the quality of supplier data. The reduction target was set by the Product Steering Group in relation to a reference product, which is a comparable Thule product.

Recycling rate



The recycling rate for waste in own operations also exceeded the target in 2025, totaling 98.6 percent.

Hazardous waste to landfill



The amount of hazardous waste sent to landfill decreased to 0.04 tons, primarily as a result of better sorting and collaboration with waste management suppliers but also due to substitutions made for some materials.

MDR-A, E2-2

Actions and resources

In addition to the actions we have already implemented in our own operations and the value chain, we have plans for additional ones to reduce negative impacts related to resource use and to promote a circular economy while boosting positive impacts. Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in notes 13, 17, 18, 22 and the Income statement.

The initiatives that are expected to have the greatest impact on achieving the targets are listed to the right. (E5-2-19)

Circularity plan for operations

Action		Financial resources	Target/Milestone	Status
Collaboration with suppliers and customers	Thule is continuously working on building strong and long-term relationships in order to promote sustainability. Suppliers provide us with decarbonized materials and new, innovative solutions to help us develop products that, in addition to helping reduce carbon emissions, meet customer needs and enable them to live a more active life. We are supporting suppliers in their transition and working to reduce waste in the value chain and to increase the use of recycled material.	This activity is not directly linked to operating costs and investments.	Impacts all targets and actions.	We collaborate continuously with key suppliers and customer dialogues are actively integrated into product development.
LCAs and ecodesign	LCAs and ecodesign are integrated into Thule's project model. A simplified LCA, with a focus on materials, is performed for new product development projects that exceed a particular financial threshold in their second year of sales. The results are then compared with a reference product. This assessment lays the groundwork for setting emissions reduction targets based on material content. The work promotes the selection of more sustainable materials and the development of smarter, more resource-efficient designs and production processes. In 2026 we will investigate the possibility of developing a third-party verified LCA.	Thule uses an internal tool for simplified LCAs and an external system for cradle-to-gate assessments. Four employees work with LCAs, ecodesign and tool development. The costs are not deemed to be material.	Milestone: Reduced CO ₂ e emissions from new products in comparison with a defined reference product.	When available for relevant development projects completed in 2025, the emissions reductions achieved were compared against defined reference projects.
Recycled materials	Thule is increasing the proportion of recycled material in its products, such as recycled steel, aluminum, plastic and textiles. The goal is to reduce the use of virgin materials and thus reduce Scope 3 climate impact. We are working continuously with suppliers to ensure the quality and traceability of recycled materials. Some plastic materials have been replaced and additional alternatives are being investigated. Thule entered into a partnership with SSAB in 2025 to accelerate the transition to decarbonized steel. A transition plan is being developed, with the intention to replace steel that has the greatest climate impact first. However, materials testing is an aspect that requires further evaluation and research.	The transition to recycled materials can lead to higher initial costs that have yet to be quantified. The transition is linked to the use of decarbonized materials. Read more on page 85.	Thule has not set a separate target the share of recycled materials. Instead, it is part of our target to reduce Scope 3 GHG emissions. Read more on page 82.	The share of recycled material increased by a total of 1,098 tons since 2024. This corresponds to a 2.1 percent increase in recycled material in relation to total use. Refer to page 82 for the status of Scope 3 GHG emissions reductions.
Waste as a valuable resource	We consider waste a valuable resource and strive every day to reduce waste, reuse materials and sort for recycling. Focus is on optimizing our own production by investing in new technology and improved processes to reduce waste, such as through increased plastics recycling. We offer regular training for employees and collaborate with certified waste management suppliers to optimize waste management in line with the waste hierarchy. Another facility, the Milford distribution center, was certified according to TRUE Zero Waste to Landfill in 2025. The first to be certified was Granby. A waste compressor was installed at Seymour to reduce transportation and improve sorting by waste fraction.	The expected investments until 2030 need to be quantified and aggregated at the Group level, but they are not deemed to be significant. Capital expenditure is not currently recognized as it relates to waste reduction.	Maintain a 98 percent recycling rate. Send no hazardous waste to landfill by 2030.	The recycling rate for waste in own operations also exceeded the target in 2025, amounting to 98.6 percent. The amount of hazardous waste sent to landfill decreased 99.7 percent from 2024 to 0.04 tons.
Modular design and production	Thule is working to improve resource efficiency by reusing components, products and processes as well as by using tools, machinery and manufacturing sites more efficiently. The modular design strategy allows the same components to be used in several product categories, which reduces the need for new tools and simplifies repairs. Material flows and production can also be streamlined by coordinating product development and manufacturing within shared platforms.	This work is conducted from a cost perspective, where better use of existing resources helps lower costs and reduce climate impact over time.	No specific milestone has been set for this action.	Work to introduce modular product platforms is ongoing within several product categories and manufacturing sites.

E5-4

Resource inflows

Efficient resource management and increased use of recycled materials is essential for preserving natural resources and reducing environmental impact in addition to improving resilience and creating financial benefits. As a manufacturing company, Thule uses large amounts of materials, primarily aluminum, steel, plastic, textiles and packaging. Materials account for a significant portion of GHG emissions, within Scope 3 as well as at the product level. (E5-4-30)

To meet these challenges, we are implementing design improvements that optimize resource use and increase the share of recycled and recyclable materials. We are also prioritizing designs that facilitate repairs and recycling in order to improve product longevity. Resources are primarily directed towards areas with the greatest potential impact, based on relative consumption, emissions impact and demand. Thule uses recycled materials in its products, but some material and technical limitations remain as the transition is still in early stages. Purchases of raw materials and packaging materials increased somewhat in 2025 compared with 2024, due to an increase in product sales.

Energy and transportation use fossil-based and biofuels.

Resource inflows

Resource inflows, tons	Amount purchased, tons	Amount recycled, tons	Share recycled, %
Aluminum	10,553	1,161	11
Steel	11,231	0	0
Plastic	12,002	2,280	19
Textiles	1,615	0	0
Cardboard, paper	9,317	3,168	34
Other	6,966	0	0
Total	51,684	6,609	12.8

(E5-4-31-a) (E5-4-31-c)

Reporting principles

Metric	Calculation methods	Uncertainty
Amount purchased	Purchased raw materials and packaging are reported by weight directly from the purchasing system. Material amounts are used for purchased products. Material use is followed up through supplier reporting and internal ERP systems. No biological material was purchased in 2025.	Uncertainty is not deemed to be significant.
Amount /share recycled	Amount recycled pertains to the estimated amount of recycled raw materials purchased by Thule during a certain period. The absolute amount of secondary material and its share of the total material use is calculated from available data in the ERP system, scaled up to represent the Group's total purchased volumes. The share is calculated as the amount recycled in relation to the total.	Uncertainty is not deemed to be significant.

(E5-4-32) (E5-4-AR25)

E5-5

Resource outflows

Product offering

Thule's product portfolio includes bike carriers, roof boxes, roof racks, strollers, awnings, tents, child car seats and bags. The products are designed with a focus on user-friendliness, safety, repairability and longevity in order to reduce their lifetime environmental impact. Products consist primarily of aluminum, steel, plastic and textiles. A summary of the amounts of key materials purchased is presented in the table on page 101. (E5-5-35)

Thule actively collaborates with rental partners to support circular business models and increase product lifespans through multiple users. Rentals are particularly common for roof boxes, bike carriers and children's products. In some markets, Thule uses its own digital channels to facilitate rentals. They allow rental partners as well as consumers to find, book and administer products for temporary use. This makes it possible for more people to benefit from Thule's products for longer periods of time. It also promotes reusability and repairability, which improves circularity across the product's entire lifespan.

Products designed to last throughout an active life

Our products are developed to withstand many years of intense use, with lifespans at the upper end of the industry's range. This is made possible by selecting high-quality materials, reinforced construction and internal testing programs that go above and beyond relevant standards. All products undergo three main types of tests: environmental tests, longevity tests and user tests.

Environmental tests include UV exposure, corrosion tests, fluctuating temperatures and

humidity, among others. Longevity tests include cyclic fatigue tests, vibration tests and endurance tests to simulate many years of use. User tests are performed to understand how products function in normal as well as extreme use cases. Since there are no established standards for incorrect use, our tests are based on Failure Mode and Effects Analyses, where products are exposed to potential scenarios of failure or improper use. We also evaluate products from the market in order to compare performances and identify improvement opportunities.

The extent of testing varies across product categories, but all of them undergo comprehensive testing in all areas. Products in high-risk categories, such as child car seats, are also tested by accredited external partners. Specific details about testing methods and internal requirements, however, are considered sensitive company information. That is why we only report the types of test and indicate that they are conducted with differentiated margins, but not the exact levels or specific limits. (E5-5-36-a)

Our tests for sustainable products with longevity



Sport & Cargo Carriers

- **Environmental tests:** Products undergo corrosion, humidity and UV tests that exceed standard requirements with a good margin of safety.
- **Longevity tests:** Vibration tests, cyclic fatigue tests, drumroll tests and load tests that exceed standard requirements with a good margin of safety.
- **User tests:** Product performance is tested for cases of overloading, incorrect assembly and sudden impacts.



RV Products

- **Environmental tests:** Products undergo corrosion, humidity and UV tests as well as wind simulations that exceed standard requirements with a good margin of safety.
- **Longevity tests:** Vibration tests and cyclic fatigue tests that exceed standard requirements with a good margin of safety.
- **User tests:** Attachments undergo tensile tests, while the performance of entire products are tested for cases of incorrect assembly and sudden impacts.



Active with Kids & Dogs

- **Environmental tests:** Products undergo corrosion, humidity and UV tests as well as wind simulations that exceed standard requirements with a margin of safety.
- **Longevity tests:** Drumroll, step and curb impact tests as well as brake system tests are performed with a margin of safety.
- **User tests:** Seat, harness and brake performance are tested for cases of overloading and incorrect use.



Bags & Mounts

- **Environmental tests:** Products undergo humidity and UV tests that exceed standard requirements with a margin of safety.
- **Longevity tests:** Seams, handles and zippers undergo tensile tests with a margin of safety.
- **User tests:** Overpacking, impact and compression tests.

Increased longevity through upgrades and repairs

Designing for longevity means that our products can be upgraded, repaired and used by multiple users over time. Roof racks are one example. They consist of three modules: the fit kit, the foot pack and the roof bar. Users only need to switch out the attachment when they change cars, reducing costs as well as resource consumption.

Repairability is a key part of Thule's product philosophy. Spare parts are offered for five to ten years after a product has been discontinued and service is offered through Thule's own service center or through certified partners in the majority of countries where our products are sold. Thule-certified service is offered in the following countries: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Estonia, France, Germany, Ireland, Italy, Latvia, Lithuania, Luxembourg, Poland, Romania, Slovakia, Slovenia, UK, Sweden and Switzerland. Repairs will be offered in the US from 2026.

To make repairs even easier, we also provide detailed exploded-view drawings of our products online. This allows consumers to identify the right spare part, order it directly and perform the repair themselves by following the provided instructions. The availability of spare parts and technical information also leads to a strong secondhand market, where products can be repaired, upgraded and remain in use for a long time. (E5-5-36-b)

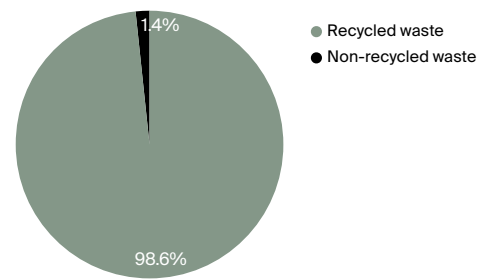
Waste

Thule considers waste a valuable resource, with significance for natural resources as well as biodiversity, and we work to prevent it. Waste can arise from production, packaging and office operations and consists primarily of metal, plastic, cardboard, wood and mixed industrial waste. Actions are planned for the coming years to reduce the share of materials classified as "other."

All waste is sorted according to applicable legislation and in close collaboration with local waste management suppliers. (E5-5-38-a) (E5-5-38-b)

Our total waste decreased 4.6 percent from 2024 to 2025, primarily because waste volumes in 2024 were high due to scrapping old materials and products.

Share of recycled/ non-recycled waste



98.6 percent of Thule's waste was recycled. Recycled waste includes scrap metal, cardboard, plastic and textiles as well as hazardous waste processed for recycling. The remaining 1.4 percent, corresponding to 97 tons, was not recycled.

Waste from own operations

Waste, tons	2025	2024
Non-hazardous waste		
Diverted from disposal		
Preparation for reuse	10.2	0
Material recycling	6,176.6	6,161.5
Other recovery operations	404.5	354.4
Directed to disposal		
Incineration	–	0.8
Landfill	96.2	50.5
Other disposal	–	–
Total non-hazardous waste	6,687.5	6,567.2
Hazardous waste		
Diverted from disposal		
Preparation for reuse	–	–
Material recycling	–	275.1
Other recovery operations	46.8	199.6
Directed to disposal		
Incineration	0.8	0.2
Landfill	0.04	14.2
Other disposal	–	–
Total hazardous waste	47.7	489.1
Total	6,735.2	7,056.3

(E5-5-37-a) (E5-5-37-b) (E5-5-37-c) (E5-5-37-d) (E5-5-39)

Reporting principles

Metric	Calculation methods	Uncertainty
Amount of waste	Waste data is collected quarterly from all manufacturing sites and warehouses under operational control, based on invoices and contractor reports. It is reported per waste stream and management method. Hazardous waste includes materials that can entail risks for people or the environment, such as chemicals, batteries, electronics, solvents and oils. Non-hazardous waste consists of, for example, metal, plastic, textiles, cardboard, wood and other industrial residual products that can be recycled or handled without special safety measures.	Uncertainty is not deemed to be significant.

(E5-5-38) (E5-5-40)

EU Taxonomy

We report in accordance with the EU Taxonomy (Regulation (EU) 2020/852) and Article 8, applying the new rules that entered into force in January 2026 to be used for the 2025 fiscal year. These rules cover materiality exemptions and new reporting frameworks. We updated our methodology during the year to ensure that reporting is in line with the most recent changes.

The work included a review of our business activities, processes and associated environmental performances to clarify which activities are Taxonomy-eligible. Thule's products do not fall under the environmentally sustainable economic activities as they are currently defined, so the criteria and structure of the Taxonomy are of very limited relevance to Thule's operations.

Thule has calculated turnover, operating expenses (OpEx) and capital expenses (CapEx) based on the key definitions in the Taxonomy. Interpretations are based on the Taxonomy's publications, guidance from FAR and external consultations. Interpretations are updated as guidelines and practices evolve. To meet the requirements in Article 1.2.2.1(c), we ensured that turnover, CapEx and OpEx are only allocated to one Taxonomy-verified activity each. All items were reviewed to avoid double counting in the KPIs.

Turnover

Our operations are not covered by the economic activities included in the EU Taxonomy or by the listed NACE classifications (Nomenclature of Economic Activities), the EU's system for categorizing economic activities. The turnover KPI does

not therefore apply to Thule. The analysis refers to turnover that is reported as net sales in the financial statements.

A total of 0.8 percent of turnover, attributable to the sale of spare parts outside the warranty period, was reported as Taxonomy-aligned for 2024, as part of the objective to transition to a circular economy. An in-depth analysis found that the NACE classifications that form the basis of the criterion do not apply to the kind of spare parts that Thule provides. Those sales are therefore not Taxonomy-eligible.

Capital expenses (CapEx)

Work was performed on two major projects in 2025: expanding the facility in Hillerstorp, which was completed during the year and is considered Taxonomy-aligned, and the ongoing construction of the new distribution center in Huta, Poland (activity CCM 7.7). Leasing of company cars (activity CCM 6.5) does not meet alignment criteria since the technical screening criteria could not be verified by the supplier. Other Taxonomy-eligible investments include the installation of solar panels in Poland (activity CCM 7.6) and product-as-a-service solutions (activity CE 5.5). They do not meet the applicable eligibility threshold and their Taxonomy alignment is therefore not further investigated. Other investments were deemed to not be Taxonomy-eligible.

Since Thule carries out construction for own use, such as factories, warehouses and distribution centers, the two major projects are considered supporting activities for daily operations. They are

therefore classified under CCM 7.7 Acquisition and ownership of buildings. The comparative figures for 2024 have been reclassified. Some investments were reported under CCM 7.1 Construction of new buildings and CCM 7.2 Renovation of existing buildings in 2024, but these construction activities do not represent Thule's business operations and are instead investments in buildings that support the Group's core operations. That is why they are now reported under CCM 7.7. For 2024, eligibility and alignment amounted to 1.76 percent according to CCM 7.1 and CCM 7.2.

We also reported Taxonomy-aligned CapEx in the categories CE 2.2 Water waste management and CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) for the 2024 fiscal year. After an in-depth review, these categories are no longer deemed applicable to our operations.

Thule's reporting of Taxonomy-aligned CapEx includes capitalized intangible assets, tangible assets, right-of-use assets and add-on acquisitions. Goodwill is excluded. Background information about intangible assets and tangible assets, as well as their specifications and changes, is reported in Notes 17 and 18, respectively. Business combinations and divestments are reported in Note 5 and right-of-use assets in Note 22.

Operating expenses (OpEx)

OpEx related to ownership and leasing of buildings (activity CCM 7.7) is Taxonomy-eligible. OpEx related to leasing company cars (activity CCM 6.5)

and product-as-a-service solutions (activity CE 5.5) do not meet the applicable eligibility threshold and their Taxonomy alignment is therefore not further investigated. Other OpEx was deemed to not be Taxonomy-eligible.

For the 2024 fiscal year we reported Taxonomy-aligned OpEx in category CE 2.3 Collection and transport of non-hazardous and hazardous waste. After an in-depth review, this category is no longer deemed applicable to our operations.

As of 2025, OpEx is reported linked to buildings in category CCM 7.7 Acquisition and ownership of buildings instead of categories CCM 7.2 Renovation of existing buildings, CCM 7.3 Installation, maintenance and repair of energy efficiency equipment as well as CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

OpEx analysis covers direct costs for research and development, renovation of buildings, short-term (<1 year) and low-value leases as well as repairs and maintenance. These costs are linked to ensuring the ongoing function and appropriate use of the assets.

Assessment of alignment

For an economic activity to be classified as environmentally sustainable, Taxonomy-aligned, it needs to make a substantial contribution to one of the environmental objectives of the Taxonomy by meeting the technical screening criteria (TSC). At the same time, they must comply with the Do No Significant Harm (DNSH) requirements for the

other environmental objectives and meet minimum social and governance safeguards. TSC and DNSH evaluation was performed per activity, while minimum safeguard requirements were assessed at the Group level.

CCM 7.7 Acquisition and ownership of buildings *Substantial contribution*

The expansion in Hillerstorp has an energy performance at least 10 percent below the national limit for nearly-zero energy buildings (NZEB) according to Directive 2010/31/EU. Since the building is less than 5,000 m², other criteria do not apply.

The ongoing project to build a new distribution center in Poland has a planned energy performance that is estimated to be at least 10 percent better than the national NZEB threshold and will be certified upon completion. The building is larger than 5,000 m² and robust, and traceability quality controls were applied throughout the entire construction process. However, its life cycle-based climate impact (GWP) has not been calculated.

The project in Hillerstorp is deemed to meet all relevant criteria and has therefore been deemed to substantially contribute to the Taxonomy's climate change mitigation objective.

DNSH criteria

Investments related to the assessed construction projects meet the DNSH requirements for the other environmental objectives of the Taxonomy.

- DNSH 2 – Climate change adaptation: Thule conducted climate risk assessments for the two construction projects reported as Taxonomy-aligned, in accordance with Appendix A,

including screening for physical risks, in-depth vulnerability assessment and evaluating and completing relevant adaptations.

- DNSH 3 – Sustainable use and protection of water and marine resources: Not relevant according to the Taxonomy.
- DNSH 4 – Transition to a circular economy: Not relevant according to the Taxonomy.
- DNSH 5 – Pollution prevention and control: Not relevant according to the Taxonomy.
- DNSH 6 – Protection and restoration of biodiversity and ecosystems: Not relevant according to the Taxonomy.

CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles
Substantial contribution

The majority (around 80 percent) of Thule's vehicle fleet consists of electric passenger cars. Investments related to these vehicles meet the substantial contribution criteria and have therefore been deemed to substantially contribute to the climate change mitigation objective of the EU Taxonomy.

DNSH criteria

The analysis needs to be refined during 2026 to enable the collection of relevant information and

the assessment of whether the investments meet the DNSH requirements for the other environmental objectives of the Taxonomy.

- DNSH 2 – Climate change adaptation: Information is not available.
- DNSH 3 – Sustainable use and protection of water and marine resources: Not relevant according to the Taxonomy.
- DNSH 4 – Transition to a circular economy: Information is not available.
- DNSH 5 – Pollution prevention and control: Information is not available.

- DNSH 6 – Protection and restoration of biodiversity and ecosystems: Not relevant according to the Taxonomy.

Minimum social safeguards

Thule has minimum social safeguards in place in the form of policies and instructions implemented at the company level pertaining to human rights, anti-corruption, taxation and fair competition. They follow relevant international standards and guidelines, and are described in summary in the Business conduct section on pages 132-139. Our approach to ensuring compliance with our

policies and instructions includes continuous due diligence, follow-up procedures, grievance mechanisms and supplier checks. Thule thus complies with the minimum safeguards in the EU Taxonomy.

Overview

January 1 – December 31, 2025		Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned in previous financial year (2024) (15)	Proportion of Taxonomy aligned activities in previous financial year (2024) (16)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	10,429	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	538.5	75.4%	41.3	7.7%	7.7%	0%	0%	0%	0%	0%	0%	0%	5.4%	6.3	0.4%
OpEx	68.6	66.1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	8%	0	0%

Capital expenses (CapEx)

January 1 – December 31, 2025		Breakdown by environmental objectives of Taxonomy-aligned activities											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy-eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy-aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	MSEK	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	10.1%	0	0%	0%	0%	0%	0%	0%	0%	–	T	0%
Acquisition and ownership of buildings	CCM 7.7	65.3%	41.3	7.7%	7.7%	0%	0%	0%	0%	0%	–	–	11.7%
Sum of alignment per objective					7.7%	0%	0%	0%	0%	0%			
Total KPI (CapEx)		75.4%	41.3	7.7%	7.7%	0%	0%	0%	0%	0%	0	0	10.2%

Operating expenses (OpEx)

January 1 – December 31, 2025		Breakdown by environmental objectives of Taxonomy-aligned activities											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy-eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy-aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	MSEK	%	%	%	%	%	%	%	E	T	%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6.9%	0	0%	0%	0%	0%	0%	0%	0%	–	T	0%
Acquisition and ownership of buildings	CCM 7.7	59.2%	0	0%	0%	0%	0%	0%	0%	0%	–	–	0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (OpEx)		66.1%	0	0%	0%	0%	0%	0%	0%	0%	0	0	0%

Social



-27%

LTIF decreased 26,9 percent compared with 2024.

96%

of suppliers in risk countries have audits that improve sustainability performance.

Read more

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Consumers and end-users	129



Own workforce

Thule's strategy for a safe, attractive workplace

Thule strives to be an inclusive, safe and multicultural work environment where all employees have the opportunity to develop. We uphold labor rights and follow the OECD guidelines and the UN Guiding Principles on Business and Human Rights.

Our human resources strategy focuses on a safe and healthy work environment, continuous training and skills development. We also promote diversity and equal opportunities. Through responsive leadership, talent development and a culture that encourages innovation, responsibility and collaboration, we strengthen our employer brand as well as our long-term competitiveness. Decentralized decision-making and cross-functional collaboration help individuals as well as the organization develop.

We aim to be a workplace that attracts, develops and retains employees – where pride, shared goals and respect for each other's strengths form the basis of long-term success.

S1.SBM-3

Material impacts, risks and opportunities and their interaction with strategy

According to our double materiality assessment, working conditions and equal treatment and opportunities for all were deemed material from an impact perspective. Read more on pages 71–75.

Own workforce consists of both direct employees and certain non-employee workers who support operations. The majority of the disclosures pertain to direct employees, hereafter “employees,” but some metrics and indicators include non-employee workers, for example contracted workers in production. Reporting in areas such as employment, training, gender equality, diversity and employee turnover refers primarily to employees, while targets related to health and safety also include contracted workers, for example individuals employed at external companies who work for us temporarily, for example during production peaks or to replace absent employees. All employee data is based on actual information and presented geographically for selected parts. (S1-SBM-3-14-a)

Our strategy is based on identifying impacts and risks, with a focus on safe work environments and continuous skills development. The sustainable transition aims to make operations more environmentally, socially and financially sustainable in line with the Paris Agreement and the UN Sustainable





Development Goals (SDGs). It also creates opportunities for development and growth for our employees. To ensure future skills supply and recruitment, we work actively to strengthen Thule’s appeal as an employer. New skill needs arising from the transition to more sustainable ways of working are managed through targeted training initiatives and clear internal communication. (S1-SBM-3-14-e)

As a part of the work to identify material impacts, risks and opportunities, we analyzed which employee groups could be more vulnerable based on work tasks, work environment and individual circumstances. Production roles often entail higher physical risk, while office roles are more affected by psychosocial factors such as workload. We are also aware that minority groups are at greater risk of discrimination or unfair treatment, and follow up these issues through our processes for equal treatment and diversity. By identifying risk differences between groups, we can focus initiatives where they can do the greatest good. (S1-SBM-3-15) (S1-SBM-3-16)

The topics deemed material for us, as well as how we manage them, are presented on the next page.



Thule's material impacts, risks and opportunities

Description		Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Working conditions							
Safe work environments in production	<p>Work-related accidents and illness often arise from inadequate safety procedures, inadequate training or a substandard work environment. Consequences not only impact employee health and well-being, but can also lead to increased sick leave, decreased productivity and negative impacts on morale.</p> <p>Accidents and incidents at workplaces increase costs through sick leave, care, insurance and legal requirements. Inadequate safety also goes against Thule's focus on products with a high level of safety.</p>	<p>All of our manufacturing sites and larger distribution centers are ISO 45001 certified. Work is continuing with refining our systematic processes for risk assessment, incident reporting and continuous improvement. We are working actively to improve our safety culture through training, employee engagement and clear leadership. Results are followed up monthly and accident reduction targets are part of our incentive programs. Relevant actions are described in more detail in our Plan for safer work environments.</p>	<p>Lost Time Injury Frequency (LTIF) to be reduced to 8 or below by 2030.</p> <p>Days lost per million hours worked to be reduced by 50 percent from 2020 to 2030.</p>	<p>Negative impact – actual</p> <p>Risk</p>		Causes	Short/Medium/Long
Health and well-being on the job	<p>Poor ergonomics, inadequate ventilation, insufficient lighting or long periods of sedentary work can lead to musculoskeletal injuries, fatigue, headaches and eye problems. These health problems impact individual well-being but can also reduce concentration, productivity and workplace engagement.</p>	<p>We are working continuously to improve our work environments by creating ergonomic workplaces, regular breaks, physical activities and supportive environments where employees can perform and thrive. In 2025, responsibility for employee well-being was more clearly delegated to local management. Training is planned for 2026 to help leaders create even healthier and supportive work environments. Relevant actions are described in more detail in our Plan for safer work environments.</p>	<p>Lost Time Injury Frequency (LTIF) to be reduced to 8 or below by 2030.</p> <p>Days lost per million hours worked to be reduced by 50 percent from 2020 to 2030.</p>	<p>Negative impact – potential</p>		Causes	Short/Medium/Long
Workload	<p>Strenuous workloads with insufficient recovery can lead to work-related stress, which impacts well-being and increases the risk of mental illness. Stress can impact motivation, concentration and productivity as well as increase the risk of sick leave and employee turnover.</p>	<p>We work continuously to make Thule a flexible workplace where every employee can thrive, develop and perform their best, in accordance with our internal guidelines for flexibility. When possible, we offer the possibility of working from home up to two days a week as well as activities like dog daycare and training to make daily life easier. Relevant actions are described in more detail in our Plan for attractive work environments.</p>	<p>The need for targets will be reviewed in 2026 in connection with the introduction of a new pulse survey method and a new job architecture.</p>	<p>Negative impact – potential</p>		Causes	Short/Medium/Long
Equal terms and opportunities	<p>Discrimination can impact employee well-being, motivation and performance in addition to damaging our reputation and trust among customers, consumers and partners. This applies to the entire employee relationship, from recruitment and development to retirement.</p>	<p>We have a team that is responsible for developing talent and ensuring that our initiatives are conducted. This work includes monitoring diversity and gender equality in leadership and promoting an even gender distribution in leading positions. As a multicultural company, we strive to provide an inclusive work environment where every employee, regardless of gender, age, background, religion, sexual orientation, disability or experience have the same opportunity to grow and develop. Relevant actions are described in more detail in our Plan for attractive work environments.</p>	<p>The need for targets will be reviewed in 2026 in connection with the introduction of a new pulse survey method and a new job architecture.</p>	<p>Negative impact – potential</p>		Causes	Short/Medium/Long

(S1-SBM-3-14-b) (S1-SBM-3-14-c) (S1-SBM-3-14-d)

MDR-P, S1-1

Policy

These areas of the sustainability strategy are connected to own workforce:

- Responsible value chain

Thule is responsible for preventing or mitigating negative human rights impacts linked to operations and its employees. The following policies and governance documents are established for managing our material impacts and risks related to own workforce. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation. (S1-1-AR10) (S1-1-20-c)

Code of Conduct

The Code of Conduct is Thule's central governance documents and aims to promote responsible and ethical business conduct throughout operations. It is addressed to employees and other people who work for Thule. The Code is the foundation of how we treat our employees and ensures a fair, safe and inclusive work environment. It is based on international standards such as the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, the UN Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Code includes principles on fair wages, working time and freedom of association and expresses zero tolerance of child labor, forced labor, discrimination and harassment.

We promote a safe, healthy work environment and responsible, respectful behavior. Managers

have a particular responsibility here to lead by example. All employees are obligated to follow the Code and report violations. The Code addresses all material impacts and risks.

Sustainability Policy

The Sustainability Policy integrates social issues into operations and governs how we treat our employees, with a focus on health, safety and fair working conditions as well as diversity and inclusion. The policy follows international standards, including the UN Guiding Principles on Business and Human Rights and guidelines, the UN's Agenda 2030 and the ILO Declaration on Fundamental Principles and Rights at Work. Employees are trained in sustainability and human rights, and the policy is connected concrete targets that are followed up annually and integrated into strategic decisions and daily procedures. The Policy addresses all material impacts and risks.

Health and Safety Policy

The Policy is the basis of our systematic work to create a safe and healthy work environment. It is based on preventive risk management, as outlined in ISO 45001 and legal requirements, where hazards are identified, risks minimized and accidents, incidents and risky situations are reported and analyzed. Employees and relevant external workers receive necessary information and training. The Policy addresses material impacts and risks related to health and safety. (S1-1-23)

Human Rights Policy

Thule's Human Rights Policy prioritizes equality and respect. In accordance with international

standards such as the UN Guiding Principles on Business and Human Rights, the Policy also establishes a zero-tolerance approach to discrimination, harassment and forced labor. The Policy applies to employees as well as workers in the value chain. We perform due diligence to identify and manage human rights risks, with the expectation that suppliers will do the same. Thule is to provide accessible and transparent mechanisms for remediation in case of any violations. The Policy addresses material impacts and risks related to working conditions. (S1-1-20-a) (S1-1-20-c) (S1-1-22)

Policy to Prevent Discrimination and Harassment

This Policy is to contribute to an inclusive work environment that is free of discrimination, harassment and retaliation, with a particular focus on protecting groups that are at risk of unequal treatment, for example based on gender, ethnicity, religion, disability, sexual orientation, age or family situation. It applies to all employees, partners and suppliers and is based on legislation, the UN Guiding Principles, ILO guidelines and Thule's Code of Conduct. The policy prioritizes gender equality, respect for diversity and zero tolerance of discrimination. There are clear procedures for reporting, investigating, addressing and follow-up. Anyone who reports and/or is victimized is protected from retaliation, and anyone who carries out retaliation can be subject to disciplinary action. The Policy addresses material impacts and risks related to equal terms. (S1-1-24-a) (S1-1-24-b) (S1-1-24-c) (S1-1-24-d)

Privacy and Information Security Policy

Thule's Privacy Policy governs processing personal data in accordance with GDPR and national data protection laws. It applies to all employees and covers the collection, use and sharing of data with clear information and legitimate interest. The Policy addresses all material impacts and risks.

Whistle-blowing Policy

This Policy encourages employees as well as external parties, such as suppliers, customers, consultants and partners, to report serious irregularities, such as violations of the law, Code of Conduct, safety or human rights, without risk of retaliation. Reports are handled through a secure system that protects identities and personal data. Cases are investigated and actions taken. The Policy handles a channel for reporting violations as well as all material impacts and risks. (S1-1-21)

Phase-in

Thule has chosen to use the phased-in disclosure requirements for the following datapoints in order to adapt the company to new legal requirements while improving the quality and relevance of our reporting.

- S1-7: Characteristics of non-employees in the undertaking's own workforce
- S1-11: Social protection
- S1-12: Persons with disabilities
- S1-13: Training hours within Training and skills development metrics
- S1-14: Work-related ill health in Health and safety metrics
- S1-15: Work-life balance metrics

MDR-T, S1-5

Targets

We want to create a workplace at Thule where all employees thrive, develop and feel involved. Our current targets focus on health and safety, and they cover all Thule employees as well as contracted workers in production. The methodology and assumptions behind the calculations are provided in the tables for Reporting principles.

The targets are based on analyses of our existing and future skill needs, challenges and dialogues with employees, trade union representatives and managers. This ensures that our initiatives are based on the needs of our operations and our employees. More information about employee dialogues can be found on page 115. (S1-5-47-a)

We follow up the results regularly through performance measures and recurring employee surveys. Deviations are addressed through updated action plans, and the results are discussed in management groups in order to promote continuous improvement. Areas for improvement are also identified at the team level, where the results of the employee survey are used as a basis for dialogue and development. (S1-5-47-b) (S1-5-47-c).

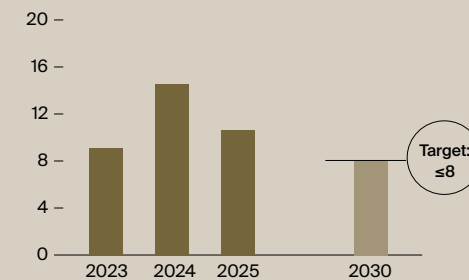
We updated our target for the work-related accident rate. The previous target, to reduce the accident frequency rate (AFR) 40 percent by 2030 compared with 2020, was replaced with an LTIF-based target. The ambition remains unchanged, but the target has been adapted to better align with established reporting standards and industry practices. The previous AFR-based metric decreased 32.3 percent compared with the base year 2020, confirming a positive trend.

In 2026, we will be introducing a new pulse survey method that provides more effective and continuous updates for evaluating Thule as an employer and for supporting the organization's continued development. Work on developing a Group-wide job architecture, which began in 2025, will continue to be implemented in the entire organization in 2026. In connection with this development, we will also need to review the need to set targets for material impacts that currently lack any.

Target for safe work environment

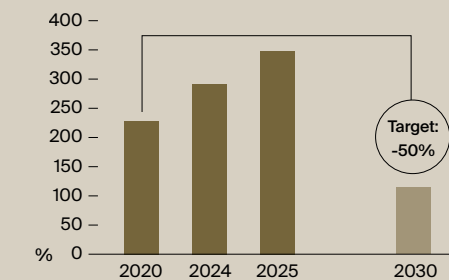
- Lost Time Injury Frequency (LTIF) to be reduced to 8 or below by 2030.
- Days lost per million hours worked to be reduced by 50 percent from 2020 to 2030.
- Milestones are reported as a part of the transition plan on pages 113-114.

Accident rate (LTIF)



LTIF decreased to 10.6 compared with 14.5 in 2024. Actions taken had the intended effect by strengthening preventive efforts in the work environment and reducing risk behavior.

Days lost



Days lost per million hours worked have increased 52.6 percent since 2020. We are planning several actions to turn the trend around and developments are being closely followed.



MDR-A, S1-4

Actions and resources

2025 was a year full of important decisions and fundamental initiatives to refine Thule's employer offering, with a focus on health and safety, leadership and employee development. The effect of our activities is measured primarily through the results of our employee survey, employee turnover and accident rate.

Work will be intensified in 2026, with increased focus on translating decisions into concrete initiatives that further strengthen employee engagement, leadership and work environment. Health and safety has been an area of particular concern, where LTIF decreased to 10.6 compared with 14.5 in 2024. Thule works systematically with solutions such as behavioral changes and technical solutions to prevent accidents and injuries in the work environment. (S1-4-38-d)

We work to ensure that operations and sustainability efforts support employee well-being and development. We do this through clear policies, double materiality assessments and a close

dialogue with employees and trade union representatives. Employee talks and regular surveys allow us to identify needs and areas of improvement at an early stage. (S1-4-39) (S1-4-41)

We did not have any incidents in 2025 that required remediation. For more information about actions to handle grievances, see page 125. (S1-4-38-b)

The most important actions to manage material negative impacts and risks, while contributing positively to operations, are described on the following pages. Our work to strengthen the corporate culture (see page 137) and Thule's employee surveys, employee talks and skills development are actions we take that have a primarily positive contribution, though without directly mitigating negative impacts. (S1-4-38-c)

Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in Notes 13, 17, 18, 22 and the Income statement.

Plan for an attractive workplace

Action	Financial resources	Target/Milestone	Status
<p>Thule's employee survey</p> <p>We conduct a global employee survey among Thule employees every two years to measure engagement, satisfaction and leadership. The results are used for developing improvement plans at all levels of the organization and are a tool for following up how we develop Thule as an attractive workplace. Work will be performed in a new way starting in 2026, with shorter but more frequent pulse surveys. This allows us to gain real-time insight into employee experiences and create a more continuous dialogue, which allows us to act more quickly and to develop together.</p>	<p>While the financial resources needed have yet to be determined because the new pulse survey system is still under evaluation, they are not expected to be significant.</p>	<p>The target will be reviewed in 2026 in connection with the introduction of a new pulse survey method.</p>	<p>No target has been set yet.</p>
<p>Employee talks</p> <p>All of Thule's employees have the opportunity to discuss development, targets and work environment with their managers at their annual employee talk. The process for white-collar employees is global, while for blue-collar workers it is local and adapted to the needs of operations. The annual talks strengthen dialogue and help clarify responsibility and future development.</p>	<p>The global process is administered through the HR system and does not entail any separate cost. Nor does local management require any significant investment.</p>	<p>The target will be reviewed in 2026 in connection with the introduction of a new pulse survey method.</p>	<p>In 2025, employee talks were held for 94 percent of white-collar employees and 74 percent of blue-collar employees.</p>
<p>Gender equality and diversity in different positions</p> <p>Thule works continuously over the long term to counteract gender imbalance and promote diversity in leading roles among Thule's employees. The HR team at the Group level, together with local HR teams, ensures that diversity and gender equality are also part of organizational reviews and succession planning. We have a recruitment process that reduces the risk of bias by replacing outdated recruitment methods and expanding the selection criteria to evaluate alternative skills and experiences among our employees. We developed our recruitment process in 2025 to include standardized interview agendas and assessment tools, where the process is always based on the requirements profile. This allows us to attract candidates with a variety of backgrounds who bring unique perspectives and skills to the organization. In 2026, the focus will be on implementing the process across the Group, improving recruitment consistency and quality Group-wide.</p>	<p>This work is based on the existing joint recruitment system and is primarily a matter of execution, so it does not require any significant investment.</p>	<p>The target will be reviewed in 2026 in connection with the introduction of the new job architecture.</p>	<p>Follow-up on diversity is presented on page 118.</p>
<p>Fair wages</p> <p>Fair wages are an important part of our work to promote well-being, trust, inclusion and a good work environment among Thule's employees. Our remuneration strategy aims to attract and retain employees with various skills while also strengthening engagement and loyalty. Annual salary reviews allow us to aim for fair remuneration, reduced employee turnover and well-being throughout the organization. We are following developments in the EU Pay Transparency Directive and will integrate these requirements in our procedures for salary analysis and reporting in order to further strengthen our work with fair wages.</p>	<p>The process is administered globally through the HR system and does not entail any separate cost. Local administration is handled through existing resources and does not require any significant investments.</p>	<p>The target will be reviewed in 2026 in connection with the introduction of the new job architecture.</p>	<p>Information about remuneration is presented on page 121.</p>
<p>Skills development</p> <p>In a constantly changing operating environment, continuous learning is essential for the development of Thule's employees and our long-term success. External workers can access the platform as needed to perform their work for Thule. We work continuously to create a strong culture of learning where development is a natural part of the work day. Regular talks with employees and managers are encouraged to identify needs and opportunities for learning in daily work. Learning is promoted through external training, the online platform Thule Academy, mentorship programs, team discussions and locally adapted initiatives. Several initiatives were launched in 2025 to strengthen leaders as well as employees, such as a modernized and more user-friendly version of Thule Academy. The impact is followed up through performance measures such as engagement and employee turnover to ensure that learning contributes to personal as well as organizational development.</p>	<p>Thule Academy is a Group-wide system for all online internal training at Thule, including training in production, product development and sustainability. The cost for Thule Academy is deemed significant.</p>	<p>The target will be reviewed in 2026 in connection with the introduction of the new pulse survey method and the new job architecture.</p>	<p>Training hours will be reported starting in 2026.</p>

Plan for safer work environment

Action		Financial resources	Target/Milestone	Status
Health and safety training	In 2026, Thule plans to expand health and safety training to all employees, from management and middle management to operating personnel. This includes external staff when it is deemed necessary for their work. The goal is to strengthen the safety culture and provide all employees and contracted workers the knowledge required to perform their work safely. Group-wide training will be developed and offered through Thule Academy, supplemented with local training adapted to specific job tasks and needs.	Training is provided by health and safety managers as well as through established platforms like Thule Academy, which does not lead to increased operating costs.	Milestone: Standardized training will be developed and implemented in 2026.	Training is under development.
Risk assessments for machinery and processes	Thule continuously carries out systematic risk assessments for machinery and production processes in order to identify and prevent accidents and health risks. Work is based on joint minimum standards adapted to local laws and requirements. The Group's health and safety function carries out annual site visits to support local work, evaluate risk management and ensure compliance with procedures. The activity is a key part of Thule's preventive safety work and helps reduce the accident rate.	Most of the work is performed by internal resources who are responsible for health, safety and production. A small number of companies use external resources. Trips are made in connection with other operational needs. Operating costs are not currently aggregated at the Group level, but they are not deemed to be significant.	We strive for all machinery and processes related to manufacturing to be risk assessed, but no specific target has been set.	The share of risk-assessed machinery and processes is not aggregated at the Group level.
Incident reporting	We work continuously with incident reporting and it is a key part of Thule's safety work. All employees, as well as external contracted workers, are responsible for reporting incidents. This allows us to respond quickly, prevent future accidents and contribute to a safer work environment for everyone. The information is used to follow up safety procedures, analyze trends and identify areas for improvement.	Systematic support for reporting is managed locally, while analyses and improvement work is primarily performed by internal resources who are responsible for health, safety and production. The related costs are not deemed to be significant.	Incident reporting is important for identifying unsafe environments, but no specific target has been set.	A total of 1,715 incidents were reported in 2025.
Root cause analysis of accidents and improvements	When accidents or incidents occur, Thule carries out investigations at various levels of detail to identify underlying causes and to prevent similar events from happening again. The analysis includes technical and human factors as well as organizational conditions. Lessons and results are shared between sites with similar machinery and processes to facilitate improvements at the Group level, known as Safety Alerts.	Internal resources who are responsible for health, safety and production are responsible for these investigations. External experts can be consulted in the event of complex events. The financial resources consist primarily of working time investigations and internal improvement actions. Costs for this daily work are not deemed to be material.	Milestone: Root cause analysis is conducted in the event of accidents.	In 2025, root cause analyses were conducted for 100 percent of accidents.
Rehabilitation and return to work	We work to ensure that our employees who suffer work-related accidents, injuries or illness can return to work as soon and safely as possible. In 2026, we will introduce a Group-wide process that includes early contact, individual rehabilitation plans and close collaboration between managers, HR and occupational healthcare providers. This will provide support throughout the entire recovery process, with a focus on adapted work tasks and gradual return to avoid long-term absence and to promote health and well-being.	Rehabilitation costs consist primarily of internal resources from HR, managers and occupational healthcare providers, in addition to other local medical services. Costs vary depending on individual needs but are managed in the regular employee and work environment budget and are not deemed to be significant.	Milestone: The improved return to work procedure will be implemented in 2026.	The number of work days lost due to accidents amounted to 1,772 for 2025.

(S1-4-38-a) (S1-4-40-a) (S1-4-40-b) (S1-4-43) (S1-4-AR43)

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Thule has signed the UN Global Compact and works with respect for human rights. We engage employees as well as workers' representatives (trade unions) in different forums. The level and frequency of engagement vary depending on the situation and country. In Sweden, we work closely with our trade union representatives through regular, structured meetings. In the US, for example, the dialogue takes place between employees and their immediate supervisors, with support from established internal channels for employee issues. (S1-2-27-d)

A key tool for dialogue is the annual employee talks, where the work situation, development and future goals are discussed. Another is the employee survey, which is sent to all employees and is currently performed every other year. Starting in 2026, it will be performed twice per year.

The result from talks and surveys are used to identify areas for improvement and to follow up on the Group's targets. All employees, regardless of role or background, are invited to participate

in surveys and dialogues, ensuring that different perspectives are included in the Group's decisions and follow-up. Workers' representatives participate in recurring meetings with HR and relevant committees according to local procedures in order to discuss issues affecting employees. Additionally, all employees have access to a reporting channel on the intranet, the whistle-blowing channel and the opportunity to hold dialogues with their immediate supervisor, HR or trade union representative. (S1-2-27-a) (S1-2-27-b) (S1-2-28)

Thule systematically follows up engagement by measuring the completion of employee talks, survey response rates and cases received in the whistle-blowing system and other reporting channels. The results are used to make informed decisions and take actions that pertain to actual and potential impacts on workers. (S1-2-27-e)

The Group's SVP HR is responsible for holding dialogues with employees and that the results are used in operational decisions. (S1-2-27-c)



S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Thule actively works to minimize negative impacts on our employees, especially in terms of material negative impacts identified in our double materiality assessment: discrimination, harassment and other forms of unfair treatment. Actions are taken on a case-by-case basis and in accordance with the Group's policies and local laws. Occupational health services, work environment specialists, coaches or psychologists are included as necessary to ensure that employees have adequate support, guidance and compensation. (S1-3-32-a)

We have clear mechanisms for handling employee grievances. HR cases are handled through a new digital form on the intranet, while more serious cases can be reported through the whistle-blowing channel that is available for the entire Group as well as external stakeholders. All cases are registered, investigated, remedied and followed up systematically. New employees are informed about the available channels during their onboarding, and policies ensure protection against retaliation.

The effectiveness of the channels has yet to be evaluated. We did not have any incidents in 2025 that required remediation. For more information about the whistle-blowing channel, including procedures for reporting and handling cases as well as reporting on the cases received in 2025, see page 138. (S1-3 32-b) (S1-3 32-c) (S1-3 32-d) (S1-3-33)

S1-6

Thule's employees

Employee data is based on actual information and pertains to Thule's own workers. The average number of employees during the year amounted to 3,038 and includes contracted workers, unlike the number of employees on December 31, 2025. For more information, refer to Notes 10 and 11. (S1-6-55-f)

Number of employees by country and gender

Country, number of employees	Men	%	Women	%	Number
Australia	77	67	38	33	115
Belgium*	248	62	154	38	402
Brazil	27	69	12	31	39
Denmark	5	100	0	0	5
Finland	1	100	0	0	1
France	12	75	4	25	16
Hong Kong	4	31	9	69	13
Italy	4	100	0	0	4
Japan	3	100	0	0	3
Canada	19	79	5	21	24
China	27	60	18	40	45
The Netherlands	13	87	2	13	15
Norway	3	75	1	25	4
Poland*	409	44	513	56	922
UK	46	77	14	23	60
Sweden *	438	61	283	39	721
Czech Republic	4	50	4	50	8
Germany	123	64	68	36	191
USA *	166	57	124	43	290
Austria	2	100	0	0	2
Total (December 31, 2025)	1,631	57	1,249	43	2,880

(S1-6-50-a)

Number of employees by contract type and gender

Contract type	Men	%	Women	%	Number
Permanent employees - full-time	1,398	58	1,018	42	2,416
Permanent employees - part-time	38	39	60	61	98
Temporary employees	195	53	171	47	366
Total (December 31, 2025)	1,631	57	1,249	43	2,880

(S1-6-50-b)

Employee turnover

	2025
Total who left	197
Employee turnover, %	7
Total who left voluntarily	141
Employee turnover, %	5

(S1-6-55-c)

* Pertains to countries with 50 or more employees representing at least 10 percent of our total number of employees.

Reporting principles

Metric	Calculation methods	Uncertainty
Number of employees by country/contract type and gender	Includes Thule's employees and is reported based on the number of employees on December 31. Information is obtained from the Group's HR system, or locally from Quad Lock. Information is reported according to legal gender. The categories "other" and "not specified" are included in the reporting structure, but were not noted during the reporting period.	Non-guaranteed hours employees are not reported separately and are instead included with temporary workers. The possibility of distinguishing between these two groups will be explored in 2026.
Employee turnover	Includes Thule's employees and is reported based on the number of employees on December 31. Information is obtained from the Group's HR system, or locally from Quad Lock. Employee turnover is calculated as the number of employees who left during the year divided by the average number of employees, based on the number of employees at the beginning and end of the year. Temporary employees with a fixed end date are excluded from the reporting, while those who terminate their employment ahead of the planned end date are included.	Uncertainty is not deemed to be significant.

(S1-6-50-d) (S1-6-55-d) (S1-6-55-e)

S1-8

Collective bargaining coverage and social dialogue

Thule values an open and constructive dialogue between employees and employers. For employees who are not covered by collective bargaining agreements, equivalent terms are applied based on local standards and established practices. The extent of trade union representation varies outside the EEA, depending on national circumstances, but we apply the same principles for respectful dialogue and fair working conditions globally.

Percentage of total employees covered by collective bargaining agreements by country

Country	Share, %
Belgium	100
Poland	0
Sweden	99
USA	0
Total	40.9

(S1-8-60-a) (S1-8-60-b)

Percentage of employees with representation from workers' representatives by country

Country	Share, %
Belgium	100
Poland	100
Sweden	99
USA	0
Total	72.9

(S1-8-63-a)

Reporting principles

Metric	Calculation methods	Uncertainty
Percentage of total employees covered by collective bargaining agreements by country	Includes Thule's employees and is reported based on the number of employees on December 31. Information is obtained per legal entity.	Uncertainty is not deemed to be significant.
Percentage of employees with representation from workers' representatives by country	Includes Thule's employees and is reported based on the number of employees on December 31. Information is obtained per legal entity.	Uncertainty is not deemed to be significant.

S1-9

Diversity

Thule strives to provide modern, flexible and inclusive workplaces that are fair and safe. We strive to give all employees equal opportunities to develop and apply a gender equality perspective

during recruitment, setting salaries and career development, meaning that the candidate base should reflect diversity while ensuring the right skills.

Gender diversity

Position	2025				
	Men	%	Women	%	Number
Board of Directors	4	57	3	43	7
CEO & Group management	8	73	3	27	11
Top Management	72	73	26	27	98
Other leaders and team members	1,551	56	1,220	44	2,771
Total	1,635	57	1,252	43	2,887

(S1-9-66-a)

Age diversity

Age range	2025				
	Men	%	Women	%	Number
Under 30 years old	307	59	212	41	519
30-50 years	881	56	698	44	1,579
Over 50 years old	443	57	339	43	782
Total	1,631	57	1,249	43	2,880

(S1-9-66-b)

Reporting principles

Metric	Calculation methods	Uncertainty
Gender diversity	Applies to Thule employees. The distribution of women and men within the Group and senior management positions are reported based on the number of employees on December 31. Senior management positions refer to employees with HR, strategic or budget responsibilities. Information is obtained from the Group's HR system, or locally from Quad Lock.	Uncertainty is not deemed to be significant.
Age diversity	Includes Thule's employees and is reported based on the number of employees on December 31. Information is obtained from the Group's HR system, or locally from Quad Lock.	Uncertainty is not deemed to be significant.

S1-10

Adequate wages

Thule strives to ensure that all employees are paid wages that enable a decent standard of living. Our Code of Conduct and Human Rights Policy clarify our core values and aim to promote fair terms of employment in the entire organization.

In 2025, an analysis was performed of pay levels in relation to standards for adequate living wages. It was based on comparisons between the lowest fixed wage (excluding interns and apprentices) and applicable national benchmarks, such as statutory minimum wages and collective bargaining agreements. According to the results, all employees receive wages that meet or exceed the relevant levels for adequate pay. The benchmarks are revised annually to account for inflation and changes in the cost of living. (S1-10-69)

S1-13

Training and skills development

Thule offers various programs to continuously develop employees' skills as new products and work methods are introduced. Policies, processes, professional and industry qualifications and IT training are available through Thule Academy, our online academy. In 2025, a new, modern and user-friendly version of the platform was launched for all employees. The content is tailored to role and area of responsibility, which means that each employee has access to relevant training and information that supports their daily work.

In addition to the global platform, we also offer local training adapted to the needs of each unit, for example in production, work environment and

leadership. New employees receive onboarding training and a personal plan to help them settle in quickly. We also provide access to courses that third-party suppliers offer to meet specific requirements, such as communication, product development, leadership or in other specific areas.

Performance and career development reviews, also called employee talks, are offered annually to all employees in order to identify any need for training, career development or upskilling. Employee talks and ongoing dialogues regarding development needs allow training initiatives to be designed so that they are customized and effective, while Thule remains an attractive employer.

Employee talks

Category	2025				
	Men	%	Women	%	Number
White-collar employees	680	88	471	72	1,151
Blue-collar employees	445	52	412	70	857
Total	1,125	69	883	71	2,008

(S1-13-83-a)

Reporting principles

Metric	Calculation methods	Uncertainty
Employee talks	Includes all employees on December 31, including those who did not participate in employee talks for 2024 because they were hired in Q4 of 2024 or in 2025. Information is obtained from the Group's HR system, or locally where support from the system is lacking. Employee talks reported for 2025 refer to the evaluation of 2024.	Uncertainty is not deemed to be significant.



S1-14

Work environment

All manufacturing sites and major distribution centers are ISO 45001 certified, which covers 87 percent of our employees. A total of 93 percent of employees is covered by Thule's health and safety management system, which is based on legal requirements and recognized standards and guidelines. Thule will review how all employees can be included going forward. (S1-14-88-a)

Countries with the highest number of work-related accidents in relation to hours worked are Belgium, the UK and Germany. In terms of total number of accidents, Belgium, Poland and Germany reported the greatest number of workplace accidents. Cuts to fingers and hands are the most common type of accident, for employees and for contracted workers.

The LTIF decreased 26.9 percent to 10.6, compared with 14.5 last year, as a result of Thule's initiatives such as better follow-up, preventive actions and greater awareness of risk behaviors. The acquisition of Quad Lock had some impact, since the company had no accidents with absences and only added hours worked. Excluding Quad Lock, the decrease was 23.4 percent.

The number of days lost, however, increased 52.8 percent, compared to 2020. The nature of the accidents remained the same, suggesting that the increase was due to other factors. To address this, we are working to strengthen procedures for a quick and safe return to work, see page 114. We continuously follow up our results and take necessary actions to improve the work environment for employees as well as contracted workers. In 2025, the reporting process and calculation of days lost were adjusted to use calendar days, leading to updated figures for the previous year.

Health and safety

	2025	2024	2023
Number of work-related accidents	1,715	1,323	—
Number of work-related accidents (recordable)	70	74	44
Frequency of work-related accidents (recordable)	14.9	17.0	12.8
Number of work-related accidents with absence (LTI)	54	66	39
Lost time injury frequency (LTIF)	10.6	14.5	9.1
Number of days lost to LTI	1,772	1,327	1,199
Frequency of number of days lost	348	292	279
Number of fatalities as a result of work-related accidents	0	0	0
Number of hours worked	5,086,110	4,542,269	4,302,803

(S1-14-88-b) (S1-14-88-c) (S1-14-88-e)

Health and safety – other workers

	2025
Number of work-related accidents (recordable)	0
Number of fatalities as a result of work-related accidents	0

Reporting principles

Metric	Calculation methods	Uncertainty
Work-related incidents	Applies to all workers. Refers to the number of reported incidents that did not lead to an accident during the period. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
Work-related accidents (recordable)	Applies to Thule employees and contracted workers in production. Measures all work-related injuries that are serious enough to be recorded, including fatalities, lost time injuries (LTI), restricted work and injuries that require medical treatment beyond first aid. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
Frequency of work-related accidents (recordable)	(Work-related accidents (recordable) × 1,000,000) ÷ hours worked.	Uncertainty is not deemed to be significant.
LTI	Applies to Thule employees and contracted workers in production. Number of work-related accidents that led to at least one day of absence. The injury must be confirmed by a doctor, who also issues sick leave due to the injury. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
LTIF	(LTI × 1,000,000) ÷ hours worked.	Uncertainty is not deemed to be significant.
Frequency of number of days lost	Number of lost calendar days due to work-related accidents (Days × 1,000,000) ÷ hours worked.	Uncertainty is not deemed to be significant.
Work-related fatalities	Applies to Thule employees and contracted workers in production. Number of work-related fatalities during the period. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
Work-related accidents – other workers	Applies to contracted white-collar employees as well as workers at suppliers and subcontractors who perform services at our workplaces. Measures all work-related injuries that are serious enough to be recorded, including fatalities, lost time injuries (LTI), restricted work and injuries that require medical treatment beyond first aid. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
Work-related fatalities – other workers	Applies to contracted white-collar employees as well as workers at suppliers and subcontractors who perform services at our workplaces. Number of work-related fatalities during the period. Reported in local systems such as TIA and Safety Culture.	Uncertainty is not deemed to be significant.
Hours worked	Applies to Thule employees and contracted workers in production. Hours worked during the period are reported in the financial reporting and are used together with work-related accidents to calculate rate. The rate of work-related accidents is calculated based on hours worked as reported in the sustainability reporting tool.	Uncertainty is not deemed to be significant.

S1-16

Remuneration

We are committed to fair and equitable remuneration as a foundation for engagement and job satisfaction. Thule strives for clear wage ranges and carries out annual reviews to promote fair remuneration. When unjustified pay gaps are identified, actions are taken to correct them. This work is part of our continuous focus on transparency, equal treatment and a sustainable work life, something we strive to further develop and improve over time.

Pay gap

	2025
Men and women, %	26
CEO and median remuneration	34

(S1-16-97-a) (S1-16-97-b)

S1-17

Incidents, complaints and severe human rights impacts

Thule has zero tolerance for violence, harassment and discrimination, which is made clear in our Code of Conduct and other policies. Human rights incidents are followed up through our whistle-blowing system and an internal channel on the intranet, established during the year and managed by HR. No incidents of discrimination were reported in 2025. Read more about the whistle-blowing system on page 138. (S1-17-103-a) (S1-17-103-b) (S1-17-103-c) (S1-17-103-d)

No serious human rights incidents, complaints or negative impacts were reported through Thule's internal channels or whistle-blowing channel in 2025. To the best of our knowledge, no complaints were received by external parties, and therefore no fines, penalties or remediation were paid. (S1-17-104-a) (S1-17-104-b)

Reporting principles

Metric	Calculation methods	Uncertainty
Men and women	The pay gap is calculated by comparing the average annual remuneration for men and women in the entire workforce, expressed as a percentage of men's average remuneration. Annual total remuneration is based on centrally available HR data and includes annual salary, production bonus, shift and personal allowances, standby pay and outcomes from annual incentive programs. Pensions and benefits in kind such as company cars, insurance and local benefits are not included. Production bonuses are estimated and do not refer to actual outcomes The calculation applies to Thule's employees and is reported based on the number of employees on December 31.	Some uncertainties arise since benefits in kind and pensions are not included in the comparison, but the most material aspects are deemed to be included.
CEO and median remuneration	The relationship between total remuneration is calculated by comparing annual total remuneration for the highest paid employee, the CEO, with the median remuneration of all other employees at the end of the year. Annual total remuneration is based on centrally available HR data and includes annual salary, production bonus, shift and personal allowances, standby pay, pension and outcomes from annual incentive programs. Benefits in kind such as company cars, insurance and local benefits are not included. Production bonuses are estimated and do not refer to actual outcomes The calculation applies to Thule's employees and is reported based on the number of employees on December 31.	Some uncertainties arise since benefits in kind are not included in the comparison, but the most material aspects are deemed to be included.

Reporting principles

Metric	Calculation methods	Uncertainty
Number of incidents of discrimination	The number of cases refers to matters pertaining to own workforce reported through Thule's internal intranet channel or through the whistle-blowing channel. All cases received are carefully investigated and handled confidentially, in accordance with Thule's policies and applicable legislation.	Uncertainty is not deemed to be significant.

Workers in the value chain

Collaboration with suppliers and partners who share Thule's ambitions is essential for achieving our sustainability targets. Through our supplier program we support suppliers in their work, with a focus on promoting safe working conditions and reducing environmental impact.

Thule's responsible supply chain strategy

Collaboration with partners who share Thule's sustainability ambitions is essential for achieving our targets. Our strategy is based on long-term partnerships that create mutual benefits, where suppliers are supported in their sustainability work and Thule can ensure that the supply chain contributes positively to targets for decent working conditions, safe work environments and net-zero emissions by 2050.

We apply a risk-based strategy that focuses on

suppliers who could have the greatest negative impact on people and the environment. Our supplier program allows us to promote change and continuous improvement rather than just setting requirements. Suppliers must meet our established requirements to be included in the supplier base, but the most important aspect is their commitment to taking responsibility and developing over time. Together we build long-term partnerships with a focus on continuous improvement.



S2.SBM-3

Material impacts, risks and opportunities and their interaction with strategy

According to our double materiality assessment, working conditions for workers in the value chain were deemed material from an impact perspective. Read more on pages 71–76. Workers at our direct suppliers and their subcontractors are the ones who are significantly impacted by Thule's operations, with the most vulnerable groups working in the extraction and processing of raw materials and in component and textile manufacturing.

During the year we expanded the assessment to cover tier 2 suppliers within select categories. Our supplier program includes risk assessments and following up supplier sustainability performances through audits, allowing us to strengthen sustainability work and improve working conditions in tiers 1 and 2, where we have the greatest ability to influence. The greatest risk of negative impact

is often further up the value chain, though transparency and our ability to influence at that stage is more limited. (S2.SBM-3-11-a)

Our work to improve working conditions and human rights focuses on suppliers with elevated risks of negative impacts according to our country- and process-oriented risk assessment. Likelihood is higher in regions with weak labor legislation or

insufficient compliance. High-risk countries in Thule's supply chain are mainly in South-East Asia, East Asia, South America and parts of Eastern Europe. We aim to take groups at particular risk of vulnerability, such as migrant workers and temporary employees, into consideration and are continuously deepening our understanding of how different working conditions are affected.

Equal treatment, equal opportunities for all and other labor-related rights are important parts of our suppliers program. However, these areas are not deemed material with respect to the industry where Thule operates. (S2.SBM-3-11-b) (S2.SBM-3-12)
The material topics and their management are presented below.

Thule's material impacts, risks and opportunities

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon	
Working conditions in the supply chain	Workers at suppliers in high-risk countries can be exposed to long working hours, low wages, limited freedom of association and poor health and safety conditions. These kinds of conditions have a negative impact on workers' well-being and livelihood, and could entail fundamental labor rights violations. The largest risk lies beyond our direct suppliers, arising largely within raw materials extraction, component manufacturing and textile production. Transparency and influence in these areas are limited.	We work to prevent and reduce risks related to working conditions at our suppliers. Through close collaboration and a focus on supplier development, we strive to ensure that suppliers respect fundamental labor rights. We encourage our suppliers to apply the requirements of our Supplier Code of Conduct upstream and to follow up implementation through audits. Through continuous follow-up, training and action plans for deviations, we work to improve workers' well-being and to promote long-term sustainability throughout the entire supply chain. Relevant actions are described in more detail in our Plan for responsible supply chains on page 126.	Suppliers are to sign the Code of Conduct. Additionally, purchases in risk countries and especially in high-risk categories and processes, are to be covered by valid annual audits to confirm their sustainability performance.	Negative impact – potential	U	Linked to	Short/ Medium/Long
Safe work environments in the supply chain	Problematic working conditions in the supply chain, such as exposure to hazardous substances, high noise levels and working with heavy machinery, can lead to serious physical injuries and long-term health problems for workers. Inadequate work environment standards contribute these risks, especially in regions with poor oversight, which creates an unsafe work environment that affects employee safety and well-being.	We focus on preventing and reducing work environment risks in the supply chain. Through regular follow-ups, clear work environment requirements and close dialogues with suppliers, we work to create safer and healthier working conditions. Relevant actions are described in more detail in our Plan for responsible supply chains on page 126.	Suppliers are to sign the Code of Conduct. Additionally, purchases in risk countries and especially in high-risk categories and processes, are to be covered by valid annual audits to confirm their sustainability performance.	Negative impact – potential	U	Linked to	Short/ Medium/Long

(S2.SBM-3-11-c) (S2.SBM-3-11-d) (S2.SBM-3-11-e) (S2.SBM-3-13)



DR-P, S2-1

Policy

These areas of the sustainability strategy are connected to workers in the value chain:

- Responsible value chain

Thule is responsible for preventing or mitigating negative human rights impacts linked to operations. More information about how Thule handles any negative impacts is presented on page 128, and dialogues with workers in the value chain are described on page 127.

Suppliers are chosen strategically and all of them are expected to follow our Supplier Code of Conduct. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation. (S2-1-17-c) (S2-1-17-b)

Code of Conduct

The Code of Conduct is Thule's central governance document for responsible and ethical business conduct. It sets requirements for how we conduct our operations and how we build up our supplier base. Suppliers are required to respect human rights, ensure fair working conditions and to act in accordance with sound business ethics. The Code

is based on UN, ILO and OECD guidelines and covers all material impacts and risks. (S2-1-19)

Sustainability Policy

The Policy requires suppliers to follow our environmental, social and governance principles. They are to participate in risk assessments, undergo audits and train their workers in sustainability and human rights. The Policy specifically focuses on health, safety, diversity and inclusion, thus addressing all material impacts.

Supplier Code of Conduct

Thule's Supplier Code of Conduct requires suppliers to follow high standards related to human rights, working conditions, health and safety, the environment and business ethics. It is based on the UN Guiding Principles, the UN Universal Declaration of Human Rights, the ILO Core Conventions, the OECD guidelines and local laws. Suppliers are to apply these principles in their operations and supply chain through due diligence, risk assessments and reporting. The Code forbids child and forced labor as well as discrimination and harassment, in addition to requiring fair wages, safe working conditions and respect for freedom of association. Violations

can lead to demands for actions or terminated partnerships. The Code addresses all material impacts. (S2-1-18) (S2-1-19)

Human Rights Policy

Thule's Human Rights Policy is based on the UN Guiding Principles and prioritizes equality and respect. It also establishes a zero-tolerance approach to discrimination, harassment and forced labor. It covers the entire value chain and is part of the Supplier Code of Conduct. The Policy addresses all material impacts with the goal of promoting human rights for workers in the value chain. (S2-1-17-a) (S2-1-18) (S2-1-19)

Whistle-blowing Policy

The Policy encourages employees and external partners to report serious irregularities, such as violations of the law, Code of Conduct, safety or human rights. There is no risk of retaliation. Reports are handled through a secure system that protects identities and personal data. Cases are investigated and actions taken. The Policy complies with the EU Whistleblower Directive 2019/1937 and handles a channel for reporting violations as well as all material impacts and risks. (S2-17-b)

MDR-T, S2-5

Targets

We are mutually dependent on other actors in the value chain for reaching our financial and sustainability targets. Thule's supplier program helps suppliers develop their environmental, social and governance work. Suppliers must meet set requirements to be included in our supplier base, but we consider continuous improvement to be a natural part of the sustainability journey. Lessons or improvements are identified through dialogues with suppliers and workers' representatives, which are then used to develop action plans. (S2-5-42-c)

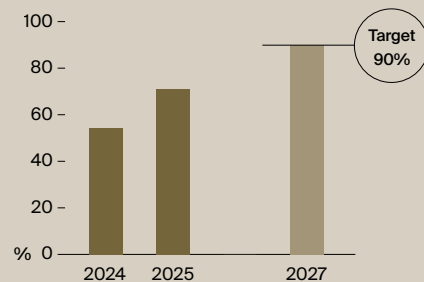
The targets are based on international guidelines such as the OECD Guidelines for Multinational Enterprises and include due diligence requirements. The methodology and assumptions behind the calculations are provided in the tables for Reporting principles. While insights from supplier audits and grievance mechanisms are part of target formulation and follow-up, direct participation from workers is currently limited. Read more about dialogues with workers in the value chain on page 127. (S2-5-42-a) (S2-5-42-b)

Target for a responsible value chain

- Thule Supplier Code of Conduct signed by tier 1 suppliers representing 90 percent of total spend by 2027.
- Ensuring a responsible supply chain through strengthened and verified supplier sustainability performance, covering at least 90 percent of annual spend with Tier 1 suppliers in risk countries.
- Ensuring a responsible supply chain through strengthened and verified supplier sustainability performance, covering at least 99 percent of the annual spend with tier 1 suppliers in risk countries with high-risk processes or in high-risk categories.
- Milestones are reported as a part of the transition plan on page 126.

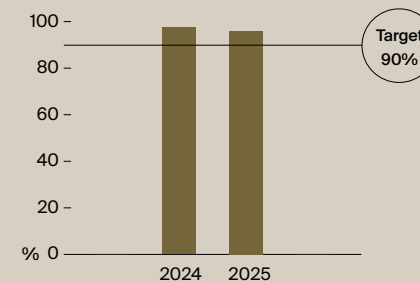
* "Risk processes" refers to potential risks linked to manufacturing processes, such as the use of chemicals, high temperatures or labor-intensive processes. "Risk categories" refers to risks linked to Thule's products, especially high priority products with higher safety and quality requirements, such as products that come into contact with skin or products intended for children, such as car seats, strollers and baby carriers.

Supplier Code of Conduct signed



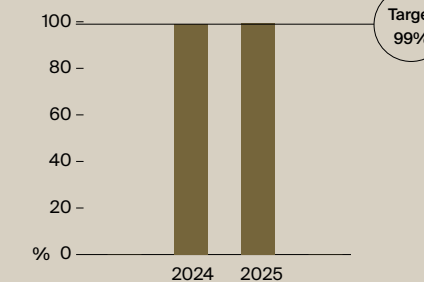
Suppliers corresponding to 70.9 percent of spend signed the Supplier Code of Conduct, which is in line with our internal milestone and well on the way towards our 2027 target.

Improved sustainability: risk countries



The responsible value chain targets were achieved by a comfortable margin: 95.9 percent of spend at suppliers in risk countries was covered by valid audits, confirming their sustainability performances.

Improved sustainability: high-risk processes and categories



99.6 percent of spend at suppliers in risk countries with high-risk processes or in high-risk categories was covered by valid audits, verifying their sustainability performances.

MDR-A, S2-4

Actions and resources

Thule works to prevent, mitigate and remedy negative impacts on workers in the value chain and to promote positive development. Necessary actions are identified through supplier audits, reported cases and mapping of the value chain, with a focus on upstream activities. The effects of actions are followed up through regular controls, comparisons with previous audits, trend analysis and following up on supplier action plans. The goal is to assess whether the initiatives help improve working conditions and protection for workers, with the possibility of adjusting actions when necessary. (S2-4-32-d) (S2-4-33-a) (S2-4-33-b) (S2-4-35)

No serious human rights incidents were reported in 2025. More information about Thule's process for managing potential incidents can be found on page 128. (S2-4-33-c) (S2-4-36)

The most important actions to manage material negative impacts while contributing positively to the development of the supply chain are described in the table to the right. Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in Notes 13, 17, 18, 22 and the Income statement.

Plan for responsible supply chain

Action		Financial resources	Target/Milestone	Status
Thule's supplier program: Self-assessment questionnaire	New suppliers are expected to complete a self-assessment questionnaire ahead of the partnership. It includes questions about working conditions, health and safety, the environment, business ethics and compliance with human rights. The goal is to assess the supplier's maturity level and identify potential risks. The results are used to assess whether Thule will enter into a partnership with the supplier and as documentation for dialogues about improvement actions. If several quality and sustainability requirements are not met, the supplier could be deprioritized as a potential partner.	The work is integrated into the ongoing procurement and supplier governance, and also covers quality issues. The sustainability portion does not give rise to any significant costs.	Thule has not defined a specific target for the self-assessment questionnaire.	All new suppliers have approved self-assessment questionnaires as a part of the evaluation process.
Thule's supplier program: Supplier Code of Conduct signed	Our supplier program aims to reduce risks and to drive continuous improvements concerning the environment, work environment and business ethics in the supply chain. The program is based on international guidelines, such as the UN Guiding Principles on Business and Human Rights as well as Thule's Code of Conduct and related policies. The first step in the program is for the supplier to sign Thule's Supplier Code of Conduct, which is part of the procurement process for new suppliers. We also work actively with our existing long-term suppliers to ensure that they sign the Code. This commits suppliers to following our requirements regarding human rights, working conditions, the environment and business ethics. In some cases, an equivalent Code of Conduct from the supplier is approved, given that it meets Thule's requirements and standards.	The work is integrated into ordinary procurement and supplier governance. Any improvements at suppliers are usually self-funded.	Thule Supplier Code of Conduct signed by tier 1 suppliers representing 90 percent of total spend by 2027.	Suppliers corresponding to 70.9 percent of spend signed the Code of Conduct.
Thule's supplier program: On-site audits	Every year we conduct a risk-based assessment of our suppliers based on factors such as geographic placement, manufacturing processes and product categories. Suppliers in high-risk countries or with high-risk processes are prioritized for on-site audits. Audits are performed by Thule's own auditors or by independent external experts. They address matters such as working conditions, work environment, environmental impact and compliance with human rights. The results are documented in a report and any deviations are followed up through an action plan. Suppliers who do not meet our requirements are given a deadline for improvements. If deviations remain after six months, the partnership can be terminated. Audits are performed regularly based on supplier performance. Those who perform very well are audited every four years, while suppliers with challenges are followed up after only six months. The program is continuously evolving alongside new legal requirements, industry standards and best practices, with the target of gradually reducing risks and strengthening accountability throughout the entire supply chain.	The costs of on-site audits vary depending on the supplier base, but are not deemed to be significant.	Ensuring a responsible supply chain through strengthened and verified supplier sustainability performance, covering at least 90 percent of annual spend with Tier 1 suppliers in risk countries. 99 percent of this risk-country spend with high-risk processes or in high-risk categories shall be covered.	95.9 percent of spend at suppliers in risk countries have a valid audit and 99.6 percent of spend at suppliers in risk countries in high-risk categories or with high-risk processes have a valid audit.
Annual collection of sustainability data from suppliers	Every year, Thule collects information from suppliers based on standards from the Carbon Disclosure Project (CDP) or the EFRAG Voluntary Sustainability Reporting Standard for non-listed micro, small and medium enterprises (VSME). The goal is to gain insight into the climate impact, social work and other relevant sustainability topics of suppliers in order to follow up and drive improvements in the supply chain. Information is compiled and used by buyers in dialogues with suppliers.	Costs for data collection are deemed as not significant. However, the data collection method will be reviewed to find a more cost-efficient solution and to improve the quality of data and results.	Milestone: Suppliers corresponding to 81 percent of spend are to report according to CDP or Thule's supplier questionnaire based on VSME.	Suppliers corresponding to 87.1 percent of spend reported according to either CDP or Thule's supplier questionnaire.

(S2-4-32-a) (S2-4-32-c) (S2-4-38)

S2-2

Processes for engaging with value chain workers about impacts

Thule has signed the UN Global Compact and works with respect for human rights. Our supplier program aims to raise the sustainability level of our suppliers and follow up compliance with the Supplier Code of Conduct through dialogues, self-assessments, site visits and audits.

A key part of the audits are interviews with workers at different levels and from different groups to identify any negative impacts on people and the environment. When selecting participants, we pay close attention to perspectives from workers who could be particularly vulnerable or marginalized, such as migrant workers, young workers or people in temporary roles. These groups are identified through information from on-site observations and document reviews and by analyzing risks related to country, sector and work function. To protect workers, neither individual responses nor names are documented. If interviews indicate

potential deviations from our requirements, we try to verify them through other sources in order to avoid traceability to individual workers. The number of interviewees is adapted to the size of the workplace, with the possibility of group as well as individual interviews. Audits, which include interviews with workers, are performed regularly at intervals from six months to four years, depending on the results of the previous audit.

Audit results are also used to follow up and improve the effectiveness of our work by comparing the outcome of every audit with previous ones. This allows us to clearly see developments over time, identify improvements or areas that need additional actions and ensure continuous improvement. The purchasing department is responsible for on-site audits and dialogues with workers are held according to applicable guidelines. (S2-2-22-a) (S2-2-22-b) (S2-2-22-c) (S2-2-22-e)



Thule Chariot Sport 2

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Thule encourages employees and other stakeholders in our supply chain to report suspected violations of Thule's Code of Conduct or other relevant policies, including possible human rights violations, through our whistle-blowing channel. We have clear policies to protect individuals who use those channels against retaliation. More information can be found on page 138. We also require suppliers to provide similar channels so that workers can make direct reports safely, effectively and accurately. The effectiveness of these channels is followed up through on-site audits, which evaluate workers' awareness of and trust in these structures.

(S2-3-27-b) (S2-3-27-c) (S2-3-27-d) (2-3-28)

If a negative impact is identified, Thule makes plans to initiate an investigation in order to understand the situation and assess the scope. A key part of this work includes dialogues with affected workers, their representatives or other credible proxies. Based on the results of the investigation, appropriate actions are taken in accordance with the Group's policies and applicable legislation, with the goal of limiting the negative impact and protecting workers' rights. (S2-3-27-a)

Follow up Thule's supplier program

We are well on our way towards reaching the target for supplier adoption of Thule's Supplier Code of Conduct, with 70.9 percent of spend from suppliers who have already agreed to the Code. Work with on-site audits has progressed according to plan and the targets for 2025 were met.

Thule was not made aware of any incidents of human rights violations during the year. A significant portion of Thule's spend, 42.7 percent, comes from risk countries, which includes both moderate- or high-risk countries. 30.3 percent of

spend comes from suppliers in risk countries with high-risk processes or in high-risk categories. This makes it clear where particular focus is required in our sustainability work.

In 2026, we will continue to develop the supplier program, with a focus on strengthening the risk assessment in order to better direct resources to the areas where they can make the most difference. Quad Lock's supplier base will be integrated into the program starting in 2026.

Improved sustainability at suppliers

Risk, %	2025	2024
Risk countries	95.9	97.5
Risk countries with high-risk processes and categories	99.6	99.2

Supplier Code of Conduct signed

Risk, %	2025	2024
Total	70.9	54.2

Reporting principles

Metric	Calculation methods	Uncertainty
Share of suppliers who signed Thule's Supplier Code of Conduct or who have their own Code of Conduct approved by Thule	The share based on actual spend values from the previous year and pertains to tier 1 suppliers. Work is followed up in the joint purchasing statistics. Quad Lock will be included as of 2026.	Uncertainty is not deemed to be significant.
Share of suppliers with an approved on-site audit	The share based on actual spend values from the previous year and pertains to tier 1 suppliers. Work is followed up in the joint purchasing statistics. Quad Lock will be included as of 2026. Suppliers in select risk categories are to have an approved on-site audit. The audits are performed regularly with intervals based on the results.	Uncertainty is not deemed to be significant.

Consumers and end-users

Product safety is a keystone of Thule's strategy and an important part of the value we create for customers and users. We work to prevent risks, protect users and enable a safe and active life throughout the entire product life cycle.



Thule Santu, Thule Epos



Thule Chariot Sport 2

Thule's strategy for a safe, active life

Product safety is a key part of Thule's strategy and value offering. Our products are developed with a focus on safety, sustainability and user-friendliness to create a safe and reliable user experience.

Products go through comprehensive testing at our global Thule Test Center in Hillerstorp

before they are launched in the market. They are subjected to conditions as extreme as desert heat and Arctic cold, as well as water tests, drop tests, longevity tests and impact and crash tests. We strive to ensure a high level of quality through these tests and to reduce the risk of injuries during use.

S4.SBM-3

Material impacts, risks and opportunities and their interaction with strategy

According to our double materiality assessment, personal safety for consumers and end-users was deemed material from an impact and financial perspective. Read more on pages 71–76. Thule's products are primarily used by private consumers around the world, but there are also professional users in the transportation and outdoor sectors. Our products are sold in close collaboration with

retailers at over 30,000 physical stores in 138 markets worldwide, as well as through digital channels such as thule.com.

The primary user groups that can be impacted are individuals, family and dogs who use Thule's products for mobility and active outdoor lives, such as roof boxes, bike carriers, sports equipment and child transportation solutions. Risks can impact all

users, but to varying degrees and in different ways depending on product category and user group. For example, products intended for children entail particular risks for children and their families. For other sports and outdoor life products, the risks can include a broader userbase and impact users regardless of age, gender or family situation, since these products are often used in various and

occasionally physically demanding environments. We work to provide clear information, instructions for use and labeling that enables safe use. Even if complete safety cannot be guaranteed, we work actively with risk assessments in product development, testing and clarifying instructions to minimize potential risks, especially for persons in vulnerable situations such as children and users

in extreme environments. Vulnerable user groups were identified by analyzing historical incidents and through internal expertise. (S4.SBM-3-10-a) (S4.SBM-3-11)
The material topics and their management are presented below.

Thule's material impacts, risks and opportunities

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Personal safety for consumers and end-users						
Product and safety risks	Thule develops and manufactures high-quality products with a focus on safety, sustainability and user-friendliness. Nonetheless, accidents, injuries, recalls or negative impacts to the brand can still arise due to design or manufacturing defects, inadequate quality control or improper use of the product. Such events can lead to legal claims, increased costs and loss of trust among customers, consumers and partners. They are not deemed to be systematic and are instead related to individual cases.	All products undergo rigorous tests and meet or exceed applicable safety requirements. Thule has established procedures for quality assurance, risk assessment and traceability throughout the entire value chain, supplemented by processes for verifying, testing and following up product performance over time. The risk of improper use and inadequate safety is reduced by continuous product development, incident follow-up and training for retailers and users.	Product safety is currently followed up through tests and quality control. In 2026, we will develop a measurable and time-related target.	Negative impact – potential Risk	OO D Causes Linked to	Short/Medium/Long
Safety for an active life	Our products promote an active and healthy lifestyle by enabling the safe transportation of children, dogs, bikes and outdoor equipment. Work with sustainable design, longevity and reparability creates additional value for consumers and end-users while reducing environmental impact across the product's life cycle.	Product safety is integrated into our strategy and an important part of the value we create for customers and users. Products undergo rigorous tests and meet or exceed applicable safety standards. Thule applies careful design work, material selection and comprehensive product checks to ensure that products enable a safer active life outdoors.	Product safety is currently followed up through tests and quality control. In 2026, we will develop a measurable and time-related target.	Positive impact – potential	OO D Causes Linked to	Short/Medium/Long

(S4.SBM-3-10-b) (S4.SBM-3-10-c) (S4.SBM-3-10-d) (S4.SBM-3-12)

P-2-17, MDR-P, MDR-A, MDR-M, MDR-T

Overview

These areas of the sustainability strategy are connected to product safety:

- Leading in product safety

Thule is responsible for preventing or mitigating negative human rights impacts linked to operations. We participate in relevant industry organizations and standardizing work to improve safety levels in products and regulations by sharing experiences, influencing future requirements and advocating for joint standards that strengthen consumer protections and encourage the safer use of our products, nationally and internationally.

The Code of Conduct is our central governance document for responsible and ethical business conduct. It emphasizes product safety and quality, which are to permeate the entire value chain from development to use. Thule offers products that meet high safety standards, undergo rigorous testing and comply with applicable laws and regulations. We take responsibility for minimizing our users' exposure to harmful substances and chemicals so that people can enjoy an active outdoor life with the smallest possible impact on the environment and society.

Our procedures and processes for customer and consumer matters, complaints and deviations aim to address problems effectively, drive continuous improvements and strengthen trust among users. The policy overview on pages 134–135 of the Business conduct section sets out the responsibilities for establishing the policy as well as its communication and correct implementation.

Processes for engaging with consumers and end-users

A close dialogue with customers and consumers is important for meeting their needs and expectations when it comes to accountability, strengthening the brand's trustworthiness as well as customer and consumer loyalty. We are aware of the impact of stories on our brand value, so we prioritize providing multiple channels for consumers to raise concerns and complaints about our products. In addition to our customers' published purchase terms and conditions, Thule has a dedicated consumer service team, and we focus a great deal on consumer communications and satisfaction.

Safety as a part of product development

Product safety is currently followed up by the product development organization, and safety standards, tests and quality control are key, integrated parts of the development process. Safety aspects are integrated into every product development project, and the product specification establishes which laws, requirements and standards are applicable. Our ambition is for products to not only meet, but to exceed, applicable safety requirements.

All products from major project launches in 2025, defined as projects with a calculated net sales of more than SEK 20m during their second year of sales, complied with applicable external regulatory requirements and standards. Of these, 73 percent passed Thule's enhanced internal requirements test standards, which are more stringent than existing regulations. For example, products intended for use in cars were subject to

stricter requirements in crash and vibration tests, while strollers were subject to stricter requirements than those given by durability standards. The outcome was deemed representative for safety-related products covered by external standards. No recalls were issued in 2025, further confirming the strength of our preventive processes and systematic safety work. In 2026, we will develop a time-related and measurable product safety target.

Products go through comprehensive testing at our Thule Test Center in Hillerstorp before they can receive the Thule logo. They are subjected to climate conditions as extreme as desert heat and Arctic cold, as well as water tests, drop tests, longevity tests and impact and crash tests. Two particularly important product safety tests for identifying risks that arise with actual use include tests incorrect use (overloading) and user tests with people who are unfamiliar with the product. Our work here creates the conditions for safe and secure design that lasts over time.

Recall procedures

We have established procedures for product recalls that are implemented throughout the operations and that allow us to act quickly, consistently and responsibly when a product does not meet our requirements. The process is based on risk assessments, cross-functional decisions and clear roles, and can be initiated at several times: in case of deviations in productions, during tests or after complaints.

The goal is to quickly identify and manage risks for personal injuries, injuries to dogs, property damage or legal violations and to protect

consumers and strengthen trust in our products. Our Product Compliance Committee decides whether to stop or recall a product. No recalls were issued in 2025.

Phase-in

Thule has chosen to use the phased-in disclosure requirements for the following datapoints in order to adapt to new legal requirements as well as to improve the quality and relevance of our reporting. Existing reporting standards do not fully capture the kinds of negative and positive impacts Thule can have, which means that we likely need to develop entity-specific reporting. We plan to introduce this in 2026.

- S4-1: Policies related to consumers and end-users
- S4-2: Processes for engaging with consumers and end-users about impacts
- S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
- S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
- S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Business conduct



100%

of employees in risk functions completed anti-corruption training.

Thule's business conduct strategy

Our way of working at Thule is based on integrity, responsibility and transparency. We have zero tolerance for corruption, bribery and unethical business practices. Applicable laws and regulations are always to be followed. Our Code of Conduct functions as a compass for daily work and provides guidance in ethical questions while also reflecting our core policies. Working with business ethics is a natural component of our corporate culture and a precondition for conducting reliable, fair and long-term sustainable operations.

SBM-3

Material impacts, risks and opportunities

According to our double materiality assessment, corporate culture, protection of whistle-blowers and corruption and bribery were deemed material from an impact perspective. Read more on pages 71–74.

Political influence, animal welfare and supplier relationships were not deemed material for our operations. Thule participates in several industry organizations, although our influence is limited. Through our supplier program, we promote long-term strategic supplier relationships. Read more on page 126. Our products are used to protect animals during transportation, but animal welfare is not relevant for the materials the products are made of.

Description	Resilience and management	Targets	Type	Value chain	Connection to strategy and business model	Time horizon
Corporate culture						
<p>An innovative, forward-looking culture</p> <p>Thule promotes a culture of innovation and forward thinking where collaboration with global partners is key. We rely on our employees and partners to meet our high standards and requirements. If they are not followed, it creates a risk of undermining values, integrity and trust among customers, consumers, employees and partners.</p>	<p>In 2025, we intensified our work with culture with the aim of more deeply integrating our values in daily work. We work to ensure that our third parties live up to our high standards through clear requirements, follow-up and training, and by encouraging transparency in order to quickly address deviations. Relevant actions: Strengthened internal culture and communication.</p>	<p>The need for targets will be reviewed in 2026 in connection with the introduction of a new pulse survey method.</p>	<p>Negative impact – potential</p>	<p>OO D</p>	<p>Causes</p>	<p>Short/Medium/Long</p>
Protection of whistle-blowers						
<p>Whistle-blowing system for transparency and employee protection</p> <p>Thule offers an anonymous whistle-blowing channel where employees and external stakeholders can report suspected irregularities or violations of general interest, without fear of retaliation. The system is an important part of our work with transparency, responsibility and ethical behavior. Breaches of confidentiality can have negative impacts on whistle-blowers and damage our reputation.</p>	<p>Our whistle-blowing channel makes it possible to report anonymously. To protect whistle-blowers and maintain trust, all incoming cases are handled confidentially, according to clear procedures for follow-up and action. Read more about our whistle-blowing system on page 138.</p>	<p>We handle reported whistle-blowing cases according to established procedures and have zero tolerance for irregularities, but have not yet set any quantitative target.</p>	<p>Negative impact – potential</p>	<p>U OO D</p>	<p>Causes</p>	<p>Short/Medium/Long</p>
Corruption and bribery						
<p>Ethical business conduct</p> <p>Thule operates in countries with risks for corruption, which sets stringent requirements on our actions. Unethical behavior, such as bribery or other forms of corruption, not only damage our company's reputation, they inhibit economic growth and social development in the communities where they arise.</p>	<p>We work with clear guidelines, including policies and internal rules, as well as with training and continuous controls to prevent and detect irregularities. Relevant actions: Anti-corruption training.</p>	<p>We handle reported anti-corruption cases according to established procedures and have zero tolerance for irregularities, but have not yet set any quantitative target.</p>	<p>Negative impact – potential</p>	<p>OO</p>	<p>Causes Linked to</p>	<p>Short/Medium/Long</p>

U Upstream OO Own operations D Downstream

MDR-P, G1-1

Policy

Our sustainability work is governed by comprehensive policies that apply to the entire Thule Group. The Board approves and revises all policies annually. There are also management policies, approved by the CEO, to support sustainability work. Stakeholder needs and expectations are

taken into account when developing and updating policies in order to build long-term relationships and promote mutual value creation. Insights from stakeholder dialogues are used to identify the most important areas and to develop relevant, practical policies to guide operations.

Digital training in Business Ethics for all office employees will be launched via Thule Academy in 2026. It covers six of Thule's overall policies and aims to improve understanding of our values and ethical guidelines. Equivalent training is planned for all factory workers in 2027.

All policies are available on Thule's intranet and website.

An overview of our policies is presented below. The ones that are especially relevant to business conduct are the Code of Conduct, the Sustainability Policy, the Anti-Corruption Policy and the Whistle-blowing Policy. (G1-1-7) (G1-1-10-g)

Overview of governing policies for sustainability

Policy	Description	Approved by	Owners	Availability	ESRS
Code of Conduct	The Code of Conduct takes precedence over all other policies and forms the basis of our operations. It describes the principles, values and ethical guidelines that all employees, management and the Board are expected to follow. It is based on respect for human rights, fair working conditions, care for the environment and a high level of business ethics. Thule follows international principles such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the ILO Core Conventions as well as applicable laws.	Board of Directors	CEO	Available on the intranet and Thule's external website. Part of the employment contract and included in the training program in Thule Academy.	E1, E2, E5, S1, S2, S4, G1
Sustainability Policy	Thule integrates sustainability into our operations with a focus on people, the environment and good governance. The Policy is based on international frameworks such as the UN Guiding Principles and the Agenda 2030. Through clear governance, annual DMAs and deliberate work in areas such as climate, resource efficiency, safety, diversity and human rights, we strive to conduct responsible and long-term sustainable operations.	Board of Directors	Sustainability Director	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy.	E1, E2, E5, S1, S2, S4, G1
Health and Safety Policy	We promote a strong health and safety culture through responsible approaches to production and operations, with a focus on protecting people and the environment. The Policy is the foundation of our systematic work with preventive risk management and legal compliance. We identify hazards, minimize risks and report and analyze accidents, incidents and dangerous situations. Employees receive relevant information, training and instructions to help build a safe and secure workplace.	CEO	SVP HR	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy. Health and safety training is offered to all employees through the Thule Academy.	S1
Policy to Prevent Discrimination and Harassment	We work to create an open, inclusive and safe work environment free from discrimination, harassment and retaliation. This applies to all employees, partners and suppliers and is based on legislation, the UN Guiding Principles, ILO guidelines and Thule's Code of Conduct. The policy prioritizes gender equality, respect for diversity and zero tolerance of discrimination. Employees are encouraged to immediately report incidents to managers, HR managers or through our reporting channels.	CEO	SVP HR	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy. Supplier requirements and expectations are communicated through our Supplier Code of Conduct.	S1

Policy	Description	Approved by	Owners	Availability	ESRS
Privacy and Information Security Policy	The Policy regulates personal data processing in accordance with GDPR and national data protection laws. This applies to all employees and covers the collection, use and sharing of data with clear information and legitimate interest. Personal data is only transferred outside the EEA when there are adequate safeguards in place.	Board of Directors	General Counsel	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy.	S1
Anti-Corruption Policy	Thule Group prohibits all forms of corruption, including inappropriate gifts, payments or favors. All employees and partners are to follow the law and the Policy. Risk assessment and written approval are required for gifts, hospitality and donations. Suspected violations are to be reported through internal reporting channels or according to the Whistle-blowing Policy.	Board of Directors	General Counsel	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy. More specialized and in-depth training focused on relevant roles.	G1
Supplier Code of Conduct	Suppliers are to follow high standards related to human rights, working conditions, health, safety, the environment and business ethics. The Code addresses topics such as fair wages, reasonable working conditions, safe work environments, reduced climate impact, responsible procurement of raw materials and transparent, ethical business operations free of corruption. Suppliers are to work with Thule through reporting, self-assessments and audits in addition to working actively with their own supply chain to ensure that requirements reach the entire supply chain. Violations can lead to demands for actions or terminated partnerships.	CEO	SVP Supply Chain	Available on the intranet and Thule's external website. Communicated to suppliers as part of the procurement process.	E1, E2, E5, S2
Human Rights Policy	Thule's Human Rights Policy prioritizes equality and respect. In accordance with international standards such as the UN Guiding Principles on Business and Human Rights, the Policy also establishes a zero-tolerance approach to discrimination, harassment and forced labor. The Policy applies to the entire value chain, including our own operations. We perform due diligence to identify and manage human rights risks, with the expectation that suppliers will do the same.	Board of Directors	SVP HR	Available on the intranet and Thule's external website. It is covered by the Code of Conduct and the Supplier Code of Code of Conduct, and communicated as an integrated part of these policies. Training is offered to our employees via Thule Academy.	S1, S2
Whistle-blowing Policy	Employees and external partners are encouraged to report serious irregularities, such as violations of the law, Code of Conduct, safety or human rights. There is no risk of retaliation. Reports are handled through a system that protects identities and personal data. Cases are investigated and actions taken. The Policy complies with the EU Whistleblower Directive 2019/1937.	CEO	General Counsel	Available on the intranet and Thule's external website. Handled by, and communicated as an integrated part of, the Code of Conduct. Part of the training program in Thule Academy.	S1, S2, G1
Chemicals Policy	Our products are not to contain hazardous substances, including SVHC and PFAS. Maintaining Thule's restricted substances list (RSL), conducting regular chemical screenings, production tests and working with proactive substitution allow us to control and reduce the use of these substances. The Policy also covers training and increased transparency in the supply chain.	CEO	SVP Supply Chain	Available on the intranet and Thule's external website. Communicated to suppliers as part of the procurement process.	E2

MDR-T

Targets

Thule's work is based on a principle of zero tolerance of all forms of corruption, bribes and irregularities. No quantitative target has yet been set for whistle-blowing or anti-corruption. We intend to retain and strengthen the current activities within ethics.

We follow applicable whistle-blowing legislation and have established procedures for ensuring that reports are received, investigated and addressed correctly and fairly. We strive to maintain an open and ethical corporate culture where employees and other relevant stakeholders can feel safe reporting suspected irregularities without risk of retaliation. Considering the procedures and governance already in place, we do not currently see any need to establish additional measurable targets in this area.

Follow-up is conducted by analyzing the number and nature of cases reported through various channels, providing documentation for improvements and actions. We also measure participation in relevant training in business ethics and anti-corruption to ensure that employees and management have the right knowledge and support for their work. Reporting on whistle-blowing and corruption can be found on pages 138–139.

In 2026, we will be introducing a new pulse survey method that provides more continuous and effective updates for evaluating Thule as an employer and for supporting the organization's development. We will also be reviewing the need for a target to follow up corporate culture, which will give us better conditions for understanding and strengthening it.

MDR-A

Actions and resources

In additions to the actions we have already implemented in our own operations and the value chain, we have plans for additional ones to address negative impacts related to business conduct. Detailed information about sustainability-related investments is not part of the financial statements, but the items are addressed in Notes 13, 17, 18, 22 and the Income statement. The initiatives that are expected to have the greatest impact on achieving the targets are listed to the right.

Business conduct plan

Action	Financial resources	Target/Milestone	Status
Strengthened internal culture and communication	In 2025, we intensified our work to strengthen Thule's corporate culture, with a focus on more deeply integrating our values in daily work. The aim is to promote greater cross-functionality, skills development and increased responsibility in the entire organization and to enable faster decision-making closer to operations. Approximately 2,000 employees contributed their perspectives through questionnaires, focus groups and workshops, providing a strong foundation for developing Thule's culture together going forward. Read more about culture on page 137. A key part of the work in 2026 will be to improve internal communication. This includes updating the intranet to create a more transparent, accessible and engaging communications platform. Clearer information flows and increased participation help us boost understanding of our goals and values.	The project does not entail any significant costs and is being implemented within the existing HR and communication budget by internal resources.	A target related to employee engagement will be explored in 2026. Read more on page 111.
Anti-corruption training	In 2025, Thule strengthened its anti-corruption work through targeted training initiatives. A Group-wide assessment was also performed in 2025 to assess corruption and bribery risks in all functions. Risks were classified as high, moderate or low. Employees in high-risk functions, primarily within sales and procurement, participated in an in-depth training in business ethics and anti-corruption held by legal advisers. The training included risk identification, legislation, internal rules for gifts and conflicts of interest as well as procedures for reporting suspected violations. The goal was to raise awareness and support the ability to act correctly in ethically challenging situations.	The training initiatives in 2025 were not deemed to be material. Going forward, the training will primarily be provided through the Thule Academy platform.	Thule has yet to set a quantitative target for anti-corruption. Everyone invited participated in the training.

G1-1

Our corporate culture

We have a strong culture based on consideration for people, the environment and society. We believe in people's inherent power to push boundaries and find new solutions to today's challenges, which we harness by creating an inclusive and multicultural work environment where our employees can thrive and develop. A safe and secure workplace comes naturally to us, as well as promoting work-life balance and encouraging an active lifestyle.

Our values permeate everything we do and are essential for our long-term success. At Thule, we are driven by the conviction that anything is possible. With the right attitude and drive we have the courage to test new ideas, learn quickly and

constantly improve. We take responsibility, make decisions close to operations and use resources as though they were our own – always with a focus on sustainability and the long term.

We believe in the power of teamwork. Through collaboration, playing on each other's strengths and aiming high, we succeed – together. Our culture is characterized by responsibility, innovation and a team spirit. This is what makes us proud to be Thule.

We offer training and development programs through Thule Academy that strengthen professional as well as personal skills. Work with employee surveys will be developed in 2026 to

better follow up how employee job satisfaction and how our culture can develop. The results are used to improve leadership, work environment and commitment. Our procedures for dialogues and collaboration with employees and workers' representatives ensure that we are transparent and follow up any deviations.

By collecting and analyzing data about health, education, diversity and commitment at the Group level we track the evolution of our corporate culture. This allows every part of Thule to work towards the same goal: to be a responsible, inclusive and sustainable workplace where people and ideas have the opportunity to grow. (G1-1-9)

Our attitudes

Anything is possible – Think big and meet challenges with a positive attitude.

Run your business – Take full responsibility and ownership for your area.

Win as a team – Collaborate and build on each other's strengths to succeed together.



G1-1

Mechanisms for identifying, reporting and investigating concerns

At Thule we encourage all employees, suppliers and business partners to report suspected violations of the law, our Code of Conduct or other internal guidelines. Our whistle-blowing system, which follows EU Directive 2019/1937 and relevant national legislation, is a key part of our work to ensure responsible business conduct. The system aims to detect, investigate and address irregularities quickly, independently and objectively.

Reports can be filed through a third-party system that is open to internal as well as external stakeholders, available on our website. It can be used across several entities and, to the extent permitted by local legislation, enables anonymous reporting in order to protect the safety of the person reporting. Employees are informed about the whistle-blowing system through our Code of Conduct and associated training, and all new employees receive information about the system as part of their onboarding. (G1-1-10-a)

Investigations are conducted in accordance with applicable laws and internal procedures to ensure they are handled properly and independently. Only associated individuals and the General Counsel

have access to reports received. Work is logged, managed confidentially and subject to secrecy. Additional experts are involved as needed to support the investigation. The matter can also be escalated to the Group's Board of Directors, who receive an annual summary of the number of reports, type of cases and corrective or disciplinary actions taken. (G1-1-10-c) (G1-1-10-e)

We take responsibility for counteracting and addressing negative human rights impacts that can arise from our operations, products, services or business relationships. When such impacts are identified, we strive to remedy them ourselves, or to collaborate with affected parties to ensure rectification. Work was performed in 2025 to clarify and draw attention to the internal reporting channels. This included revising and introducing the support and procedures for reporting risks and information security incidents. The internal reporting channels supplement the whistle-blowing function and aim to ensure that events that would not normally be covered by whistle-blowing legislation are still reported, managed and followed up in a structured and appropriate manner.

Cases reported in the whistle-blowing system

Number of cases	2025
Cases reported	1
Cases that met whistle-blowing guidelines	0
Cases that led to disciplinary actions	0
Disciplinary actions	0

Reporting principles

Metric	Calculation methods	Uncertainty
Number of reported violations, their nature and necessary actions	Covers all cases reported through our whistle-blowing channel. The guidelines in Thule's Whistle-blowing Policy determine whether a matter qualifies as a whistle-blowing case. The results are compiled and shared by the General Counsel to ensure the protection of whistle-blowers.	Uncertainty is not deemed to be significant.

G1-1, G1-3, G1-4

Prevent corruption and bribery

Thule has a zero-tolerance policy toward all forms of corruption, bribery and unethical business practices. This work is guided by the Code of Conduct, the Anti-Corruption Policy and the Whistle-blowing Policy. They apply to all employees and business partners around the world, forming the basis of ethical and transparent operations. Read more about our policies and how they are implemented in operations on pages 135–136.

Suspected violations can be reported to a manager, HR or the General Counsel through internal channels or Thule's whistle-blowing system. Reported suspicions are investigated independently by internal and external parties within the whistle-blowing framework, see page 138. The results of the report and investigation are followed up and reported regularly to management and the Board to ensure actions are taken for improvement. No confirmed cases of corruption or bribery were identified during the reporting period. (G1-3-18-b) (G1-3-18-c) (G1-3-20) (G1-4-24-a)

To prevent and detect risks, Thule applies a structured internal control and follow up processes, such as procurement and authorization rules that prevent conflicts of interest and irregularities. Internal controls are integrated into operations and are handled as a part of various processes and systems. Compliance is also ensured through supplier audits. See pages 126–127 for more information. (G1-3-18-a)

An assessment was performed in 2025 to assess corruption and bribery risks in all functions, which were classified as high, moderate or low risk. High-risk functions, primarily sales and procurement, were offered in-depth, role-based training in business ethics and anti-corruption held by legal advisers. The training covered risk identification, legislation and conflicts of interest. Given the expertise and experience of management and the Board, no specific training was considered necessary for these groups. (G1-1-10-h) (G1-3-21-a) (G1-3-21-c)

Anti-corruption training

Share, %	2025
Sourcing	100
Sales	100
Other – roles exposed to high contract values	100

Reporting principles

Metric	Calculation methods	Uncertainty
Share who have received anti-corruption training	Calculated as the number of employees per function who participated in the anti-corruption training led by legal adviser in relation to the number of those invited.	There is some uncertainty about which roles should be considered exposed to high contract values.

ESRS index (IRO-2)

All of the reporting requirements according to ESRS 2, including standards and datapoints identified as material, are presented in the following tables. They function as guidance for finding information related to specific requirements in the Sustainability statement.

List of disclosure requirements		Pages	List of disclosure requirements		Pages
ESRS 2 General disclosures			ESRS 2 Pollution		
BP-1	General basis for preparation of the sustainability statement	61	E1-2	Policies related to climate change mitigation and adaptation	81
BP-2	Disclosures in relation to specific circumstances	62	E1-3	Actions and resources in relation to climate change policies	83
GOV-1	The role of the administrative, management and supervisory bodies	63	E1-4	Targets related to climate change mitigation and adaptation	82
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	63	E1-5	Energy consumption and mix	87
GOV-3	Integration of sustainability-related performance in incentive schemes	64	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	88
GOV-4	Statement on due diligence (due diligence statement)	65	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Phase-in
GOV-5	Risk management and internal controls over sustainability reporting	65	E1-8	Internal carbon pricing	Phase-in
SBM-1	Strategy, business model and value chain	66	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
SBM-2	Interests and views of stakeholders	69	ESRS 5 Resource use and circular economy		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	72	E5.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	76
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	75	E5-1	Policies related to resource use and circular economy	98
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	71	E5-2	Actions and resources related to resource use and circular economy	100
ESRS E1 Climate change			Entity-specific		
N/A	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	104	Supplier Code of Conduct signed		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	64			
E1-1	Transition plan for climate change mitigation	83			
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78			
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	76			

List of disclosure requirements		Pages
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E5-4	Resource inflows	101
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ESRS S1 Own workforce

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S1-2	Processes for engaging with own workforce and workers' representatives about impacts	115
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	115
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	112
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	111
S1-6	Characteristics of the undertaking's employees	116
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase-in
S1-8	Collective bargaining coverage and social dialogue	117
S1-9	Diversity metrics	118
S1-10	Adequate wages	118
S1-11	Social protection	Phase-in
S1-12	Persons with disabilities	Phase-in
S1-13	Training and Skills Development	119
S1-14	Health and safety	120
S1-15	Work-life balance	Phase-in
S1-16	Remuneration metrics (pay gap and total remuneration)	121
S1-17	Incidents, complaints and severe human rights impacts	121

ESRS S2 Workers in the value chain

S1.SBM-2	Interests and views of stakeholders	69
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	108
S2-1	Policies related to value chain workers	123
S2-2	Processes for engaging with value chain workers about impacts	127

List of disclosure requirements		Pages
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	128
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	126
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	125
Entity-specific	Supplier Code of Conduct signed	128
	Audit: risk countries	128
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ESRS S4 Consumers and end-users

S4.SBM-2	Interests and views of stakeholders	69
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	130
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ESRS G1 Business conduct

G1.GOV-1	The role of the administrative, supervisory and management bodies	63
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	76
G1-1	Business conduct policies and corporate culture	134, 137, 138
G1-3	Prevention and detection of corruption and bribery	139
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Datapoints derived from other EU legislation

The following table includes datapoints derived from other EU legislation according to the list in ESRS 2 Appendix B. It indicates where datapoints can be found in the Sustainability statement. Non-material datapoints are excluded.

Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	x		x		63
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	x		x		63
ESRS 2 GOV-4	Statement on due diligence paragraph 30	x				65
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		66
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		66
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		66
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	x		x		66
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14			x		83
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)				x	83
ESRS E1-4	GHG emission reduction targets paragraph 34		x	x		82
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x	x	x		87
ESRS E1-5	Energy consumption and mix paragraph 37	x				87
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				87
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x				88
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		88
ESRS E1-7	GHG removals and carbon credits paragraph 56	x	x	x		Phase-in
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				x	Phase-in
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a).			x		Phase-in
ESRS E5-5	Non-recycled waste paragraph 37 (d)	x				102
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	x				102

Disclosure Requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Pages
ESRS S1-1	Human rights policy commitments paragraph 20	x				110
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		110
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	x				110
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	x				110
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	x				115
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		120
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				120
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	x		x		120
ESRS S1-16	Excessive CEO pay ratio, paragraph 97 b	x				121
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	x				121
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	x		x		121
ESRS S2-1	Human rights policy commitments, paragraph 17	x				123
ESRS S2-1	Policies related to value chain workers, paragraph 18	x				123
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		123
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		123
ESRS S4-1	Policies related to consumers and end-users paragraph 16	x				131
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	x				136
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	x				137
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		139
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				139

Incorporations by reference index

Certain disclosure requirements are presented in the financial statements. They are listed below, along with page numbers.

List of disclosure requirements		Pages
SBM-1-40-a-iii	Number of employees by geographic area	163
SBM-3-48-d	Current financial effects	156
SBM-3-48-e	Anticipated financial effects	156

Auditor's limited assurance report

of Thule Group AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Thule Group AB (publ), corporate identity number 556770-6311

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Thule Group AB (publ) for the financial year 2025. The sustainability statement is included on page 59–143 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in ESRS 2: General disclosures of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten.

Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–58, 146–178 and 182–188. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality

management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Thule Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and

- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in ESRS 2: General disclosures of the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluating whether the presentation of the taxonomy tables complies with the requirements of the EU Taxonomy Regulation and the corresponding disclosures;

- Conducting inquiries with company management and other relevant personnel to gain an understanding of the process and sources of information used in the taxonomy disclosures;
- Performing analytical review procedures related to selected taxonomy disclosures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Thule Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Thule Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Malmö 14 April 2026

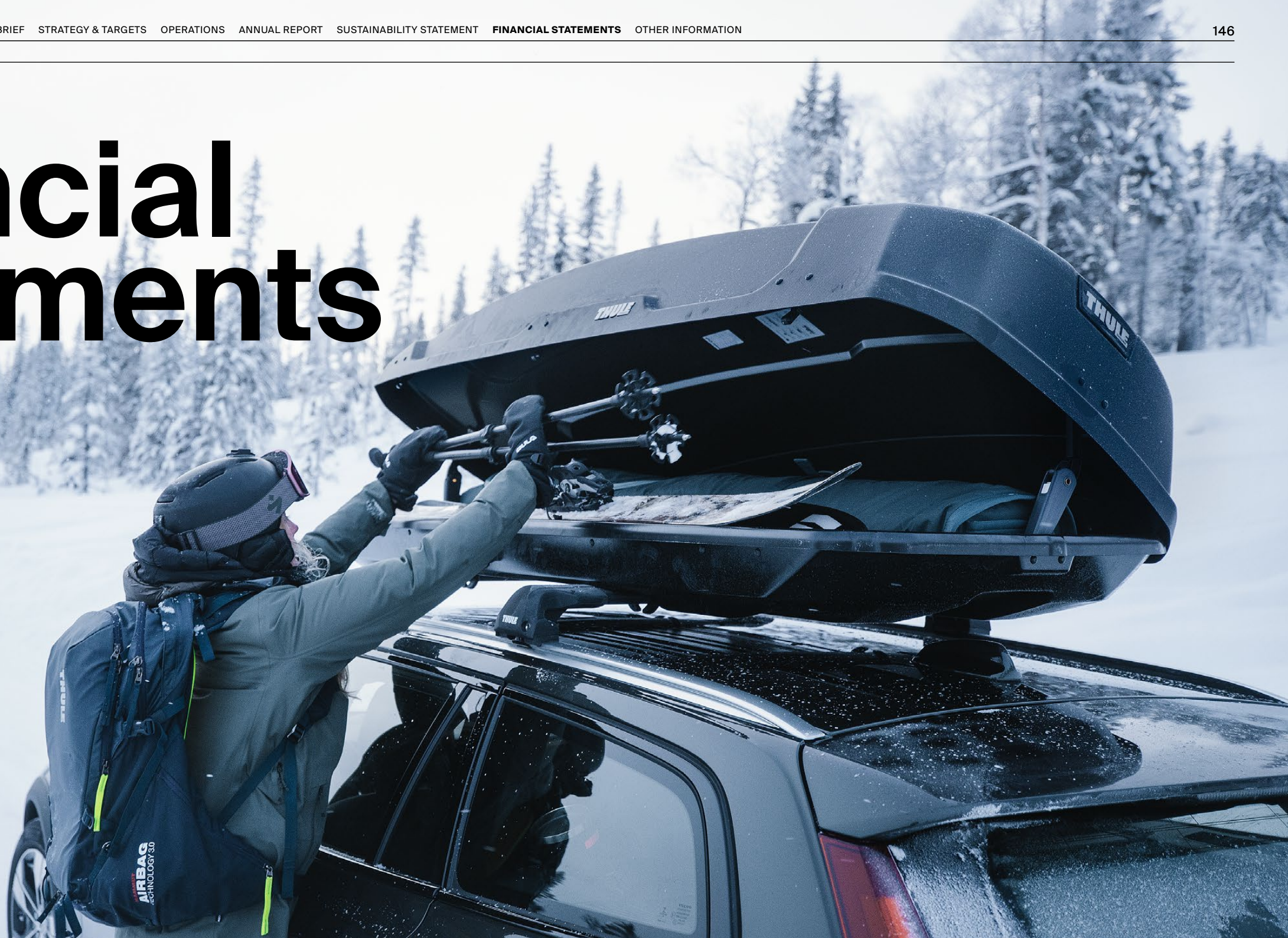
Öhrlings PricewaterhouseCoopers AB

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.

Financial statements



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Financial statements

Consolidated income statement

January 1–December 31, SEKm	Note	2025	2024
Net sales	6, 7	10,429	9,541
Cost of goods sold		-5,635	-5,467
Gross income		4,794	4,074
Selling expenses		-2,564	-2,005
Administrative expenses		-590	-547
Operating income	9, 11, 12, 13	1,640	1,522
Financial revenue	14	75	97
Financial expenses	14	-240	-172
Income before taxes		1,474	1,447
Taxes	15	-360	-325
Net income		1,114	1,122
Net income pertaining to:			
Shareholders of Parent Company		1,114	1,122
Net income		1,114	1,122
Earnings per share, SEK			
before dilution	16	10.33	10.59
after dilution		10.33	10.59

Consolidated statement of comprehensive income

January 1–December 31, SEKm	Note	2025	2024
Net income		1,114	1,122
Other comprehensive income			
Items that have been carried over or can be carried over to net income			
Foreign currency translation		-1,333	373
Cash flow hedges		11	-48
Net investment hedge		208	35
Tax on components in other comprehensive income	15	13	-1
Items that cannot be carried over to net income			
Revaluation of defined-benefit pension plans		7	4
Tax pertaining to items that cannot be carried over to net income	15	-2	-1
Other comprehensive income		-1,095	363
Comprehensive income		18	1,484
Comprehensive income pertaining to:			
Shareholders of Parent Company		18	1,484
Comprehensive income		18	1,484

Consolidated balance sheet

Per December 31, SEKm	Note	2025	2024
Assets			
Intangible assets	17	7,793	8,651
Tangible assets	18, 22	2,405	2,339
Long-term receivables		13	16
Deferred tax receivables	15	329	359
Total fixed assets		10,540	11,365
Inventories	19	1,876	2,155
Tax receivables		71	46
Accounts receivable	20	713	764
Prepaid expenses and accrued income		148	106
Other receivables		177	116
Cash and cash equivalents	26	218	405
Total current assets		3,202	3,592
Total assets		13,742	14,957

Per December 31, SEKm	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	21	1	1
Other capital contributed		3,699	3,690
Reserves		-23	1,078
Profit brought forward including net income		3,550	3,326
Total equity		7,228	8,095
Liabilities			
Long-term interest-bearing liabilities	22, 23	4,170	4,301
Provision for pensions	12	217	212
Deferred income tax liabilities	15	625	666
Total long-term liabilities		5,012	5,178
Short-term interest-bearing liabilities	22, 23	104	77
Accounts payable		638	746
Tax liabilities		9	51
Other liabilities		123	106
Accrued expenses and deferred income	24	523	625
Provisions	25	106	78
Total short-term liabilities		1,503	1,683
Total liabilities		6,514	6,862
Total equity and liabilities		13,742	14,957

Information about the Group's pledged assets and contingent liabilities is provided in notes 29 and 30.

Consolidated statement of changes in equity

SEKm	Equity attributable to shareholders of Parent Company					Total equity
	Share capital	Other capital contributed	Translation reserve	Hedge reserve	Profit brought forward including net income	
Opening balance equity, Jan 1, 2024	1	2,923	678	41	3,206	6,849
Comprehensive income						
Net income	-	-	-	-	1,122	1,122
Other comprehensive income	-	-	397	-38	4	363
Comprehensive income	0	0	397	-38	1,125	1,484
Transactions with the Group's owners						
Dividend	-	-	-	-	-1,004	-1,004
New issue of shares	0	757	-	-	-	757
Warrants	-	9	-	-	-	9
Total contribution from owners	0	766	0	0	-1,004	-238
Closing balance equity, Dec 31, 2024	1	3,690	1,076	2	3,326	8,095
Opening balance equity, Jan 1, 2025	1	3,690	1,076	2	3,326	8,095
Comprehensive income						
Net income	-	-	-	-	1,114	1,114
Other comprehensive income	-	-	-1,110	9	6	-1,095
Comprehensive income	0	0	-1,110	9	1,120	18
Transactions with the Group's owners						
Dividend	-	-	-	-	-895	-895
Warrants	-	9	-	-	-	9
Total contribution from owners	0	9	0	0	-895	-886
Closing balance equity, Dec 31, 2025	1	3,699	-34	11	3,550	7,228

The translation reserve and hedge reserve are included in the item Reserves under equity in the balance sheet.

Consolidated statement of cash flow

January 1–December 31, SEKm	Note	2025	2024
Operating activities	26		
Income before taxes		1,474	1,447
Adjustments for items not included in cash flow		204	282
Paid income taxes		-415	-188
Cash flow from operating activities prior to changes in working capital		1,263	1,541
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories		157	492
Increase (-)/Decrease (+) in receivables		-119	112
Increase (+)/Decrease (-) in liabilities		-169	165
Cash flow from operating activities		1,132	2,310
Investing activities			
Acquisition of subsidiaries/business combinations		13	-2,837
Acquisition of intangible assets		0	0
Acquisition of tangible assets		-348	-264
Divestment of tangible assets		0	1
Cash flow from investing activities		-335	-3,099
Financing activities			
Dividend		-895	-1,004
Warrants		9	9
Borrowings		800	6,738
Debt repaid		-879	-4,641
Cash flow from financing activities		-965	1,102
Net cash flow		-168	313
Cash and cash equivalents at beginning of year		405	94
Effect of exchange rates on cash and cash equivalents		-19	-2
Cash and cash equivalents at end of year		218	405

Parent Company income statement

January 1–December 31, SEKm	Note	2025	2024
Other operating revenue	8	34	23
Administrative expenses		-61	-60
Operating income	9, 11, 12	-27	-37
Profit from financial items:			
Profit from participations in Group companies	14	600	550
Other interest income and similar profit/loss items		179	157
Interest expense and similar profit/loss items		-199	-173
Income after financial items		552	497
Appropriations	27	93	90
Income before taxes		645	587
Taxes	15	-9	-8
Net income		636	579

Parent Company statement of comprehensive income

January 1–December 31, SEKm	Note	2025	2024
Net income		636	579
Other comprehensive income			
Other comprehensive income		-	-
Comprehensive income		636	579

Parent Company balance sheet

Per December 31, SEKm	Note	2025	2024
Assets			
Fixed assets			
Financial fixed assets			
Participations in Group companies	28	1,757	1,757
Receivables from Group companies	32	5,585	5,759
Deferred tax receivables		9	8
Other long-term receivables		32	29
Total financial fixed assets		7,382	7,552
Total fixed assets		7,382	7,552
Current assets			
Receivables from Group companies	32	695	745
Other current receivables		10	13
Cash and bank balances		0	0
Total current assets		705	757
Total assets		8,087	8,309

Per December 31, SEKm	Note	2025	2024
Equity and liabilities			
Equity			
Equity	21		
Restricted equity			
Share capital		1	1
Non-restricted equity			
Share premium reserve		1,187	1,494
Profit brought forward		-	-
Net income		636	579
Total equity		1,824	2,074
Long-term liabilities			
Provisions for other pensions		42	38
Liabilities to credit institutions	23	3,970	4,143
Liabilities to Group companies	32	0	0
Total long-term liabilities		4,012	4,181
Short-term liabilities			
Liabilities to credit institutions	23	0	0
Liabilities to Group companies	32	2,234	1,928
Other short-term liabilities		1	30
Accrued expenses and deferred income	24	15	97
Provisions	25	0	0
Total short-term liabilities		2,251	2,054
Total equity and liabilities		8,087	8,309

Parent Company statement of changes in equity

SEKm	Share capital	Share premium reserve	Profit brought forward	Net income	Total equity
Opening balance equity, Jan 1, 2024	1	1,098	0	634	1,734
Comprehensive income					
Net income	-	-	-	579	579
Total comprehensive income	0	0	0	579	579
Appropriation of profits	-	-	634	-634	0
New issue of shares	0	757	-	-	757
Dividend	-	-361	-643	-	-1,004
Warrants	-	-	9	-	9
Closing balance equity, Dec 31, 2024	1	1,494	0	579	2,074
Opening balance equity, Jan 1, 2025	1	1,494	0	579	2,074
Comprehensive income					
Net income	-	-	-	636	636
Total comprehensive income	0	0	0	636	636
Appropriation of profits	-	-	579	-579	0
Dividend	-	-307	-588	-	-895
Warrants	-	-	9	-	9
Closing balance equity, Dec 31, 2025	1	1,187	0	636	1,824

Parent Company cash flow statement

January 1–December 31, SEKm	Note	2025	2024
Operating activities	26		
Income before taxes		645	587
Adjustments for items not included in cash flow		-600	-550
Dividend received		550	600
Paid income taxes		-9	0
Cash flow from operating activities prior to changes in working capital		586	637
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in receivables		98	-82
Increase (+)/Decrease (-) in liabilities		-106	86
Cash flow from operating activities		578	641
Investing activities			
		-	-
Financing activities			
Dividend		-895	-1,004
Warrants		9	9
Borrowings		800	6,738
Debt repaid		-775	-4,537
Debt repaid/borrowings to subsidiaries		282	-1,847
Cash flow from financing activities		-578	-641
Net cash flow		0	0
Cash and cash equivalents at beginning of year		0	0
Cash and cash equivalents at end of year		0	0

Notes for Parent Company and Group

Note	page	Note	page
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2 Assessments and assumptions	156	18 Tangible assets	171
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13 Expenses divided by type of cost	167	29 Pledged assets	177
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All amounts are in million Swedish kronor (SEKm) unless otherwise stated.

Note 1

Significant accounting policies

General information

Thule Group AB (publ), Corp. Reg. No. 556770-6311, is a Swedish registered, limited liability company with its registered office in Malmö, Sweden. The shares of Thule Group are listed on the Nasdaq Stockholm Large Cap list. The consolidated financial statements for the fiscal year January 1 to December 31, 2025 comprise Thule Group AB (Parent Company) and its subsidiaries.

The annual and consolidated accounts were approved for publication by the Board of Directors and the CEO & President on April 14, 2026.

The consolidated income statement, statement of comprehensive income, and the balance sheet, and the Parent Company income statement and balance sheet are subject to approval by the Annual General Meeting on May 11, 2026.

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups was applied. The Parent Company applies the same accounting policies as the Group except in cases listed below in the section "Parent Company accounting policies."

Refer to Alternative performance measures and

financial definitions on page 185 for alternative performance measures.

Basis of preparation of the consolidated financial statements

The Parent Company's functional currency is SEK, which is also the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million.

Assets and liabilities are recognized at historical cost, except for certain financial assets and liabilities, and contingent considerations that are measured at fair value. Financial assets and liabilities measured at fair value consist of derivatives. A defined-benefit pension liability is recognized at the present value of the defined-benefit liability.

The preparation of the financial statements in accordance with IFRS requires management to make assessments and estimates, as well as assumptions, that affect the application of the accounting policies and the amounts of assets, liabilities, revenue and expenses recognized. The actual outcome may differ from these estimates and assessments.

Estimates and assumptions are reviewed regularly. Changes in estimates are recognized in the period in which the change is made if the change only affects

that period, or in the period in which the change is made and future periods if the change affects the period in question and future periods. Assessments made by management when applying IFRS that have a significant effect on the financial statements and estimates made that may involve material adjustments in the following year's financial statements are described in detail in Note 2. The accounting policies presented below have been consistently applied to all periods presented in the consolidated financial statements, unless otherwise stated below.

Amended accounting policies resulting from amended IFRS

Amended IFRSs that became effective from January 1, 2025 have had no material impact on the Group's accounting.

Standards, amendments and interpretations not yet applied

The Group is reviewing the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which will become effective from January 1, 2027. Other new and amended IFRSs adopted by the IASB that will be applied in the future are not expected to have any significant impact on the company's financial statements.

Classification

Fixed assets essentially comprise amounts that are expected to be recovered or paid more than twelve months after the balance sheet date, while current assets essentially comprise amounts expected to be recovered or paid within twelve months from the balance sheet date.

Long-term liabilities essentially comprise amounts that, at the end of the reporting period, the Group has an unconditional right to choose to pay more than twelve months after the end of the reporting period. If no such right should exist at the end of the reporting period, or if the liability is held for trading or is expected to be settled within the normal business cycle, the liability is recognized as a current liability.

Operating segment reporting

An operating segment is part of the Group that conducts business operations from which it generates revenue and incurs expenses and for which independent financial information is available. Furthermore, the earnings of an operating segment are followed up by the company's chief operating decision-maker, the

CEO, and the company management for evaluating performance and for allocating resources to the operating segment.

Consolidated financial statements

The consolidated financial statements include the Parent Company and its subsidiaries. Subsidiaries are companies over which Thule Group AB has controlling influence. Controlling influence exists if Thule Group AB has power over the investee, is exposed to or has rights to variable returns from its involvement, and has the ability to use its power over the investee to affect the amount of the returns. Shares that potentially carry voting rights and any de facto control are taken into account in assessing the existence of a controlling influence.

Subsidiaries are recognized in accordance with the purchase method. This method entails that the acquisition of a subsidiary is considered to be a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the fair value of the acquired identifiable assets and assumed liabilities, as well as any non-controlling interests, on the acquisition date.

Subsidiaries are fully consolidated from the acquisition date until the controlling influence ends. In cases where the subsidiary's accounting policies are not the same as the Group's accounting policies, adjustments were made to the Group's accounting policies. Losses attributable to non-controlling interests are also allocated if the non-controlling interest is negative.

Elimination of intra-Group transactions

Intra-Group receivables and liabilities, revenue or costs and unrealized gains or losses arising from intra-Group transactions are eliminated in their entirety when preparing the consolidated financial statements.

Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency at the exchange rate on the date of the transaction. The functional currency is the currency in the primary financial environments in which the Group companies operate their business. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate that applies on the balance sheet date. Exchange rate differences arising on translation are recognized through profit or loss. Non-monetary assets and

liabilities that are recognized at historic cost are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value are translated to the functional currency using the exchange rate on the date that fair value was determined. Exchange rate differences on operating receivables and operating liabilities are included in operating income, while exchange rate differences on financial receivables and liabilities are classified as financial items.

Translation of foreign subsidiaries

Assets and liabilities in foreign operations, including goodwill and other consolidated surplus and deficit values, are translated from the foreign operation's functional currency to the Group's presentation currency, SEK, at the existing exchange rate on the balance sheet date. Revenue and expenses in foreign operations are translated to SEK using an average exchange rate that is an approximation of the exchange rates prevailing on each individual transaction date.

Translation differences that arise in currency translations of foreign operations are recognized in other comprehensive income and accrued in a separate component in equity, called the translation reserve. When a foreign operation is divested, accumulated translation differences attributable to the business are realized, at which time they are reclassified from the translation reserve in equity to net income.

Net investment in a foreign operation

Monetary long-term receivables from foreign operations for which settlement is not planned or will likely not occur in the foreseeable future, are, in practice, part of the company's net investment in the foreign operations. Exchange rate differences arising on the monetary long-term receivable are recognized in other comprehensive income and accrued as a separate component in equity, called a translation reserve. When a foreign operation is divested, the accrued exchange rate differences attributable to monetary long-term receivables are included in the accrued translation differences that are reclassified from the translation reserve in equity to net income.

Revenue

Revenue is measured based on the compensation specified in the contract with the customer. The Group recognizes revenue when control of a product or service is transferred to the customer. All revenue

recognition takes place at one point in time. The Group's revenue is mainly attributable to goods.

Sales of products to retailers and distributors normally have short delivery times. Control of the goods passes to customers when these have been delivered and accepted by the customer. In conjunction with delivery of the products, invoices are normally prepared with customary payment terms depending on the product category and geographic market. Some contracts entitle the customer to discounts and certain contracts allow the customer to return goods under specific circumstances. For contracts that allow customers to return goods, revenue is recognized to the extent that it is highly likely that a substantial reversal of recognized revenue will not arise. Discounts and volume discounts affect the transaction price continuously.

Leases

The Group recognizes a right-of-use asset and a lease liability on the commencement date of a lease. The right-of-use asset is initially recognized at cost, which comprises the initial value of the lease liability plus any lease payments paid on or prior to the commencement date and plus any initial direct costs. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life and the lease term, which for the Group is normally the end of the lease term. In less usual cases, where the cost of the right-of-use asset reflects the Group's intention to exercise an option to purchase the underlying asset, the asset is depreciated until the end of its useful life. Right-of-use assets are included under the balance sheet item Tangible assets.

The lease liability – which is allocated to long-term and short-term components – is initially measured at the present value of the remaining lease payments over the estimated lease term. The lease term comprises the non-terminable period with the addition of further periods in the agreement if, on the commencement date, it is deemed reasonably certain that this option will be exercised. Lease liabilities are included in the respective balance sheet items long-term interest-bearing liabilities and short-term interest-bearing liabilities.

The lease payments are normally discounted at the Group's incremental borrowing rate, which in addition to the Group's credit risk, reflects the respective lease term, currency and quality of the underlying asset as collateral.

Lease payments are allocated between repayment of the liability and interest payments. The interest expense is recognized in profit or loss over the lease term so as to produce a fixed rate of interest on the remaining balance of the lease liability for each period.

The lease liability for the Group's premises with index-linked rent are calculated on the rent payable at the end of each reporting period. At this point in time, the liability is adjusted together with a corresponding adjustment to the carrying amount of the right-of-use asset. The liability and the asset value are adjusted in a corresponding manner in conjunction with any reassessment of the lease term.

This is done when the last date for terminating the lease of the premises in the previously assessed lease term has passed or, alternatively, when significant events occur or circumstances materially change in a manner within the Group's control, and which impact the assessment of the lease term.

Leases with a term of 12 months or less, or with an underlying asset of low value, are not recognized as right-of-use assets and lease liabilities. Lease payments for these leases are recognized as costs in a straight line over the lease term.

Financial revenue and expenses

Financial revenue and expenses comprise interest income on bank deposits and receivables and interest-bearing securities, interest expense on loans, exchange rate differences and the results from derivatives used in the financial operations.

Interest income on receivables and interest expense on liabilities are calculated using the effective interest rate method.

The effective interest is the interest rate that makes the present value of all estimated future receipts and disbursements during the expected fixed-rate period equal to the carrying amount of the receivables or liabilities. Interest income and interest expense include allocated transaction costs and any discounts, premiums and other differences between the original carrying amount of the receivables and liabilities and the amount that is settled on maturity and the estimated future receipts and disbursements during the contract period.

Taxes

Income tax includes both current tax and deferred tax. Income tax is recognized through profit or loss, except when the underlying transaction is recognized in other comprehensive income or in equity, whereby

the associated tax effects are recognized directly in other comprehensive income or equity. Current tax is tax that is to be paid or received in the current year, using tax rates that are decided or decided in practice on the balance sheet date. Current tax also comprises current tax adjustments for prior periods. Deferred tax is calculated using the balance-sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities. Temporary differences are not recognized in consolidated goodwill, nor are differences attributable to participations in subsidiaries that are not expected to be reversed in the foreseeable future. The measurement of deferred tax is based on how underlying assets and liabilities are expected to be recovered or settled. Deferred tax is calculated using the tax rates and tax rules established or decided in practice on the balance sheet date.

Deferred tax receivables relating to deductible temporary differences and loss carryforwards are recognized only to the extent that it is probable that they will be utilized. The value of the deferred tax receivables is reduced when it is no longer considered likely that they can be utilized. Any additional income tax relating to the dividend is recognized at the same date as the dividend is recognized as a liability.

Financial instruments

Financial instruments recognized in the balance sheet include assets such as cash and cash equivalents, loans and accounts receivable and derivatives. The liability side includes accounts payable, loans and derivatives. A financial asset or financial liability is recognized in the balance sheet when the company becomes a contracting party in accordance with the instrument's contractual conditions. A receivable is recognized when the company has performed and a contractual obligation exists for the counterparty to pay, even if an invoice has not yet been sent. A liability is recognized when the counterparty has performed and a contractual obligation exists for the company to pay, even if an invoice has not yet been received. A financial asset is derecognized from the balance sheet when the contractual rights are realized, expire or the company loses control of them. The same applies to a portion of a financial asset. A financial liability is derecognized from the balance sheet when the contractual obligation is met or extinguished in another manner. The same applies to portions of a financial liability. A financial asset and a financial

liability are offset and recognized at a net amount in the balance sheet only when a legal right exists to offset the amounts and there is an intent to settle the items in a net amount or simultaneously realize the asset and settle the liability.

With the exception of derivatives, the acquisition or disposal of financial assets is recognized when the transaction is completed (cash settlement approach). Derivatives are recognized when an agreement has been entered into (trade date accounting).

Classification and measurement

Financial instruments are initially recognized at cost corresponding to the instrument's fair value plus transaction costs for all financial instruments except those that belong in the measured at FVTPL category, which are measured at fair value excluding transaction costs. The classification determines how the financial instrument is measured after initial recognition as described below. The classification of financial assets that are debt instruments is determined by the business model of the portfolio in which the financial asset is included and the nature of the contractual cash flows. Thule Group's business model for all such financial assets aims to collect the principal amount and any interest accrued on the principal. The contractual cash flows from these assets consist solely of principal amounts and interest, and accordingly are classified as financial assets measured at amortized cost.

All financial liabilities are classified under amortized cost except derivatives, which are classified as FVTPL.

Derivatives are initially measured at fair value, meaning that transaction costs are charged to net income for the period. After initial recognition, derivatives are recognized in the manner described below. If the derivative is used for hedge accounting and this is effective, then changes in the value of the derivative are recognized on the same line in net income for the year as the hedged item. When the derivative is part of a cash flow hedge and the hedged item has as yet not impacted the result, the value changes are recognized in other comprehensive income and accumulated in the hedge reserve in equity. Even if hedge accounting is not applied, the result from derivatives is recognized as revenue or expense in operating income or in net financial items based on the purpose of the derivative and how its use is related to an operating or a financial item. For hedge accounting, the ineffective portion is recognized in the same manner as changes in the value of

the derivative that is not used for hedge accounting. If hedge accounting is not applied when using interest rate swaps, then the interest coupon is recognized as interest and other changes in the value of the interest rate swap are recognized as other financial revenue or other financial expense.

Financial assets at fair value through profit or loss

Assets in this category are continually measured at fair value with value changes recognized through profit or loss. This category comprises two sub-categories: obligatory recognition at fair value and other financial assets that the Group has initially decided to place in this category identified as recognized at fair value. Financial instruments in this category are continuously measured at fair value, with changes in value recognized through profit and loss. The first sub-group includes derivatives with a positive fair value, with the exception of derivatives that are an identified and effective hedging instrument.

The Group has only used assets in the obligatory recognition at fair value sub-category.

Financial assets at amortized cost

The category includes accounts receivable, short-term receivables and cash and cash equivalents. Cash and cash equivalents comprise cash and immediately available funds at banks and similar institutions, and short-term liquid investments that have a term of less than three months from the date of acquisition and have limited risk for value fluctuations. Accounts receivable are recognized after deduction of expected credit losses. Discounting is not applied because of the short term, which is why the amortized cost corresponds to the nominal value.

Financial liabilities at fair value through profit or loss (FVTPL)

This category comprises two sub-groups: financial liabilities subject to obligatory recognition at FVTPL and other financial liabilities that the Group has decided to place in this category. The first category includes the Group's derivatives with negative fair value except for derivatives that are an identified and effective hedging instrument. Changes in fair value are recognized through profit or loss. The Group only uses the category for derivatives.

Financial liabilities at amortized cost

Loans and other financial liabilities, for example, accounts payable, are included in this category. The

liabilities are initially recognized at fair value and thereafter at amortized cost through application of the effective-interest method.

Derivatives and hedge accounting

The Group's derivatives have been acquired to financially secure risks for interest rate, raw material and exchange rate exposures that the Group is exposed to. To meet the IFRS 9 requirements for hedge accounting, an economic relationship must exist with the hedged item.

Moreover, the hedge is required to effectively offset the value changes or cash flows pertaining to the hedged item, hedging documentation must have been prepared and the credit risk is not permitted to dominate value changes in the hedging instrument. Gains and losses for hedging are recognized through profit or loss at the same time period that gains and losses are recognized for the hedged entries. Hedge accounting is applied for loans used as hedging instruments for currency hedging of the translation risk for net investments in foreign operations, for transaction exposure in foreign currency and to hedge the cash flow risk of interest payments.

Receivables and liabilities in foreign currency

Currency forward contracts are used to hedge receivables or liabilities against exchange rate risk. Hedge accounting is not used to protect against exchange rate risk since a financial hedge is reflected in the accounting in that both the underlying receivable or liability and the hedging instrument are recognized at the exchange rate on the balance sheet date and exchange rate fluctuations are recognized through profit or loss. Exchange rate fluctuations for receivables and liabilities are recognized in operating income, while exchange rate fluctuations for financial receivables and liabilities are recognized in net financial items.

Hedging of forecast sale/purchases in foreign currency

Currency forward contracts used for hedging a highly probable forecast sale/purchase in foreign currency are measured at fair value in the balance sheet. Changes in value for the period that comprise an effective hedge are recognized in other comprehensive income and the accumulated changes in value in a specific component of equity (hedge reserve) until the hedged flow affects net income, at which point the hedging instrument's accumulated

change in value is reclassified to operating income. Ineffectiveness is recognized through profit or loss on an ongoing basis.

Cash flow hedging against interest rate risk

Interest rate swaps are used for hedging against uncertainty in highly probable forecast interest rate flows for borrowing at variable interest rates, where the company receives a variable interest rate and pays a fixed interest rate. The Group applies hedge accounting.

Interest rate swaps are measured at fair value in the balance sheet. Interest coupons are continuously recognized through profit or loss as part of interest expenses, whereby the cash flows from hedging instruments meet the cash flows from the hedged item.

To the extent they comprise an effective hedge, the unrealized changes in the fair value of interest rate swaps are recognized in other comprehensive income and are included as part of the hedge reserve until the hedged item affects net income and as long as the criteria for hedge accounting are met. Any ineffectiveness is recognized in net financial items on an ongoing basis.

Hedging exchange rate risk in foreign net investments

Investments in foreign subsidiaries (net assets including goodwill) have, to some extent, been hedged by borrowing in foreign currency that was translated at the closing day rate on the balance sheet date. Translation differences on hedging instruments for the period are recognized in other comprehensive income to the extent that the hedging is effective, and accumulated changes are recognized in a specific component of equity (translation reserve). This neutralizes translation differences that affect other comprehensive income when the Group is consolidated.

Tangible assets

Tangible assets in the Group are recognized at cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset in order to make it operational and ready for use as intended with the acquisition. Borrowing costs that are directly attributable to the purchase, construction or production of assets that take considerable time to complete for intended use or sale are included in

the cost. Tangible assets that consist of components with various useful lives are treated as separate components of tangible assets. The carrying amount of tangible assets is removed from the balance sheet when it is scrapped or divested or when there is no future financial benefits expected from the use or scrapping/divestment of the asset. Gains or losses arising on the divestment or scrapping of an asset comprise the difference between the sales price and the carrying amount of the asset, less direct selling expenses. Gains and losses are recognized in operating income.

Additional expenses are added to the cost only if it is likely that future financial benefits associated with the asset will accrue the Group and the cost can be calculated in a reliable manner. All other additional expenses are recognized as costs in the period in which they arise. An additional expense is added to the cost if the expense is for replacement of identifiable components or related parts. Even in situations where a new component is created, the expense is added to the cost. Any carrying amounts of replaced components, or parts of components, that have not been depreciated are scrapped and expensed in conjunction with the replacement. Repairs are regularly expensed.

Intangible assets

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is distributed to the

Depreciation/amortization

Principles of depreciation for tangible assets

Useful lives	Group	Parent Company
Buildings and land improvements	35–40 years	–
Plant and machinery	7–15 years	–
Equipment, tools, fixtures and fittings	3–7 years	–

Depreciation takes place on a straight-line basis over the estimated useful life of the asset. Land is not depreciated. Leased assets are also depreciated over the estimated useful life or, if shorter, over the contracted lease period. The Group applies

Group's operating segments which make up the Group as a whole and the need for impairment is tested annually.

Other intangible assets

Other intangible assets acquired by the Group are recognized at cost less accumulated amortization and any impairment losses. Expenses for internally generated goodwill and brands are recognized through profit or loss as a cost when incurred. As a result of the acquisition of Quad Lock, customer relations, IP and brands have been added. The estimated lives are 10 and 15 years respectively. Brands are not amortized and are instead tested for impairment at least annually.

Payroll expenses that are directly attributable to the purchase, construction or production of assets that take considerable time to complete for intended use or sale are included in the cost.

Cost of system development and research and development are only recognized as an asset in the balance sheet if the product or process is technically and commercially usable and the company has sufficient resources to complete development and then use or sell the intangible asset.

Other product development expenses are recognized through profit or loss as costs when incurred. The majority of the Group's development expenses are attributable to the maintenance and development of products and are recognized through profit or loss when incurred.

component depreciation, which means that the estimated useful life of the components is the basis for depreciation. The residual value and useful life of an asset is determined annually.

Principles of amortization for intangible assets

Useful lives	Group	Parent Company
Capitalized development expenses	5–10 years	–
IT systems	5–7 years	–
Customer relations	10 years	–
Intellectual property rights	15 years	–
Other intangible assets	5–10 years	–

Goodwill and other intangible assets with an indeterminate useful life or that are still not ready to be used, are tested for impairment annually or as soon as indications appear indicating that the asset in question has decreased in value.

Intangible assets with definite useful lives are amortized from when they are available for use.

Amortization is recognized through profit or loss straight-line over the estimated useful lives of the intangible assets. The residual value and useful life of an asset is determined annually.

Inventories

Inventories are measured at the lowest of cost and net realizable value. The cost of inventories is calculated by the first-in, first-out principle (FIFO) and includes expenses from the acquisition of the inventory assets and the transportation of them to their current place and condition. For manufactured goods and work in progress, the cost includes a reasonable share of indirect expenses based on normal capacity. Net realizable value is the estimated sales price in the ordinary course of business, less estimated cost of completion and sale.

Impairment

At each balance-sheet date, the carrying amount of the Group's assets is tested to determine whether there is an indication for a need for impairment. If evidence exists, the asset's recoverable amount is calculated. The recoverable amount of goodwill and other intangible assets with indeterminate useful lives is calculated annually. IAS 36 is used for impairment losses of assets other than financial assets and financial guarantees, which are recognized according to IFRS 9, assets held for sale and disposal groups, which are recognized according to IFRS 5, inventories and deferred tax receivables. The carrying amount of the excluded assets listed above is calculated according to the respective standard.

An impairment loss is recognized if the recoverable amount is lower than the carrying amount. An impairment loss is charged to profit or loss.

The recoverable amount is the higher of fair value less selling expenses and the value-in-use. When determining the value-in-use, future cash flows are discounted using a discount factor that takes into consideration risk-free interest and the risk associated with the specific asset. For an asset that does not generate essential cash flows, irrespective of other assets, the recoverable amount of the cash-generating unit that the asset belongs to is calculated. A cash-generating unit is primarily performed for goodwill and then other assets in the unit are amortized proportionally. All financial assets, except those in the financial asset category that are measured at fair value through profit or loss, are tested for impairment. For each reporting date, the Group calculates the expected credit losses (ECLs) pertaining to a financial asset or group of financial assets over their remaining lifetime. All financial assets subject to the impairment rules are short-term, and accordingly, the Group has chosen to apply the simplified model in which ECLs are recognized for the remaining lifetime of the assets from the date of initial recognition. The ECL levels are based on customers' payment history, together with loss data for the same period.

Historical losses are then adjusted to take into account current and forward-looking information on macroeconomic factors that may impact customers' ability to pay. Accounts receivable and contract assets are written off when no reasonable expectation exists of reimbursement. Indicators of no reasonable expectation of recouping the claim include, inter alia, that the debtor fails with the repayment plan or that contractual payments are significantly delayed.

Credit losses on accounts receivable and contract assets are recognized as loan losses – net of operating income.

Earnings per share

The earnings per share calculation is based on the consolidated net income attributable to the shareholders of Parent Company and the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, earnings are adjusted as well as the average number of shares in order to take into consideration the impact from the dilutive potential common shares.

Remuneration of employees

Pensions

The majority of the Group's pension obligations are met through continuous payments to independent insurance companies that administer the plans, known as defined-contribution pension plans. The responsibility for the amount of future pension payments lies with the external insurance companies. The Group has no further responsibility than paying the premium. A pension expense, which corresponds to the contributions paid, is continuously recognized for defined-contribution pension plans. The expense is recognized in the period in which the employee performed the services to which the contribution refers. Some of the Group's subsidiaries in Sweden have defined-benefit plans that are unfunded.

These defined-benefit pension plans include a commitment regarding future pension benefits, the amount of which is determined by such factors as final salary and service period. The employer bears all material risks for meeting this commitment. The Group's net obligation for defined-benefit plans is calculated separately for each plan by estimating the future remuneration that the employees have earned through their employment in both present and earlier periods; this remuneration is discounted to present value.

The discount rate used by the Group to calculate the defined-benefit pension liabilities in Sweden comprises the market interest rate on the balance sheet date of Swedish mortgage bonds with a term corresponding to the duration of the Swedish pension obligations. The calculation is performed by a qualified actuary using the Projected Unit Credit Method. The special employer's contribution is part of actuarial assumptions and is therefore recognized as a portion of net obligations. The portion of special employer's contribution that is calculated on the basis of the Pension Obligation Vesting Act for legal entities is recognized, for reasons of simplification, as an accrued expense instead of as a part of net

obligations. Actuarial gains and losses may arise when determining the present value of the obligation. These will arise when the actual result differs from the previously made assumption or when assumptions are changed. Revaluation effects are recognized in other comprehensive income. Other retirement pensions according to ITP/ITPK in Sweden are guaranteed for the Group through premium payments to Alecta. According to a statement from the Swedish Corporate Reporting Board, UFR10, this must be reported as a multi-employer defined-benefit plan. For the 2025 fiscal year, the Group did not have access to information from Alecta that made it possible to recognize this plan as a defined-benefit plan. Accordingly, the plan has been recognized as a defined-contribution plan.

Bonuses

A provision is recognized for the anticipated cost of profit share and bonus payments when the Group has a contractual or informal duty to make such payments as a result of services received from employees, the conditions for remuneration are deemed to be fulfilled and the obligation can be reliably calculated.

Remuneration if employment is terminated

A cost for remuneration in connection with the termination of employment is recognized earliest when the Group can no longer retract the offer to the employees or when the Group recognizes restructuring costs.

Share-based remuneration

Within the framework of the share-based incentive programs, participants have the possibility to receive a retention bonus in the form of a gross salary supplement from the company that in total corresponds to the amount paid by the participant for the warrants. Such payment is conditional upon continued employment in the Group at the time of payment. The cost for the above, including social security costs, has been recognized in profit or loss in the vesting period.

Provisions

A provision differs from other liabilities in that there is uncertainty about the time of payment and the amount of settlement. A provision is recognized in the balance sheet when there is an existing legal or informal obligation resulting from a past event and when it is probable that an outflow of financial resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are made based on the best estimate of what will be required to settle the existing obligation on the balance sheet date.

Contingent liabilities

A contingent liability is recognized when there is a possible obligation that originates from past events and whose occurrence is only confirmed by one or more uncertain future events or when there is an obligation that is not recognized as a liability or a provision because it is not likely that an outflow of resources will be needed.

Parent Company accounting policies

The Parent Company prepares its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRS and statements adopted by the EU to the extent that this is possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act and taking into consideration the connection between accounting and taxation. The recommendation stipulates the permissible exceptions from and additions to IFRS. Based on RFR 2, the Parent Company has decided not to apply IFRS 9 and IFRS 16 in the legal entity.

Amended accounting policies

Unless otherwise stated below, the Parent Company's accounting policies for 2025 changed in accordance with the amendments described above for the Group.

Differences between the Group's and the Parent Company's accounting policies

The differences between the accounting policies of the Group and the Parent Company are stated below. The accounting policies for the Parent Company stated below have been consistently applied in all periods presented in the financial statements of the Parent Company.

Classification and presentation format

The income statement and the balance sheet for the Parent Company are presented following the format of the Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7

Statement of Cash Flows. The differences compared with the consolidated financial statements that apply in the Parent Company's income statement and balance sheets primarily comprise reporting of financial revenue and expenses, fixed assets, equity, as well as the presence of provisions as a separate heading in the balance sheet.

Subsidiaries

Participations in subsidiaries are recognized in the Parent Company according to the cost method. This means that transaction charges are included in the carrying amount for holdings in subsidiaries. In the consolidated financial statements, transaction costs are recognized directly through profit or loss when they arise, while in the Parent Company, financial fixed assets are measured at cost less any impairment.

Net investments

Exchange rate differences on monetary items that comprise part of the Parent Company's net investment in foreign operations are recognized through profit or loss.

Leased assets

In accordance with the exception under RFR 2, the Parent Company does not apply IFRS 16. As the lessee, lease payments are recognized in a straight line over the lease term and are therefore not recognized as right-of-use assets and lease liabilities in the balance sheet.

Anticipated dividends

Anticipated dividends from subsidiaries are reported in cases where the Parent Company has the exclusive right to determine the size of the dividend and has made a decision on the size of the dividend prior to publication of the Parent Company's financial statements.

Taxes

In contrast to the Group, untaxed reserves in the Parent Company are recognized in the balance sheet without any specification between equity and deferred tax liabilities. Correspondingly, the Parent Company does not specify the portion of appropriations to deferred taxes in the income statement.

Group contributions

Group contributions are recognized as appropriations.

Note 2

Assessments and assumptions

The preparation of the annual accounts and the application of accounting standards are, in some cases, based on assessments, estimates and other assumptions that management considers to be reasonable under the current conditions. For obvious reasons, these assessments and assumptions are based on experiences and expectations of future events. If different assessments and assumptions were made, the results might be different.

Goodwill and brands

An assessment is made every year as to whether there is any need for impairment of intangible assets. Impairment testing is performed through estimation of the recoverable amount. Assumptions about future cash flows and estimates of parameters are made as a basis for the calculation. These are explained in Note 17.

Business combinations

In connection with business acquisitions, a number of estimates and assumptions are made for the preparation of the purchase price allocation. Established models for this have been used.

Assessments have also been made regarding the useful lives of customer relationships and intellectual property identified in the purchase price allocation, and assumptions and judgments have been made regarding valuation models, interest rates and royalty levels.

Taxes

Deferred tax is calculated on the temporary differences between the tax and carrying amounts of liabilities and assets and on loss carryforwards. There are two types of assessments and assumptions in these calculations that can affect the deferred tax recognized. The first is the assessments and assumptions made to determine the carrying amount and, the second, the assessments made to determine the possibility of using existing loss carryforwards on future taxable profits. The budget and strategic plan for future years were also taken into consideration in the assessment of loss carryforwards. For more information, refer to Note 15.

Impact assessment of climate-related factors on the financial statements

The sustainable transition presents a strategic opportunity for long-term growth and value creation. The financial effects of transformation plan activities have not had any material impact on the financial statements as of December 31, 2025. At present, the climate risks and opportunities identified are not assessed as having any material impact on the financial statements in the short or medium term. For further information on sustainability risks and their impact, see pages 78–80 of the Sustainability statement.

Note 3

Measurement of financial assets and liabilities

Fair value and carrying amounts in the balance sheet.

Group 2025	Carrying amount			Fair value				Total
	FVTPL	Amortized cost	Total	Level 1	Level 2	Level 3		
Financial assets at fair value								
	Obligatory	Derivatives used in hedge accounting						
Interest rate derivatives	-	3	-	3	-	3	-	3
Currency derivatives	1	23	-	24	-	24	-	24
Total	1	26	0	27	0	27	0	27
Financial assets not measured at fair value								
Accounts receivable	-	-	713	713	-	-	-	713
Cash and cash equivalents	-	-	218	218	-	-	-	218
Total	0	0	930	930	0	0	0	930
Financial liabilities at fair value								
Interest rate derivatives	-	5	-	5	-	5	-	5
Currency derivatives	10	2	-	11	-	11	-	11
Total	10	7	0	17	0	17	0	17
Financial liabilities not measured at fair value								
Bank borrowings	-	-	3,970	3,970	-	-	-	3,970
Overdraft facilities	-	-	0	0	-	-	-	0
Accounts payable	-	-	638	638	-	-	-	638
Total	0	0	4,608	4,608	0	0	0	4,608

Fair value and carrying amounts in the balance sheet.

Group 2024	Carrying amount			Fair value				Total
	FVTPL	Amortized cost	Total	Level 1	Level 2	Level 3		
Financial assets at fair value								
	Obligatory	Derivatives used in hedge accounting						
Interest rate derivatives	-	3	-	3	-	3	-	3
Currency derivatives	2	10	-	12	-	12	-	12
Total	2	14	0	15	0	15	0	15
Financial assets not measured at fair value								
Accounts receivable	-	-	764	764	-	-	-	764
Cash and cash equivalents	-	-	405	405	-	-	-	405
Total	0	0	1,169	1,169	0	0	0	1,169
Financial liabilities at fair value								
Interest rate derivatives	-	7	-	7	-	7	-	7
Currency derivatives	0	2	-	2	-	2	-	2
Total	0	9	0	10	0	10	0	10
Financial liabilities not measured at fair value								
Bank borrowings	-	-	4,143	4,143	-	-	-	4,143
Overdraft facilities	-	-	-	-	-	-	-	-
Accounts payable	-	-	746	746	-	-	-	746
Total	0	0	4,889	4,889	0	0	0	4,889

Information is provided below about how fair value is determined for financial instruments that are measured at fair value on the balance sheet. The following three-level hierarchy is used to determine fair value:

- Level 1:** according to prices quoted in an active market for the identical instrument.
- Level 2:** from either direct or indirect observable market information not included in Level 1.
- Level 3:** from inputs unobservable in the market.

The following summarizes the methods and assumptions that are primarily used to determine the fair value of the financial instruments presented above.

Derivatives**Currency**

The fair value of a forward contract is determined beginning with quoted rates. The market price, calculated by using the current rate adjusted for the interest rate spread between currencies and number of days, is compared with the contract's rate to determine the fair value.

The market value of currency options is calculated using the Black-Scholes model.

Interest rates

The fair value of interest rate swaps is based on an intermediary institution's measurement, whose fairness is tested by discounting estimated cash flows according to the conditions and due dates of the contract, using the market interest rate for identical instruments on the balance sheet date.

Accounts receivable and accounts payable

The carrying amount reflects the fair value of accounts receivable and accounts payable with a remaining term of less than 12 months. Accounts receivable and accounts payable with a term exceeding 12 months are discounted when determining fair value.

Interest-bearing liabilities

The fair value of financial liabilities that are not derivatives is calculated using future cash flows of principal amounts and interest rates discounted to the current market interest rate on the balance sheet date. The carrying amount agrees with the fair value of the Group's borrowing when the loans have variable interest rates and the credit spread is not such that carrying amount materially deviates from fair value.

Note 4

Financial risk management

Thule is continuously exposed to various financial risks through its international operations. Financial risks refer to fluctuations in the company's earnings and cash flow due to changes in exchange rates, interest rate levels, raw material prices, refinancing and credit risks. The Group's finance policy for managing financial risks is prepared by the Board and creates a framework of guidelines and regulations in the form of risk mandates and limits on the financial operations. The Board decides on a finance policy annually. The Group's finance department centrally manages responsibility for the Group's financial transactions and risks. The overall goal of the finance department is to provide cost efficient financing, to map out financial risks that affect the Group, and to minimize negative impacts on the Group's earnings that stem from market risks. The Board's Audit & Sustainability Committee prepares, on behalf of the Board, the practical application of the policy in consultation with the Group's CFO.

Organization and activities

Thule Group's finance operations are coordinated by the subsidiary Thule Holding AB, which acts as an internal bank for the Group's financial transactions in the currency and interest rate markets.

Refinancing and liquidity risks

Refinancing and liquidity risks are risks that payment commitment cannot be met due to

insufficient liquidity or difficulties in obtaining credit from outside sources. The Group has a rolling eight-week liquidity plan that includes all divisions of the Group. Results are reported regularly on a weekly basis. The plan is updated monthly. The liquidity plan is used to manage liquidity risk and as a tool for following the cash flow from the operational and financial business. In-depth analyses are made against previous years in order to measure trends and noticeable deviations. The objective is for the Group to be able to manage its financial obligations in upturns and downturns with a buffer for unforeseeable expenses and without risking the Group's reputation.

The Group policy is to minimize its borrowing need by centralizing surplus liquidity via the Group's cash pools that have been established by the central finance department. Liquidity risks are centrally managed for the entire Group by the central finance department. The central finance department manages a Group-wide, monthly netting process to minimize the number of payment transactions and thereby related expenses. Cash pools are used to match liquidity surpluses and deficits, and during the year there were cash pools in Sweden, Poland and the US. The central finance department manages liquidity in, as well as between, these cash pools.

Thule Group's financing agreement totals EUR 544m, consisting of a combination of a revolving credit facility (RCF) of EUR 470m and a long-term loan of EUR 74m. The agreement was entered into in 2024 and was extended in the second quarter of 2025 for a further year via an extension option. The facilities now mature in 2028, 2029 and 2030.

In the second quarter of 2025, Thule Group successfully integrated its financing agreements with the Group's sustainability targets.

The revolving credit facility and the long-term loan are contingent on compliance with financial and sustainability-linked undertakings, which are tested regularly. The financial covenants tested quarterly are the leverage ratio and interest coverage ratio. Sustainability covenants are linked to the Group's selected, ambitious sustainability targets and reported to lenders on an annual basis.

The Group's fixed-term credit commitments amounted to SEK 5,939m (6,340), which includes a revolving credit facility of SEK 5,088m, a long-term loan of SEK 801m and an overdraft facility of SEK 50m.

Credit facilities	Notional value	Notional value, SEKm	Utilized	Available
Syndicated credit commitments, term until 2028	EUR 235m	2,544	2,403	141
Syndicated credit commitments, term until 2030	EUR 235m	2,544	845	1,699
Long-term loans, term until 2029	EUR 74m	801	801	0
Bilateral credit commitment, term until 2026	SEK 50m	50	0	50
Total		5,939	4,048	1,890
Available cash and cash equivalents				218
Liquidity reserve				2,108

Unutilized credit commitments totaled SEK 1,890m (2,105).

Including cash flows for future interest payments, the Group's financial liabilities amounted to SEK 5,324m (5,566) at year end with a term structure as set out in the table.

Term structure of financial liabilities – undiscounted cash flows

2025, SEKm	Total	<1 month	1-3 months	3 months -1 year	1-5 years	>5 years
Long-term liabilities to credit institutions incl. interest payments	4,196	-	-	-	4,196	-
Derivatives – gross settlement	11	10	1	1	-	-
Derivatives – net settlement	5	-	1	3	1	-
Short-term liabilities to credit institutions incl. interest payments	155	-	28	126	-	-
Accounts payable	638	-	638	-	-	-
Lease liabilities	319	0	3	89	197	29
Total	5,324	10	671	219	4,394	29

2024, SEKm	Total	<1 month	1-3 months	3 months -1 year	1-5 years	>5 years
Long-term liabilities to credit institutions incl. interest payments	4,357	-	-	-	4,357	-
Derivatives – gross settlement	2	0	1	1	-	-
Derivatives – net settlement	7	-	0	3	4	-
Short-term liabilities to credit institutions incl. interest payments	218	-	51	167	-	-
Accounts payable	746	-	746	-	-	-
Lease liabilities	235	0	1	87	128	19
Total	5,566	0	799	257	4,489	19

Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument could fluctuate due to changes in market prices. IFRS has divided market risks into three types: exchange rate risk, interest rate risk and other price risks. The market risks that primarily impact the Group consist of interest rate risk, exchange rate risk and commodity price risk. The Group's objective is to manage and control the market risks within established parameters while optimizing earnings through risk-taking within stated limits. The parameters are established with the purpose that the market risks in the short term (up to 12 months) only impact the Group's earnings and position marginally. In the long term, however, lasting changes in exchange rates, interest rates and raw material prices have an impact on consolidated earnings.

Derivatives are only used for economic hedging purposes and not as speculative investments. Thule Group applies hedge accounting, if necessary and if relevant criteria have been met, to remove the accounting mismatch between the hedging instrument and the hedged item. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are measured at fair value through profit or loss.

Exchange rate risk

The risk that fair values and cash flows can fluctuate when the value of foreign currencies changes is called exchange rate risk. The Group is exposed to different types of exchange rate risks.

Transaction exposure

The largest exposure comes from the Group's sale and purchase in foreign currencies. These exchange rate risks consist of risk in the value fluctuations of financial instruments, accounts receivable or accounts payable, and the exchange rate risk in expected and contractual payment flows. These risks are called transaction exposure.

The Group's total transaction exposure, net, amounts to about SEK 3,476m (3,513) annually. The single most important currency relationship is EUR/SEK, in which the Group has a positive net inflow. The central finance department is responsible for all hedging to reduce the effect of exchange rate fluctuations.

The Group's transaction exposure and hedged amounts on the balance sheet date distributed by currency were as follows:

Transaction exposure and hedged amounts, SEKm

Dec 31, 2025	Hedged amounts		Exposure after hedge	Average hedged rate
Currency	Exposure	- maturity 2026		
EUR/SEK	1,792	905	886	11.03
EUR/AUD	286	54	231	1.79
PLN/SEK	-253	-163	-90	2.54
CNY/SEK	-235	-110	-124	1.33
GBP/SEK	197	71	126	12.60
USD/AUD	155	0	155	-
NOK/SEK	141	69	71	0.93
GBP/AUD	109	0	109	-
Other	309	88	221	-
Total	3,476	1,461	2,015	

Dec 31, 2024	Hedged amounts		Exposure after hedge	Average hedged rate
Currency	Exposure	- maturity 2025		
EUR/SEK	1,670	854	816	11.55
EUR/AUD	282	0	282	-
CNY/SEK	-269	-126	-143	1.50
PLN/SEK	-266	-35	-231	2.66
GBP/SEK	221	112	109	13.64
USD/AUD	-166	0	-166	-
NOK/SEK	149	55	94	0.97
GBP/AUD	118	0	118	-
Other	372	142	230	-
Total	3,513	1,324	2,189	

The Group uses currency forward contracts and currency options to optimize its exchange rate risk management.

The fair value of the Group's currency derivatives outstanding (currency forward contracts and currency options) was SEK 21.5m (8.2) as per Dec 31, 2025. All currency derivatives outstanding fall due in 2026. Hedge accounting is used for currency forward contracts.

Translation exposure

There are also exchange rate risks in the conversion of assets and liabilities of foreign subsidiaries to the Parent Company's functional currency, called translation exposure. The total translation exposure was SEK 10,016m (11,228). The largest translation exposures were in AUD, USD and EUR. The translation exposure was SEK 5,403m (5916) in AUD, SEK 1,416m (2,175) in USD and SEK 1,370m (1,397) in EUR.

The Group's policy is to hedge net investments with external loans but otherwise not to hedge translation exposure. The currency effects that the loans give rise to are recognized as a financial currency effect in the income statement. The currency effect in 2025 was SEK 208.1m (negative: 34.8). However, the Group applies hedge accounting and SEK 208.1m (negative: 34.8) of the total of SEK 208.1m (negative: 34.8) was transferred to the translation reserve for net investment hedging.

Net investment - total effect for 2025

Currency	Net investment		Currency effect of external loans, SEKm	Hedging instruments	Hedging effectiveness	Effective-ness EQ in SEKm	Ineffectiveness in SEKm
	- hedged item	External loans					
EUR	363.0	(304.0)	208.1	(304.0)	100%	208.1	0.0

The translation impact of the conversion of the liabilities and assets of foreign subsidiaries in 2025 was a negative SEK 1,110m (positive: 397) after taking into account the effects of hedging.

Sensitivity analysis - exchange rate risk

Compared with the closing exchange rates applied as per December 31, 2025, a 10 percent strengthening of the SEK against other currencies would have negatively impacted subsidiaries' equity by SEK 1,002m (negative: 1,123).

A 10 percent strengthening of the SEK against other currencies, compared with the average exchange rates in 2025 (not taking into consideration any correlation between currencies), would mean a negative change in EBITDA of SEK 320.6m (negative: 263.3) (transaction and translation effects). The following table shows the effect broken down by currency:

Sensitivity analysis for exchange rate risk on EBITDA 2025, SEKm

Currency	Transaction effect	Translation effect	Total
EUR	-250.0	-34.2	-284.2
CAD	-4.1	-31.3	-35.3
GBP	-20.0	-14.3	-34.3
PLN	118.0	-112.0	6.0
CNY	33.1	15.0	48.1
USD	-12.9	1.1	-11.8
Other	-28.7	19.6	-9.1
Total	-164.6	-156.0	-320.6

Interest rate risk

Interest rate risk is the risk that the value of financial instruments fluctuates due to changes in market interest rates and the risk that changes in the interest rate level will impact the Group's borrowing costs. Interest rate risk can lead to a change in fair values and changes in cash flows. A significant factor that affects the interest rate risk is the fixed-rate period. This interest rate risk is managed by the Group's central finance department. According to the finance policy, the objective of the long-term liability portfolio is for the average fixed-rate period to be between six months and three years. The average fixed-rate period was 1 months (1 year and 11 months) as per Dec 31, 2025. The maturity structure of the interest rate derivatives outstanding is spread over the period from December 2026 through December 2029. ISDA agreements were signed with all financial counterparties.

The fair value of the Group's interest rate derivatives outstanding (interest rate swaps and interest rate floors) was a negative SEK 2.2m (negative: 4.1) as per Dec 31, 2025. Hedge accounting is used for interest rate derivatives. The Group does not hedge 100 percent of its loans, and therefore only identifies the proportion of the loans outstanding up to the notional values of the swaps. Swaps outstanding covered 37 percent (26) of the interest-bearing liabilities outstanding.

Sensitivity analysis - interest rate risk

The impact on the Group's results in the form of interest expense during the coming 12-month period in the event of an interest rate uptick/downtick of 1 percentage point on the balance sheet date is SEK -25.2/+25.2m (-30.9/+30.9) - given the interest-bearing liabilities that exist on the balance sheet date.

An interest rate change of +/-1 percentage point on the balance sheet date would result in a change in the market value of interest rate derivatives of SEK +30.9m (+25.9)/-31.6m (-25.6). The change in market value impacts equity if hedge accounting can continue to be applied.

Hedge accounting

The Group applies hedge accounting for the hedges of three different types of exposures:

Type of exposure	Hedging model	Hedging instruments
Transaction exposure	Cash flow hedging against exchange rate risk	Currency forward contracts
Translation exposure	Hedge of net investment in foreign currency	Foreign currency loans
Interest rate risk	Cash flow hedges of floating rate loans	Interest rate swaps

Hedge effectiveness is determined at the inception of the hedge relationship. When the Group performs hedges, hedge relationships are contracted where the critical terms of the hedging instrument match the terms of the hedged item. Thereafter, the hedged item and the hedging instrument are then assessed on an ongoing basis to ensure that the hedging relationship continues to meet the requirements for hedge accounting. The ongoing assessment of the effectiveness of the hedging relationship is performed through regular monitoring of the critical terms, which comprise the notional value and the currency of the hedging instrument, and the expected cash flows from the hedged item. No hedge ineffectiveness arises as the hedges are fully matched with respect to the critical terms.

The following table presents the impact of the various hedges on profit or loss and the balance sheet.

2025, SEKm		Market value (carrying amount)			Change in market value recognized in	Hedged item in the balance sheet	Impact on profit or loss
Type of exposure	Hedging instruments	Nominal values	Financial assets	Financial liabilities			
Cash flow hedges*							
Exchange rate risk	Currency forward contracts	1,460.9	23.3	-1.8	Hedge reserve in equity	Future accounts receivable and accounts payable	Operating income 2026
Interest rate risk	Interest rate swaps and floors	1,490.7	2.8	-5.0	Hedge reserve in equity	Long-term loans	Net financial items 2026–2029
Net investment hedge							
Exchange rate risk	Foreign currency loans	3,290.6	208.1	–	Translation differences in equity	Equity in foreign subsidiaries	Gain/loss on future sale of subsidiaries

*During the year, SEK 4.2 million was reclassified from the hedge reserve in equity to profit or loss (of which SEK 8.2m pertained to exchange rate risk hedges and negative SEK 4.1m to interest rate risk hedges). Market values refer entirely to changes in value arising from spot price movements.

2024, SEKm		Market value (carrying amount)			Change in market value recognized in	Hedged item in the balance sheet	Impact on profit or loss
Type of exposure	Hedging instruments	Nominal values	Financial assets	Financial liabilities			
Cash flow hedges*							
Exchange rate risk	Currency forward contracts	1,323.6	10.3	-2.1	Hedge reserve in equity	Future accounts receivable and accounts payable	Operating income 2025
Interest rate risk	Interest rate swaps and floors	1,103.4	3.2	-7.3	Hedge reserve in equity	Long-term loans	Net financial items 2025–2028
Net investment hedge							
Exchange rate risk	Foreign currency loans	3,764.6	–	-34.8	Translation differences in equity	Equity in foreign subsidiaries	Gain/loss on future sale of subsidiaries

*During the year, SEK 52.1 million was reclassified from the hedge reserve in equity to profit or loss (of which SEK 46.9m pertained to exchange rate risk hedges and SEK 5.2m to interest rate risk hedges). Market values refer entirely to changes in value arising from spot price movements.

Commodity price risk

Commodity price risk refers to ongoing changes in the price of input materials from our suppliers and their potential impact on results. The Group's total material costs for 2025 amounted to SEK 3,960m (3,899). A significant portion of supplier contracts for these categories, however, are index-linked which means that if the market price of raw materials changes, the Group's purchase prices will increase or decrease. Total material costs account for 70 percent (71) of the Group's cost of goods sold.

Changes in the prices of aluminium, plastic and steel represent a significant commodity risk for the Group. In 2025, aluminium, plastic and steel accounted for 40 percent (39) of the Group's total material costs. They consist of several subcategories with varying degrees of processing that often cannot be tied to a specific market price. Of the three materials, it is essentially only aluminium that is directly linked to an exchange-traded market index.

In 2025, the Group purchased raw materials in the form of aluminium, plastic and steel for a total of SEK 1,586m (1,514). Direct purchases of these raw materials amounted to SEK 970m (930) and indirect purchases of these raw materials (the processing value's share of the total raw material value) amounted to SEK 616m (584). Direct purchases of aluminium amounted to SEK 326m (294) and indirect purchases of aluminium amounted to SEK 326m (294). Direct purchases of plastic amounted to SEK 392m (394) and indirect purchases of plastic amounted to SEK 262m (263). Direct purchases of steel amounted to SEK 252m (242) and indirect purchases of steel amounted to SEK 28m (27).

Credit risk

The Group's financial operation creates exposure to credit risks. Primarily counterparty risks in connection with receivables from banks arise when entering derivatives and deposits to these banks. The exposure can be attributable to surplus values in derivatives. In order to reduce credit risk, the derivatives are spread between different counterparties. The ISDA agreements permit the offset of derivative assets and derivative liabilities per counterparty, which reduces credit risk. ISDA agreements were signed with all counterparties for settlement of mutual obligations to deliver and pay, and thereby reduce credit risk.

Group, SEKm	Financial assets		Financial liabilities	
	2025	2024	2025	2024
Amount recognized in balance sheet	26.6	15.3	16.5	9.6
Danske Bank	-2.3	-1.4	-2.3	-1.4
Nordea	-5.7	4.3	-5.7	4.3
SEB	3.4	-0.6	3.4	-0.6
Swedbank	0.0	0.7	0.0	0.7
DNB	0.1	–	0.1	–
Amount after netting	22.1	18.4	12.0	12.7

The credit risk in derivatives on the balance sheet date was SEK 26.6m (15.3) and corresponded to the total positive market value of the derivatives. The credit risk in cash and bank balances was SEK 218m and corresponded to the Group's cash and cash equivalents.

Credit risk in accounts receivable

Refer to Note 20 Accounts receivable.

Net debt

As of December 31, 2025, net debt amounted to SEK 4,030m (3,961).

Net debt consists of the Group's interest-bearing liabilities, including accrued interest and financial derivative liabilities less cash and cash equivalents, interest-bearing short-term receivables and financial derivative assets.

Note 5

Business combinations

Business combinations 2025

The company acquired the operations of the company's former distributor in Australia, ARB Corp Ltd, through an asset acquisition in the fourth quarter, resulting in an increase in goodwill of SEK 3m and a cash flow impact of SEK 18m. As part of the acquisition, the company has taken over existing staff.

Business combinations 2024

Reacha

At the start of July 2024, Thule Group acquired the German company Reacha (good goods tegernsee GmbH). The company has an innovative product design that makes it possible for people to cycle to the sea or lake with a kayak or SUP (Stand Up Paddleboard) carried on a bike trailer. Operations are based in Germany with the majority of sales in Europe. The purchase consideration was SEK 13m including an estimated earn-out payment. Reacha was consolidated into Thule Group as of July 2024. From the date of the acquisition until December 31, 2024, the company contributed SEK 5m to the Group's revenue and operating income of SEK 1m. If the acquisition had taken place on January 1, 2024, the acquisition would have contributed sales of SEK 9m and operating income of SEK 1m.

Net assets at the acquisition date, SEKm	2024
Intangible assets	12
Tangible assets	0
Operating receivables	2
Cash and cash equivalents	2
Deferred tax	-3
Operating liabilities	-1
Interest-bearing liabilities	-3
	10
Group goodwill	3
Purchase consideration	13

Quad Lock

On December 4, 2024, the Group completed the acquisition of 100 percent of the shares and votes of the unlisted company Key TopCo Pty Ltd, the owner of Quad Lock. Quad Lock is the global market leader in performance phone mount solutions, giving cyclists, motorcyclists, and other adventurers access to their mobile phones while being active.

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

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

Net assets at the acquisition date, SEKm	2024
Intangible assets, total	1,247
- Intellectual property rights	369
- Customer relations	128
- Brand	745
- Other intangible assets	6
Tangible assets	57
Operating receivables	383
Cash and cash equivalents	49
Deferred tax	-209
Operating liabilities	-311
Interest-bearing liabilities	-443
	774
Group goodwill	2,384
Purchase consideration	3,158

The value of net assets acquired has been finally determined, with a total impact on recognized goodwill of SEK 58m. AUD 5m (equivalent to SEK 31m) of the purchase consideration has been repaid in accordance with the acquisition agreement for Quad Lock.

Goodwill

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

Transaction costs

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

Consideration transferred, SEKm	2024
Cash and cash equivalents	2,437
Shares issued (2,105,065 ordinary shares)	757
Purchase consideration	3,193
Refinancing of liabilities	443
Acquired cash and cash equivalents	-49
Purchase consideration on a cash and debt free basis	3,587
Non-cash items	-757
Cash flow impact	2,830

In 2025, AUD 5m of the purchase consideration was repaid in accordance with the acquisition agreement. Thus, the purchase consideration amounts to SEK 3,158m.

Shares issued

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

Contingent consideration

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

Note 6

Revenue

The Group generates revenue from the sale of products to external customers. Sales are organized in three regions, Region Europe, Region North America and Region Rest of World, and are divided into four product categories: Sport & Cargo Carriers – this category includes roof racks, roof boxes, bike carriers and racks for water and winter sports transported by car and rooftop tents to be mounted on vehicles. Bags & Mounts section covers backpacks, luggage and performance phone mount solutions. The Active with Kids & Dogs product category includes child car seats, strollers, bike trailers, child bike seats and dog transportation. Awnings, bike carriers and tents for RVs and caravans are recognized under RV Products. For further information, refer to Note 7 Segment accounting.

Other revenue primarily pertains to development work conducted for external customers.

Group, SEKm	2025	2024
Revenue from contracts with customers		
Product categories:		
Sport & Cargo Carriers	5,292	5,613
Bags & Mounts	2,221	964*
RV Products	1,729	1,708
Active with Kids & Dogs	1,161	1,226
Other	26	30
Total	10,429	9,541

* Sales related to Quad Lock are included with SEK 105m.

Geographic markets:	2025	2024
Sweden	332	335
Other Nordic countries	381	330
Germany	2,248	2,468
Other Europe	4,083	3,542
USA	1,961	1,849
Other North America	514	432
Central/South America	158	180
Asia/Pacific Rim	692	355
Rest of World	60	50
Total	10,429	9,541

All revenue recognition takes place at one point in time. Contract assets do not amount to a significant amount in the Group.

Note 7

Segment accounting

The Group's operations are divided into operating segments based on the parts of the operations that are followed up by the company's CEO. 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 certain geographic sales data, which is presented at other levels than Group level.

Group, SEKm	2025	2024
Sales to customers	10,429	9,541
Region Europe	7,044	6,675
Region North America	2,475	2,281
Region Rest of World	910	585
Adjusted EBITDA	2,038	1,904
Depreciation/amortization and impairment	-367	-282
Adjusted operating income	1,671	1,622
Items affecting comparability ¹	-31	-100
Operating income	1,640	1,522
Financial revenue	75	97
Financial expenses	-240	-172
Taxes	-360	-325
Net income	1,114	1,122

¹ Comparability items consists of 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. These items have been reported as administrative expenses in the consolidated income statement.

Sales are divided into four product categories: Sport & Cargo Carriers, Bags & Mounts, Active with Kids & Dogs and RV Products. For additional information on the various product categories, refer to Note 6 Revenue.

The information presented for the segments' revenue pertains to the geographic areas based on the location of customers. The table is available under Note 6 Revenue. No single customer exceeds 10 percent of external revenue. Information regarding the assets is based on the geographic areas grouped according to the location of the assets.

Fixed assets – Group, SEKm	2025	2024
Sweden	604	591
Other Nordic countries	–	–
Germany	91	96
Other Europe	1,117	1,036
USA	263	337
Other North America	4	5
Central/South America	1	1
Asia/Pacific Rim	41	45
Total	2,122	2,112

The assets in the above table refer to owned tangible assets.

Note 8

Other operating revenue

SEKm	2025	Group		Parent Company	
		2024	2025	2024	2025
Re-invoicing of expenses	-	-	34	-	23
Total	0	0	34	-	23

Note 9

Audit fees

Audit fees, SEKm	2025	Group		Parent Company	
		2024	2025	2024	2025
Audit PwC	7.6	5.0	3.1	1.9	
Audit services in addition to audit assignment PwC	1.7	0.1	1.7	0.1	
Tax consultancy PwC	-	-	-	-	
Other services PwC	0.4	0.8	0.4	0.8	
Total	9.7	5.9	5.2	2.8	
Audit, Other	1.3	1.1	-	-	
Total	1.3	1.1	-	-	

Audit assignments pertain to a review of the Annual Report and accounts, and the administration by the Board of Directors and the CEO, other work assigned to the company's auditors, and advice or other assistance required due to observations made during the review or implementation of such other assignments. Everything else is considered other assignments.

Fees rose in 2025 due to increased audit costs for sustainability reporting and acquisitions.

Note 10

Average number of employees and gender distribution in company management

Parent Company	2025	Of whom, men		2024	Of whom, men	
		2025	2024		2025	2024
Sweden	7	5	5	5	4	

Subsidiaries	2025	Of whom, men		2024	Of whom, men	
		2025	2024		2025	2024
Sweden	699	424	638	402		
Europe	1,695	893	1,544	842		
North America	411	243	420	241		
South America	41	29	35	25		
Asia	62	34	55	29		
Australia	123	83	111	73		
Total subsidiaries	3,031	1,706	2,803	1,612		
Total	3,038	1,711	2,808	1,616		

Gender distribution for Board members and other executive management

Board members, %	2025	Group		Parent Company	
		2024	2025	2024	2025
Women	14	14	43	43	
Men	86	86	57	57	

CEO and other executive management, %

	2025	2024	2025	2024
Women	27	27	29	20
Men	73	73	71	80

Note 11

Remuneration of employees

SEKm	2025	Group	Parent Company	2024
		2024	2025	
Salaries and other remuneration	1,462	1,286	23	32
Social security	357	350	11	12
Pension expenses – defined contribution plans	74	58	7	7
Pension expenses – defined benefit plans	20	20	-	-
Total	1,913	1,715	41	52

Salaries and other remuneration, pension expenses and pension obligations for the Board and executive management

Remuneration and benefits 2025, SEK thousand	Basic salary incl. changes in vacation pay liability, fees	Variable remuneration	Pension expenses	Other remuneration	Total
Chairman of the Board					
Hans Eckerström	1,581	-	-	-	1,581
Board members					
Sandra Finér	470	-	-	-	470
Paul Gustavsson	520	-	-	-	520
Anders Jensen	470	-	-	-	470
Sarah McPhee	591	-	-	-	591
Johan Westman	470	-	-	-	470
Helene Willberg	764	-	-	-	764
CEO					
Mattias Ankarberg	9,499	2,852	2,806	153	15,310
Other executive management (10 individuals)	29,541	6,219	6,298	3,166	45,224
Total	43,906	9,071	9,103	3,319	65,400

Pension obligations for the CEO Mattias Ankarberg amounted to SEK 4,877 thousand (2,997) on December 31. Pension obligations for other executive management amounted to SEK 3,129 thousand (1,287).

Remuneration and benefits 2024, SEK thousand	Basic salary incl. changes in vacation pay liability, fees	Variable remuneration	Pension expenses	Other remuneration	Total
Chairman of the Board					
Hans Eckerström	1,525	-	-	-	1,525
Board members					
Sandra Finér	341	-	-	-	341
Paul Gustavsson	379	-	-	-	379
Anders Jensen	449	-	-	-	449
Sarah McPhee	556	-	-	-	556
Heléne Mellquist	119	-	-	-	119
Johan Westman	449	-	-	-	449
Helene Willberg	715	-	-	-	715
CEO					
Mattias Ankarberg	9,306	2,982	2,786	140	15,213
Other executive management (14 individuals)	27,776	6,473	4,633	2,472	41,355
Total	41,615	9,455	7,418	2,612	61,101

Other executive management in the above table includes remuneration to Jonas Lindqvist, Rickard Andersson, Fredrik Erlandsson and Kajsa von Geijer for the period up to the end of their employment. Remuneration to other executive management has been included from the date they joined Group management or from the date they joined the Group.

Remuneration of the Board

According to a resolution of the General Meeting, fees to the members of the Board, excluding Committee work, are to be paid as follows: SEK 1,500,000 to the Chairman of the Board and SEK 475,000 to each of the Board members elected by the Meeting.

The Chairman of the Audit & Sustainability Committee is to receive remuneration of SEK 300,000 for Committee work, while SEK 125,000 is to be paid to each of the other members. The Chairman of the Remuneration Committee is to receive remuneration of SEK 95,000 for Committee work, while SEK 50,000 is to be paid to each of the other members. Expensed remuneration is presented in the table above.

Guidelines for remuneration to the CEO and other executive management

Thule Group applies the following guidelines for remuneration of senior executives, resolved at the Annual General Meeting held on April 29, 2025.

The executives covered by the guidelines are the CEO and the other members of the Group Management. The basis for the remuneration to members of the Group Management shall be the sustainability of the company within a commercial financial development, organizational structure to provide for a professionalism that is adapted to the company's strategic objectives and also to provide the company with the adequate competence and resources at any given time. The remuneration to the Group Management shall comprise of fixed salary on market terms and variable remuneration,

intended to stimulate the fulfillment of objectives of the company's commercial and sustainable development, pension benefits and competitive other benefits. The total remuneration shall be on market terms, be competitive and reflect the individual's performance and responsibilities.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory such rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

In accordance with a resolution by the annual general meeting 2023, a long-term, share-based incentive scheme is established in the company. Such scheme is excluded from these guidelines. The purpose of the share-based incentive scheme is, among other things, to stimulate a sustainable and favorable value development of Thule Group's share that will benefit the shareholders. The basis of the incentive scheme is the company's strategic plan and sustainable development and constitute an incentive to fulfill the growth objectives that the company stipulated in its strategic three year plan.

Fixed salary shall be on market terms. The variable remuneration may comprise of annual variable cash remuneration and long-term variable cash remuneration. Annual variable cash remuneration shall be measured during a calendar year and be conditional upon the fulfillment of predefined and measurable objectives in relation to EBIT results, sales development, other financial objectives, sustainability objectives and/or other personal objectives. The annual variable remuneration shall amount to a maximum of 100 percent of the fixed annual salary for the CEO and 80 percent for the other senior executives, with requirements to use 50 per cent of the compensation net of tax to invest in the Thule share with a minimum holding period of three years.

If and to the extent the general meeting does not resolve to implement long-term, share-based incentive programs, variable remuneration may also consist of a long-term variable cash remuneration that is implemented annually. To participate in the program for long-term variable remuneration, an own investment is required by the participant. Long-term variable remuneration must be measured over a period of at least three calendar years and be conditional upon the fulfillment of predefined and measurable objectives during the measurement period, and the payment is conditional on a prede-

termined fulfillment of objectives within sustainability. The long-term variable remuneration must, with regard to each measurement period, be amount to a maximum of 150 percent of the fixed salary.

The terms and conditions for variable remuneration shall be designed so that the Board of Directors may choose, under exceptional economic circumstances, to limit or refrain from payment of variable remuneration if such a measure is considered reasonable.

For members of the Group Management, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 percent of the annual fixed salary.

Other benefits may include, among other things, life insurance, medical insurance (Sw: sjukvårdsförsäkring), company car and fuel benefit. Such benefits may amount to a maximum of 15 percent of the annual fixed salary.

Severance payments may be made when the employment is terminated by Thule Group. Members of the Group Management shall have a period of notice of not more than 12 months, in combination with severance pay corresponding to a maximum of 12 months fixed salary. No severance payment will be made when the employment is terminated by the employee.

In the preparation of the Board of Directors' proposal for these remuneration guidelines, remuneration and terms of employment for employees of the company have been taken into account, in that information on the employees' total income, the components of the remuneration and increase and growth rate over time has constituted part of the basis of decision in the Remuneration Committee and the Board of Directors in evaluating the reasonableness of the guidelines and the limitations following from these. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration of senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit it to the AGM. The guidelines shall be in force until new guidelines are adopted by the general meeting. The

Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the Group Management, the application of the guidelines for remuneration of senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its management. The CEO and other members of the Group Management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Board of Directors may temporarily resolve to derogate from the guidelines resolved on by the AGM, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests and sustainability, or to ensure the company's financial viability.

Remuneration of the CEO

Remuneration is paid to the CEO in the form of basic salary, variable remuneration, pension and other benefits. Basic salary for Mattias Ankarberg amounts to SEK 9,180 thousand per year. Variable remuneration can amount to a maximum of 95 percent of basic salary. Any bonus payments and the amount of bonus are related to the degree of fulfillment of annual, predefined financial and sustainability targets. The financial targets are linked to sales growth and EBIT, and the sustainability targets to the company's sustainability initiatives.

A mutual period of notice of six months applies to the CEO. Full salary and other employment benefits are paid during the period of notice, regardless of whether or not the CEO has an obligation to work. Severance pay corresponding to 12 monthly salaries is also paid if employment is terminated by the company. In 2025, the pension benefit amounted to 30 percent of basic salary. To the extent that premiums are not fully tax deductible for the company, excess premiums are to be agreed as direct pension, insured through endowment insurance pledged to the CEO.

Other executive management

Remuneration is paid in the form of basic salary, variable remuneration, pension and other benefits. For other executive management, variable remuneration may amount to between 60 and 80 percent of basic salary. Any bonus payments and the amount of bonus are determined based on the degree of fulfillment of annual, predefined financial targets, sustainability

targets and individual targets. The financial targets are linked to sales growth and EBIT. The sustainability targets are linked to the company's sustainability initiatives and individual targets based on personal performance.

Other executive management has a mutual period of notice of six months. Full salary and other employment benefits are paid during the period of notice. Severance pay corresponding to between 6 and 12 monthly salaries is also paid if employment is terminated by the company.

Pension benefits at 27-35 percent of basic salary are paid for executive management employed in Sweden. To the extent that premiums are not fully tax deductible for the company, excess premiums are to be agreed as direct pension, insured through endowment insurance pledged to the senior executive. Pension benefits at maximum of 4 percent of basic salary can be payable for executive management employed in the US. Pension benefits at 8 percent of basic salary are payable for executive management employed in Belgium.

Remuneration Committee

The Remuneration Committee is to assist the Board by submitting proposals on remuneration issues and continuously monitoring and evaluating remuneration structures and levels for the CEO and other executive management.

Incentive program

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

The Annual General Meeting 2023 resolved in line with the Board's proposal to introduce an incentive program for executive management and key employees of Thule Group. The program entails that a maximum of 2,778,000 subscription warrants, distributed in equal parts in three series, shall be issued to Thule Group AB's wholly owned subsidiary Thule AB for further transfer to the participants. Series 2023/2026 was implemented in 2023 and a total of 388,370 warrants were acquired by 36 participants. The warrants were transferred at a price of SEK 26.72 per warrant, which corresponded 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, 2026.

The second series, 2024/2027, was implemented in 2024 and a total of 326,009 warrants were acquired by 28 participants. The warrants were

transferred at a price of SEK 29.77 per warrant, which corresponded to the fair market price calculated by an external party at the time of transfer. The warrants can be exercised to subscribe for shares between June 15 and December 15, 2027.

The third series, 2025/2028, was implemented in 2025 and a total of 489,000 warrants 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.

Within the frameworks of the respective series, participants may receive a retention bonus in the form of a gross salary supplement from the company that corresponds in total to the amount paid by the participant for the warrants, conditional upon continued employment at the time of payment and that the participant has not terminated the employment. The maximum dilution effect if all 2,778,000 subscription warrants are exercised is approximately 2.7 percent.

Executive management's holdings of warrants in Thule Group AB are presented in the table.

Warrants 2025	Opening balance, warrants outstanding	Warrants acquired during the year	Warrants exercised during the year	Warrants that matured/ cancelled during the year	Warrants bought back during the year	Closing balance, warrants outstanding
Group management						
CEO						
Mattias Ankarberg	210,772	110,000	-	-	-	320,772
Other executive management						
Helena Dino	9,000	5,000	-	-	-	14,000
Andreas Häggglund	8,000	15,000	-	-	-	23,000
Aden Johnson	7,000	10,000	-	-	-	17,000
Daniel Larsson	56,812	40,000	-	-	-	96,812
Toby Lawton	76,949	40,000	-	-	-	116,949
Filip Van der Linden	17,000	25,000	-	-	-	42,000
Tina Liselius	56,812	20,000	-	-	-	76,812
Karl-Johan Magnusson	36,500	25,000	-	-	-	61,500
Catharina Paulcén	20,000	30,000	-	-	-	50,000
Other participants						
Other participants	194,534	169,000	-	-	-1,000	362,534
Unsold warrants	599,991	437,000	-	-	-	1,036,991
Total	1,293,370	926,000	0	0	-1,000	2,218,370

As of December 31, 2025, the number of redeemable warrants was 0. The market value of the warrants was calculated by using an established valuation model (Black-Scholes) with the following preconditions. The market value below refers to the market value at the time of the transfer.

Market value per series:

2023/2026	SEK 26.72
2024/2027	SEK 29.77
2025/2028	SEK 19.36

Valuation conditions for 2025/2028:

Exercise price	SEK 280.95 (based on 120% of the volume-weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the period May 5 through May 9, 2025), with a roof price of SEK 384.20, which corresponds to 164.1% of the above volume-weighted average share price.
Volatility	23% (based on statistical data for comparable, listed companies).
Risk-free interest	1.9% (based on Swedish government bonds with matching maturities to the warrants).

No dividend estimate is applied in the valuation, instead the option terms entail conversion of the exercise price and the number of shares to which each option entitles subscription for at each dividend date. Recalculations to take into account dividends paid resulted in the following current exercise and roof prices:

Series:	2023/2026	2024/2027	2025/2028
Exercise price, SEK	319.30	362.10	276.20
Roof level, SEK	444.20	501.70	379.50
Number of shares per warrant	1.06	1.05	1.02

Note 12

Provision for pensions

Group

Post-employment remuneration, such as pensions and other remuneration, is usually paid through regular payments to independent authorities or agencies that thus take over the obligations to the employees, meaning through defined contribution plans.

Other pension plans in the Group comprise defined benefit plans where the obligation remains with the Group. Defined benefit plans primarily exist in Sweden through the ITP plan in accordance with the PRI System (retirement pension).

The ITP plan is encompassed by collective agreement between the Confederation of Swedish Enterprise and PTK.

The defined benefit ITP plan (ITP2) primarily comprises a retirement pension for life. It is based on final salary on retirement. The benefit amounts to 10 percent of final salary on incomes of up to 7.5 income base amounts, 65 percent of final salary on incomes of between 7.5 and 20 income base amounts and 32.5 percent of final salary on incomes of between 20 and 30 income base amounts. No retirement pension benefit is paid on incomes over 30 income base amounts. Companies in the Group have decided to insure the ITP2 retirement pension by making provisions to an account for pensions in the balance sheet, alongside credit insurance with PRI Pensionsgaranti. In addition to the ITP2 retirement pension, the plan also includes a family pension, disability pension, complementary retirement pension (ITPK) and group life insurance benefits (TGL) for which companies in the Group continuously pay premiums to Alecta/Collectum. According to a statement from the Swedish Corporate Reporting Board (UFR 10), the defined benefit ITP in Alecta is defined as a multi-employer defined benefit plan. For the 2025 fiscal year, the Group did not have access to information from Alecta that made it possible to recognize these pension obligations as defined benefit. Accordingly, these obligations are recognized as defined contribution pension obligations.

A surplus or a deficit with Alecta may entail a refund to the Group or lower or higher future contributions. At the end of the year, Alecta's surplus in the form of the collective consolidation level was 167 percent (162). The collective consolidation level comprises the market value of the manager's assets as a percentage of the insurance commitments calculated according to the manager's actuarial calculation assumptions.

For the portion of the ITP plan in Sweden that the Group recognizes as a liability via credit insurance with PRI, the Group is exposed to interest rate risk and long lifetime risk.

For defined benefit plans, the Group's expenses and present value of outstanding obligations are calculated on the balance sheet date using actuarial calculations. The table below provides information about the most significant actuarial assumptions, recognized expenses during the fiscal year and the value of obligations at the end of the period.

	Group	
Assumptions in actuarial calculations, %	2025	2024
Discount rate	3.45	3.30
Expected rate of salary increase, above inflation	1.70	1.65
Rate of inflation	1.75	1.80

The discount rate used by the Group to calculate the defined benefit pension liabilities in Sweden comprises the market interest rate on the balance sheet date of Swedish mortgage bonds with a term corresponding to the duration of the Swedish pension obligations.

For Sweden, the mortality assumption, DUS 23, is used. The average remaining life expectancy for a 65-year-old man today is 22 (22), and the average remaining life expectancy for a 65-year-old woman today is 24 (24).

In addition to the impact from amended actuarial assumptions such as a change in the discount rate, etc., actuarial gains and losses arose due to an adjustment of experience-based effects. Experience-based effects refer to actual salary increases compared with assumed increases, actual personnel turnover rate compared with the assumed personnel turnover rate, etc. The distribution between actuarial gains and losses that are dependent on changes in assumptions and experience-based gains and losses are shown below.

	Group	
Changes in assumptions, SEKm	2025	2024
Gains (-) and losses (+) due to changes in financial assumptions	-11	-4
Gains (-) and losses (+) due to changes in demographic assumptions	0	0
Experienced-based gains (-) and losses (+)	3	-1
Recognized in other comprehensive income	-7	-4

	Group	
Carrying amount of defined benefit pension plans, SEKm	2025	2024
Present value of unfunded obligations	217	212
Provision for pensions	217	212

	Group	
Changes in present value of obligation for defined benefit plans, SEKm	2025	2024
Obligation per January 1	212	205
Service cost during current period	13	14
Interest expense	7	6
Pension payments	-8	-9
Actuarial gains (-) and losses (+)	-7	-4
Obligation per December 31	217	212

In 2026, the costs are expected to amount to SEK 20m. At the end of 2025, the average duration of the Swedish pension obligation was approximately 21.7 (22.5) years.

The present value of the Group's pension obligations is sensitive to changes in the discount rate (interest rate risk). A decline in the discount rate will lead to the present value of the obligations increasing and an increase in the discount rate will lead to the present value of the obligation declining.

The table presents the impact on the present value of the obligations in the event of a 1.0-percentage-point increase and decrease in the discount rate.

SEKm	Group	
1.0 percent increase in discount rate	-35	
1.0 percent decrease in discount rate	45	

	Group	
Expenses for defined benefit plans, SEKm	2025	2024
Service cost during current period	13	14
Interest expense	7	6
Recognized in income statement	20	20

Pension expense recognized in the following lines in income statement

	Group	
SEKm	2025	2024
Selling expenses	13	14
Financial expenses	7	6
Total	20	20

Defined contribution pension plans

In Sweden, the Group has defined contribution pension plans for employees that are entirely funded by the companies.

Abroad, there are defined contribution plans that are partly funded by the subsidiaries and partly covered through contributions paid by employees. Payments to these plans are carried out on a regular basis according to the rules of the respective plan.

	Group		Parent Company	
Defined contribution pension plans, SEKm	2025	2024	2025	2024
Expenses for defined contribution plans	74	58	7	7
Total	74	58	7	7

Note 13

Expenses divided by type of cost

SEKm	Group	
	2025	2024
Changes in inventory of finished products and work in progress	55	146
Raw materials and manufacturing supplies	-4,210	-4,047
Expenses for remuneration of employees	-2,115	-1,839
Depreciation/amortization	-367	-282
Other expenses	-2,151	-1,998
Total expenses for goods sold, sales and administration	-8,789	-8,020

Note 14

Net financial items

	Group		Parent Company	
SEKm	2025	2024	2025	2024
Profit from participations in Group companies	-	-	600	550
Interest income	75	78	179	157
Net exchange rate fluctuations	0	20	0	0
Financial revenue	75	97	779	707
Interest expenses	-221	-156	-150	-102
Other financial expenses	-7	-9	-49	-71
Interest expenses on defined-benefit pension obligations	-7	-6	0	0
Net exchange rate fluctuations	-5	0	0	0
Financial expenses	-240	-172	-199	-173
Net financial items	-166	-75	579	534

Of interest expenses SEK 113m (93) pertained to the category of financial liabilities recognized at amortized cost and SEK 8m (20) pertained to the category of financial liabilities measured at fair value. Interest coupons for financial derivatives are netted, meaning that both receipts and payments are recognized as interest expense.

Note 15

Taxes

Recognized in income statement, SEKm	2025	Group		Parent Company	
		2024	2025	2024	2025
Current tax expense/tax revenue					
Tax expense for the year	-380	-336	-9	-8	
Deferred tax expense/tax revenue					
Deferred tax pertaining to temporary differences and loss carryforwards	20	10	0	0	
Total recognized tax expense (-)/tax revenue (+)	-360	-325	-9	-8	

Effective tax rate reconciliation, SEKm	2025 (%)	Group		
		2025	2024 (%)	2024
Income before taxes		1,474		1,447
Tax according to current tax rates for Parent Company	20.6	304	20.6	298
Impact of other tax rates on foreign subsidiaries	3.7	55	1.0	15
Non-deductible expenses	0.9	13	0.7	9
Non-taxable income	-0.5	-8	-0.6	-9
Increase in loss carryforwards without corresponding capitalization of deferred tax	0.1	2	0.0	0
Utilization of previously non-capitalized loss carryforwards	0.0	0	0.0	0
Tax attributable to previous years	-0.7	-11	0.1	2
Effect of amended tax rates/regulations	0.0	0	0.0	0
Other	0.4	6	0.7	10
Recognized effective tax	24.5	360	22.5	325

The effective tax rate for 2025 amounted to 24.5 percent (22.5).

Effective tax rate reconciliation, SEKm	2025 (%)	Parent Company		
		2025	2024 (%)	2024
Income before taxes		645		587
Tax according to current tax rates for Parent Company	20.6	133	20.6	121
Non-taxable income	-19.2	-124	-19.3	-113
Recognized effective tax	1.4	9	1.3	8

Recognized in statement of comprehensive income

Group, SEKm	2025			2024		
	Before tax	Taxes	After tax	Before tax	Taxes	After tax
Foreign currency translation	-1,333	58	-1,275	373	-4	370
Hedge reserve	11	-2	9	-48	10	-38
Net investment hedge	208	-43	165	35	-7	28
Actuarial gains and losses	7	-2	6	4	-1	4
Other comprehensive income	-1,106	11	-1,095	365	-2	363

Recognized in balance sheet

Deferred tax receivables and liabilities pertain to the following:

Group, SEKm	Deferred tax receivables		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Tangible assets	17	11	-34	-29	-17	-18
Intangible assets	5	9	-262	-274	-257	-265
Inventories	50	58	0	0	50	58
Receivables	2	5	0	0	2	5
Liabilities	71	112	0	-4	71	108
Other	42	19	0	0	42	19
Loss carryforwards	141	145	-	-	141	145
Tax allocation reserves	-	-	-328	-359	-328	-359
Tax receivables/liabilities	329	359	-625	-666	-296	-307

Deferred tax on leases has been netted in the above tables. Gross deferred tax receivables amounted to SEK 66m (50) and deferred tax liabilities amounted to SEK 64m (52).

Changes in deferred tax, net, have been recognized as follows.

SEKm	2025	2024
Deferred tax, net, on January 1	-307	-118
Recognized in profit or loss:	20	10
of which, temporary differences	24	1
of which, loss carryforwards	-4	9
Recognized in other comprehensive income	-6	14
Business combinations	0	-243
Currency effect	-3	30
On December 31	-296	-307

Non-recognized deferred tax receivables

Deductible temporary differences and loss carryforwards for which no deferred tax receivables have been recognized in the balance sheet:

Group, SEKm	2025	2024
Tax deficit	846	668
	846	668

Deferred tax receivables have not been recognized for the tax deficit, since it is unlikely the Group will utilize them for deductions against future taxable gains. All loss carryforwards are due no earlier than 2029 or are unlimited in time.

Global minimum level of taxation

The majority of countries where Thule Group is established have introduced similar rules on minimum taxation. In Sweden, this has been implemented through Law No. SFS 2023:875 on top-up tax. The law comprises an implementation of Council Directive (EU) 2022/2523, which in turn is based on the model rules on minimum taxation and related guidance such as the OECD/G20 Inclusive Framework (IF). Essentially, the rules on minimum taxation entail calculating the effective tax rate in each country where the group is established. An additional amount of tax (a "top-up tax") is collected if the effective tax rate is less than 15 percent, primarily through legislation in the low-tax country and secondly, in the absence of such local rules, in the country in which the parent company is resident. The rules apply for the first time for the income year 2024.

Thule Group has assessed the expected effect of these rules for the income year 2025. The assessment is that the rules on minimum taxation will have no material impact on Thule Group's tax expense for the income year 2025.

Note 16

Earnings per share

	2025	2024
Earnings per share before dilution		
Net income attributable to Parent Company shareholders, SEKm	1,114	1,122
Average number of shares outstanding, thousand	107,838	105,909
Earnings per share before dilution, SEK	10.33	10.59
	2025	2024
Earnings per share after dilution		
Net income attributable to Parent Company shareholders, SEKm	1,114	1,122
Average number of shares outstanding, thousand	107,838	105,909
Earnings per share after dilution, SEK	10.33	10.59

Earnings per share before dilution

The calculation for earnings per share is based on net income attributable to the Parent Company shareholders and on a weighted average number of shares outstanding.

In thousands of shares	2025	2024
Total number of shares issued as of January 1	107,838	105,733
Impact of issues	-	176
	107,838	105,909

Earnings per share after dilution

The calculation for earnings per share after dilution is based on net income attributable to the Parent Company shareholders and on a weighted average number of shares outstanding.

In thousands of shares	2025	2024
Weighted average number of shares	107,838	105,909
Impact of warrants	-	-
	107,838	105,909

Note 17

Intangible assets

Group, SEKm	Goodwill	Brands	Customer relations	Intellectual property rights	Other intangible assets	Total
Accumulated cost						
Opening balance, Jan 1, 2024	4,857	23	-	-	224	5,103
Other investments	-	-	-	-	0	0
Acquisitions	2,329	745	128	381	6	3,589
Divestments	-	-	-	-	-1	-1
Exchange rate differences for the year	230	-28	-5	-14	5	188
Closing balance, Dec 31, 2024	7,417	739	123	367	233	8,879
Opening balance, Jan 1, 2025	7,417	739	123	367	233	8,879
Other investments	58	-	-	-	0	58
Acquisitions	3	-	-	-	-	3
Exchange rate differences for the year	-758	-74	-13	-36	-15	-896
Closing balance, Dec 31, 2025	6,720	665	110	331	220	8,045
Accumulated amortization and impairment						
Opening balance, Jan 1, 2024	0	0	0	0	-216	-216
Divestments	-	-	-	-	1	1
Amortization for the year	-	-	-1	-2	-5	-9
Exchange rate differences for the year	-	-	-	-	-4	-4
Closing balance, Dec 31, 2024	0	0	-1	-2	-225	-228
Opening balance, Jan 1, 2025	0	0	-1	-2	-225	-228
Amortization for the year	-	-	-11	-24	-4	-39
Exchange rate differences for the year	-	-	-	1	15	16
Closing balance, Dec 31, 2025	0	0	-12	-25	-214	-251
Carrying amounts						
As of Jan 1, 2024	4,857	23	-	-	8	4,887
As of Dec 31, 2024	7,417	739	122	365	8	8,651
As of Jan 1, 2025	7,417	739	122	365	8	8,651
As of Dec 31, 2025	6,720	665	98	305	6	7,793

Amortization and impairment are included in the following rows of the income statement

SEKm	2025	2024
Cost of goods sold	1	1
Selling expenses	38	5
Administrative expenses	1	3
Total	39	9

The Group does not have any internally generated intangible assets. The total development expenses for the year amounted to SEK 756m (671).

Impairment testing of goodwill and brands

Goodwill and brands are tested if there is any need for impairment as soon as such indications occur. Furthermore, an annual test is performed regardless of the occurrence of indications. Impairment testing is performed through estimating the recoverable amount and comparing it with the carrying amount.

Impairment testing 2025

In the impairment test, the cash-generating unit's estimated value-in-use constitutes the recoverable amount. The current weighted average cost of capital (WACC), estimated at 9.3 percent (9.3) after tax and 11.2 percent (11.1) before tax, is used in the present value calculation of the value-in-use of goodwill. For the present value calculation of the value-in-use of brand WACCs of 12.9 percent after tax and 18.6 percent before tax are used. The requirement for return on equity is determined according to the Capital Asset Pricing Model and interest for debt/equity ratio reflects a market-based borrowing cost. The estimates that form the basis of calculating the value-in-use were based on budgets determined by company management for the coming year and on strategic plans established by the Board for the next three years. The cash flow for the subsequent years has been extrapolated, assuming an annual growth rate of 3 percent (3).

Important variables in forecasting cash flows

Growth rate

Thule Group's growth rate for years 1-3 is based on sales volume growth. These assumptions are based on planned launches of new products, planned price increases, marketing investments and historical experience. The market growth used is expected to follow the general growth rate of each market.

Level of performance

Raw material costs for the larger categories were reviewed. Forecasted payroll expenses are based on expected inflation, a degree of real income growth, planned efficiency enhancements in the Group's production and impacts of planned recruiting. The forecast is also based on the effective handling of the Group's working capital and necessary replacement investments. The recoverable amount exceeds the carrying amounts for goodwill and brands. On analysis of the impairment need for goodwill and brands, the company performed a sensitivity analysis through a +2 percentage point adjustment of the discount rate and a -2 percentage point adjustment of sales growth. The variables were sensitivity tested in combination with each other, and the sensitivity analysis indicated no need for any impairment.

Note 18

Tangible assets

The Group's tangible assets comprise owned and leased assets:

SEKm	Note	2025	2024
Owned tangible assets		2,122	2,112
Right-of-use assets	22	283	227
		2,405	2,339

Group, SEKm	Buildings and land	Plant and machinery	Equipment, tools, fixtures and fittings	Construction in progress	Total
Accumulated cost					
Opening balance, Jan 1, 2024	1,306	1,242	285	167	3,000
Other investments	12	21	16	238	288
Acquisitions	5	31	8	-	44
Divestments and scrapping	-4	-18	-15	0	-36
From in progress	29	168	62	-258	0
Other changes/reclassifications	-1	-	0	-1	-1
Exchange rate differences for the year	46	49	15	6	116
Closing balance, Dec 31, 2024	1,393	1,493	372	152	3,410
Opening balance, Jan 1, 2025	1,393	1,493	372	152	3,410
Other investments	17	29	42	265	353
Divestments and scrapping	-7	-14	-13	0	-34
From in progress	31	73	26	-130	0
Other changes/reclassifications	0	-14	0	14	0
Exchange rate differences for the year	-95	-80	-29	-7	-212
Closing balance, Dec 31, 2025	1,339	1,486	398	292	3,516
Accumulated depreciation and impairment					
Opening balance, Jan 1, 2024	-365	-548	-179	0	-1,093
Divestments and scrapping	4	15	13	-	33
Depreciation for the year	-43	-116	-31	-	-189
Other changes/reclassifications	1	-	0	-	1
Exchange rate differences for the year	-18	-22	-10	-	-50
Closing balance, Dec 31, 2024	-421	-670	-206	0	-1,298
Opening balance, Jan 1, 2025	-421	-670	-206	0	-1,298
Divestments and scrapping	6	13	13	-	33
Depreciation for the year	-41	-132	-45	-	-219
Other changes/reclassifications	0	-	0	-	0
Exchange rate differences for the year	31	42	18	-	90
Closing balance, Dec 31, 2025	-426	-747	-221	0	-1,394
Carrying amounts					
As of Jan 1, 2024	941	693	106	167	1,907
As of Dec 31, 2024	972	823	166	152	2,112
As of Jan 1, 2025	972	823	166	152	2,112
As of Dec 31, 2025	914	739	177	292	2,122

Note 19 Inventories

Group, SEKm	Dec 31, 2025	Dec 31, 2024
Raw materials and consumables	423	495
Products in progress	199	216
Finished goods and goods for resale	1,254	1,444
Total	1,876	2,155
Change in recognized inventory obsolescence	2025	2024
On January 1	301	334
Provision for obsolescence	95	128
Impairment of inventories	-57	-51
Reversal of previous years' reserves	-59	-127
Currency effect	-27	17
On December 31	253	301

Note 20 Accounts receivable

Thule Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for accounts receivable.

The approach also entails an assessment of expected credit losses (ECLs) as opposed to events incurred. When assessment of a customer on an individual basis is not reasonable, an assessment is made using ECLs based on payment history and age analysis of accounts receivables past due.

Based on the above, the loss allowance for accounts receivable as per December 31, 2025 follows in the table below.

Age analysis of provision for doubtful receivables

Group, SEKm	Dec 31, 2025	Dec 31, 2024
Not past due	-1	-2
1–30 days past due	-1	-1
31–60 days past due	-1	-3
More than 60 days past due	-13	-22
Total	-16	-28

Group, SEKm	Dec 31, 2025	Dec 31, 2024
Accounts receivable, gross	728	792
Less provision for doubtful receivables	-16	-28
Accounts receivable, net	713	764

There was no significant concentration of credit exposure on the balance sheet date. The majority of the Group's customers primarily comprise medium-sized customers.

Age analysis of accounts receivable, SEKm	Dec 31, 2025	Dec 31, 2024
Not past due	629	678
1–30 days past due	65	80
31–60 days past due	11	9
More than 60 days past due	23	26
Less provision for doubtful receivables	-16	-28
Total	713	764

Fair value of accounts receivable agrees with the carrying amount. The credit quality of receivables with no provision is considered to be high.

Changes in the provisions for doubtful receivables are as follows

SEKm	2025	2024
On January 1	-28	-21
Provision for doubtful receivables	-7	-19
Receivables written off during the year as uncollectible	3	3
Reversal of previous years' reserves	13	9
Currency effect	4	-1
On December 31	-16	-28

Note 21 Specific disclosures regarding equity

Thousand shares	2025	2024
Issued January 1	107,838	105,733
Issued December 31 – paid	107,838	107,838

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. The Group did not buy back or hold any treasury shares during the fiscal year. The number of shares approved, issued and fully paid as per December 31, 2025 was 107,838,162.

The company has only one class of share. At General Meetings of shareholders, each share carries one vote and each shareholder is entitled to vote for the full number of shares such a shareholder holds in the company. All shares carry equal rights to the company's assets and profits. The quotient value (nominal value) of the share is SEK 0.01118 per share.

Capital management

Under the Board's policy, the Group's financial target is to maintain a financial position that is conducive to maintaining investor, creditor and market confidence and to constitute a stable foundation for continued development of business operations.

The Board seeks to maintain a balance between the higher returns, that may be possible with higher levels of borrowings, and the advantages and security offered by a sound capital structure. The key metric that the company's management and external stakeholders mainly assess with respect to capital structure is the net debt to EBITDA ratio. Thule Group aims to maintain an effective long-term capital structure, defined as the net debt to EBITDA ratio. This key metric is monitored on a regular basis via the internal reporting to management and the Board. Net debt in relation to EBITDA totaled 2.0 (1.8) as per December 31, 2025.

Group Translation reserve

The translation reserve includes all exchange rate differences arising on the translation of the financial statements from foreign operations that have prepared their financial statements in a different currency to the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor (SEK). Furthermore, the translation reserve comprises exchange rate differences arising from the revaluation of liabilities that were recognized as hedging instruments of a net investment in a foreign business.

Hedge reserve

The hedge reserve includes the effective portion of the accumulated net change in fair value of a cash flow hedging instrument attributable to hedge transactions that have not yet occurred.

Parent Company Restricted reserves

Restricted reserves may not be reduced through dividends. Aside from the share capital, the Parent Company has no restricted reserves.

Non-restricted equity

The following reserves, together with net income, comprise non-restricted equity – the amount that is available for shareholder dividends.

Share premium reserve

When shares are issued at a premium, meaning that a higher amount than the quotient value is paid for the share, an amount corresponding to the surplus of the quotient value of the share is recognized in the share premium reserve.

Profit brought forward

Profit brought forward comprises profit brought forward from the preceding year and earnings after deductions for any dividends paid during the year.

Note 22

Leases

The Group's tangible assets comprise owned and leased assets:

SEKm	Note	2025	2024
Owned tangible assets	18	2,122	2,112
Right-of-use assets		283	227
		2,405	2,339

Group, SEKm	Properties	Plant and machinery	Equipment, tools, fixtures and fittings	Total
Accumulated right-of-use assets				
Opening balance, Jan 1, 2024	346	0	140	486
Right-of-use assets acquired for the year	35	2	39	75
Acquisitions	13	-	-	13
Right-of-use assets divested for the year	-36	-1	-42	-79
Exchange rate differences for the year	18	0	4	21
Closing balance, Dec 31, 2024	375	1	140	516
Opening balance, Jan 1, 2025	375	1	140	516
Right-of-use assets acquired for the year	104	0	76	180
Right-of-use assets divested for the year	-26	-1	-57	-83
Exchange rate differences for the year	-36	0	-5	-41
Closing balance, Dec 31, 2025	418	1	154	573

Group, SEKm	Properties	Plant and machinery	Equipment, tools, fixtures and fittings	Total
Accumulated depreciation and impairment				
Opening balance, Jan 1, 2024	-195	0	-75	-271
Right-of-use assets acquired/divested for the year, net	36	0	42	78
Depreciation for the year	-42	0	-42	-84
Exchange rate differences for the year	-9	0	-2	-11
Closing balance, Dec 31, 2024	-211	0	-78	-289
Opening balance, Jan 1, 2025	-211	0	-78	-289
Right-of-use assets acquired/divested for the year, net	41	0	43	84
Depreciation for the year	-65	0	-44	-109
Exchange rate differences for the year	21	0	2	24
Closing balance, Dec 31, 2025	-214	-1	-76	-290
As of Jan 1, 2024	150	0	64	215
As of Dec 31, 2024	164	1	62	227
As of Jan 1, 2025	164	1	62	227
As of Dec 31, 2025	204	1	78	283

The Group leases several types of assets, primarily premises and vehicles, but assets also include machinery and IT equipment to a limited extent. No leases include covenants or other limitations over and above collateral in the leased asset.

Lease liabilities

Group, SEKm	Dec 31, 2025	Dec 31, 2024
Short-term	91	74
Long-term	196	150
Lease liabilities in the balance sheet	287	224

Refer to Note 4 Financial risk management for the maturity analysis of lease liabilities.

Amounts recognized through profit or loss

Group, SEKm	2025	2024
Depreciation and impairment of right-of-use assets	-109	-84
Interest on lease liabilities	-9	-6
Variable lease payments not included in the measurement of the lease liability	-6	-7
Costs for short-term leases	-1	0
Costs for low-value leases, not low-value short-term leases	-1	-1

The total cash flow for leases in 2025 was SEK 121m (109).

Property leases

The Group leases buildings and land for its offices, warehouses and factories. The leases extend for periods of 1-16 years for offices, 1-5 years for warehouses and 1-10 years for factories.

Some leases include lease payments based on changes in a local price index. Accordingly, the Group is to some extent exposed to possible future increases in variable lease payments based on indices or interest that are not included in the lease liability until they enter force. When index- or interest-linked adjustments of lease payments enter force, the lease liability is remeasured and adjusted against the right-of-use asset. Some leases also require the Group to pay fees pertaining to property taxes levied on the lessor. These fees are set each year.

Extension and termination options

Some leases contain extension and termination options that the Group could choose to exercise or allow to expire. When the Group makes an assessment that sufficient financial inducement exists to extend a contract, an assumption is made from the start of the contract that it will be extended if possible. Extension options can only be used by the Group, not by the lessor. It is assumed that the extension option will not be used for contracts where the Group's assessment at the start of the contract was that the extension option held no significant financial incentives. The Group re-examines whether it is reasonably certain that an extension option will be exercised if there is an important event or significant changes in circumstances that are within the Group's control.

The Group's office leases extend for periods of 1-16 years. The majority of these contracts offer extension options, whereby the Group must notify the lessor that the Group intends to exercise an extension option at least 1 year before the contract expires. Other contracts are subject to automatic renewal unless the Group uses a termination option within a stated period prior to the end of the contract. This period varies among the contracts between 3, 6, 9 or 12 months.

The Group's warehouse leases mainly extend for periods of 1-5 years. Following the first period, most contracts can be extended for one or more periods of 1-3 years. Some of the contracts are automatically renewed unless terminated 1-9 months prior to the end date of

the contract, while in other contracts the Group must actively notify the lessor of the choice to exercise an extension option no later than 1 year before the end date of the contract.

For offices and warehouses, in the majority of cases, the Group considers that it is not reasonably certain that the contracts will be renewed beyond the first period. In other words, the lease term is usually assessed as one period and is only extended if or when this assessment changes. The recognized lease liability for these contracts amounted to SEK 113m (80) and SEK 71m (68), respectively.

The Group also has contracts for factory leases. These extend for periods of 1–10 years, with options for the Group to extend for further periods. For the majority of factory leases, the Group's assessment is that it is reasonably certain that further periods will be used. The recognized lease liability for these contracts amounted to SEK 27m (13).

Over the year, lease liabilities increased SEK 50m as a result of new contracts and utilizing options that were not previously included in the lease liability. Significant changes could arise in the future if the lease term of the Group's material property leases should be subjected to retesting.

Other leases

The Group also leases plant and machinery as well as other technical installations and equipment, tools, fixtures and fittings. These categories mainly comprise vehicles, machinery and IT equipment with respective lease periods of 1–5, 1–3 and 1–6 years. While residual value guarantees and extension options arise, these are of limited and non-material scope.

Payments for short-term leases of equipment and vehicles, and all low-value leases, are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value leases include IT equipment, small forklifts and other small pieces of equipment.

Note 23 Interest-bearing liabilities

Long-term interest-bearing liabilities, SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Long-term liabilities to credit institutions	3,970	4,143	3,970	4,143
Leases	196	150	-	-
Long-term derivative liabilities	4	7	-	-
Total	4,170	4,301	3,970	4,143

Short-term interest-bearing liabilities, SEKm

Short-term liabilities to credit institutions	0	1	-	-
Overdraft facilities	0	0	-	-
Leases	91	74	-	-
Short-term derivative liabilities	13	2	-	-
Total	104	77	0	0

Term structure of liabilities, SEKm

Overdraft facilities	0	0	-	-
1 year	104	77	-	-
2–3 years	2,467	2,562	2,349	2,491
4–5 years	1,677	1,688	1,621	1,652
More than 5 years	26	50	-	-
Total	4,274	4,377	3,970	4,143

Note 24 Accrued expenses and deferred income

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Employee-related expenses	242	245	12	25
Bonuses to customers	115	122	-	-
Other items	165	258	3	72
Total	523	625	15	97

Note 25 Provisions

SEKm	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Restructuring expenses	10	0	-	-
Guarantee commitments	60	65	-	-
Other provisions	35	13	-	-
Total	106	78	-	-

SEKm	Restructuring expenses	Other provisions	Guarantee commitments
Carrying amount at beginning of year	0	13	65
New provisions	31	33	32
Amounts utilized during the period	-19	-11	-33
Acquisitions	-	-	-
Currency effect	-2	0	-5
Carrying amount at end of period	10	35	60

Note 26

Cash flow statement

SEKm	Group		Parent Company	
	2025	2024	2025	2024
Interest paid net	-165	-122	-21	-17
Adjustments for items not included in cash flow				
Anticipated dividends from subsidiaries	-	-	-600	-550
Depreciation/amortization and impairment of assets	341	283	-	-
Capital gain/loss from divestment of operations/shares/equipment	1	2	-	-
Unrealized and other financial items	-138	-1	-	-
Total	204	282	-600	-550

Reconciliation of liabilities attributable to financing activity

SEKm	Opening balance, Jan 1, 2025	Cash flows	Concluded agreements entered into, net	Financial		Exchange rate differences	Closing balance Dec 31, 2025
				costs	Acquisitions		
Liabilities to credit institutions	4,144	25	-	7	-	-206	3,970
Leases	224	-104	189	-	-	-22	287
Derivative liabilities	10	-	-	-	-	7	17
Total according to balance sheet	4,377	-79	189	7	-	-221	4,274

Acquisition of subsidiaries and other business units

SEKm	2025	2024
Acquisition of subsidiaries and other business units		
Acquired assets and liabilities		
Intangible assets	3	3,589
Tangible assets	-	57
Inventories	15	270
Short-term receivables	-	116
Cash and cash equivalents	-	51
Total assets	18	4,083
Short-term liabilities	-	877
Total liabilities	-	877
Purchase consideration	18	3,206
Non-cash items	-	-761
Refinancing of liabilities	-	443
Less: Cash and cash equivalents	-	-51
Repaid purchase consideration for Quad Lock	-31	-
Impact on cash and cash equivalents	-13	2,837

Cash and cash equivalents

SEKm	Group		Parent Company	
	2025	2024	2025	2024
The following sub-components are included in cash and cash equivalents:				
Cash and bank balances	218	131	-	-
Short-term investments, equal to cash and cash equivalents	-	274	-	-
Total according to balance sheet	218	405	0	0

Note 27

Appropriations

Parent Company, SEKm	2025	2024
Group contribution received	93	90
Total	93	90

Note 28

Participations in subsidiaries

Parent Company, SEKm	Dec 31, 2025	Dec 31, 2024
Opening cost	1,757	1,000
Shareholder contributions	0	757
Closing accrued cost	1,757	1,757
Closing carrying amount of direct holdings of participations in subsidiaries	1,757	1,757

Name	Corp. Reg. No.	Registered office	Share of equity, %
Thule AB	556770-6329	Malmö	100
Thule Holding AB	556662-7138	Malmö	100
Thule Holdco Pty Ltd		South Yarra	100
Thule Bidco Pty Ltd		South Yarra	100
Key Topco Pty Ltd		South Yarra	100
Key Holdco Pty Ltd		South Yarra	100
Key Midco Pty Ltd		South Yarra	100
Key Bidco Pty Ltd		South Yarra	100
Quad Lock Pty Ltd		South Yarra	100
Annex Products Pty Ltd		South Yarra	100
Thule Outdoor Australia Pty Ltd		South Yarra	100
Quad Lock Singapore Pte Ltd		Singapore	100
Thule Towing Systems AB	556259-0298	Malmö	100
Thule NV		Menen	100
Thule Organization Solutions Asia Pacific Ltd.		Hong Kong	100
Thule Outdoor Products (Shanghai) Co., Ltd		Shanghai	100
Thule Organization Solutions S.A.		Louvain-La-Neuve	100
Thule Organization Solutions S.A.R.L.		Rosny-Sous-Bois	100
Thule Organization Solutions B.V.		Utrecht	100
Thule Finans AB	556043-6858	Malmö	100
Thule Sp.zo.o.		Huta	100
Thule Japan KK		Tokyo	100
Thule S.r.o.		Prague	100
Thule Sweden AB	556076-3970	Gnosjö	100
Thule Brasil Comercial e importadora Ltda.		São Paulo	100
Thule IP AB	556578-1282	Malmö	100
Thule Merchandizing AB	556849-4016	Malmö	100
Thule Brasil Distribuidora Ltda		São Paulo	100
Thule Sport Rack Beheer B.V.		Staphorst	100
Thule Canada Holding LLC		Wilmington, Delaware	100
Thule Canada Inc.		Granby	100
Thule Holding ApS		Copenhagen	100
Brink Nordisk Holdings ApS		Copenhagen	100
Thule Inc.		Seymour	100
Thule Holding Ltd.		Haverhill	100
Thule Outdoor Ltd.		Haverhill	100
Thule Deutschland Holding AB	556662-7419	Malmö	100
Thule GmbH		Neumarkt	100

Note 29

Pledged assets

There are no pledged assets in the Group.

Note 30

Contingent liabilities

Group, SEKm	Dec 31, 2025	Dec 31, 2024
Bank guarantees	26	29
Pension liability, PRI	3	3
Other guarantee commitments	34	40
Total contingent liabilities	62	72

Note 31

Events after the balance sheet date

On February 27, 2026, the base prospectus was approved by and registered with Finansinspektionen (Swedish Financial Supervisory Authority) for Thule Group's medium term note (MTN) program with a SEK 5,000m framework (or the equivalent amount in EUR) to enable issuance of unsecured bonds with a maturity of at least one year and a nominal amount of at least EUR 100,000 (or the equivalent amount in SEK). No other significant events have occurred after the balance sheet date.

Note 32

Related-party transactions

All of the Group companies presented in Note 28 are considered to be related parties. Transactions take place between Thule Group companies concerning deliveries of goods and services, and the provision of financial and intangible services. Market terms and pricing are applied to all transactions. All intra-Group transactions are eliminated. The Parent Company's transactions with subsidiaries comprise the transactions presented below.

Receivables from and liabilities to subsidiaries, SEKm	Parent Company	
	Dec 31, 2025	Dec 31, 2024
Long-term interest-bearing receivables	5,585	5,759
Short-term interest-bearing receivables	695	745
Long-term interest-bearing liabilities	-	-
Short-term interest-bearing liabilities	-2,234	-1,928
Total	4,045	4,576

Thule Group AB issued warrants as part of an incentive program for management. Warrants have been issued to and subscribed for by Thule Group AB's subsidiary, Thule AB.

For information regarding remuneration and benefits paid to executive management and the Board, refer to Notes 11 and 12.

Assurance

The income statements and balance sheets will be presented to the Annual General Meeting on May 11, 2026 for adoption. The annual report was prepared on April 14, 2026.

The Board of Directors and President affirm that this Annual Report was prepared in accordance with generally accepted accounting policies in Sweden and that the consolidated financial statements were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and the Council issued on July 19, 2002 on the application of international accounting standards. The Annual Report and consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Board of Directors' Report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed. The sustainability statement was prepared in accordance with the European Sustainability Reporting Standards (ESRS) in accordance with the Annual Accounts Act and the EU Taxonomy Regulation Article 8.

Malmö, April 14, 2026

Hans Eckerström
Chairman of the Board

Sandra Finér
Board member

Paul Gustavsson
Board member

Anders Jensen
Board member

Sarah McPhee
Board member

Johan Westman
Board member

Helene Willberg
Board member

Mattias Ankarberg
CEO & President

Our auditor's report and our limited assurance
report of the statutory sustainability statement
were issued on April 14, 2026

Sofia Götmar-Blomstedt
Authorized Public Accountant
Auditor in Charge

Öhrlings PricewaterhouseCoopers AB

Neda Feher
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Thule Group AB (publ), corporate identity number 556770-6311

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Thule Group AB (publ) for the year 2025 except for the corporate governance statement and the statutory sustainability statement on pages 52–58 and 59–143, respectively. The annual accounts and consolidated accounts of the company are included on pages 43–143 and 146–178 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate

governance statement and the statutory sustainability statement on pages 52–58 and 59–143, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company and the Group's Audit and Sustainability Committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based

on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Goodwill and Intangible Assets with Indefinite Useful Lives Goodwill and intangible assets with indefinite useful lives (trademarks) constitute a significant part of Thule Group's balance sheet and amounted to SEK 7,385 million as of December 31, 2025.</p> <p>The reported value of goodwill and trademark has been subject to impairment tests that involve both complexity and significant elements of judgment. These tests imply that the Group is required to undertake future assessments regarding both the operation's internal and external premises and plans. Examples of such estimations include future cash flows, which amongst other things, requires assumptions on future product launches, price increases and marketing activities.</p> <p>In Note 1, section Impairments and Note 17 outlines how the group has made its assessment, as well as an explanation of key assumptions regarding terminal growth rate, cost of capital (WACC), and sensitivity analyses.</p>	<p>In our audit, we have focused on assessing whether there is a risk of impairment of goodwill or trademarks. We have reconciled key assumptions against the company's budget and strategic plan, which also includes evaluating management's assumptions and judgments. This has been done through an analysis of how well assumptions from previous years have been achieved, as well as challenging assumptions related to the areas with the greatest impact on the impairment assessment, such as growth, profit margins, and cost of capital (WACC).</p> <p>We have also performed our own sensitivity analysis to test the safety margins of the cash-generating unit and the earnings from the trademark, and based on these tests, assessed the risk that an impairment should arise. As part of our audit, we have also evaluated the calculation model used by management. Furthermore, we have assessed the accuracy of the disclosures presented in the annual report.</p>

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated

accounts and is found on pages 1–42 and 182–188, and the statutory sustainability statement on pages 59–143. The other information also consists of the Remuneration Report which we received before the issuance of this audit opinion and which has been published on the company's website before the publication of this document. This information, in addition to the sustainability statement and our statement regarding this report, do not constitute a part of the annual report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into

account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that

are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit and Sustainability Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Thule Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this

includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Thule Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Thule Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 52-58 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's

examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Thule Group AB (publ) by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 26 April 2017.

Malmö, the 14 April 2026

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.

Other information



Ten-year overview

	2025	2024	2023	2022	2021	2020	2019	2018	2017 ¹	2016 ¹
Results and key figures										
Net sales, SEKm	10,429	9,541	9,132	10,138	10,386	7,828	7,038	6,484	5,872	5,304
Net sales growth, %	9.3	4.5	-9.9	-2.4	32.7	11.2	8.5	10.4	10.7	5.7
Net sales growth, currency-adjusted, %	14.1	4.7	-15.2	-9.7	37.7	13.1	3.9	6.0	9.5	5.2
Net sales organic growth, currency-adjusted, %	-1.3	3.5	-15.2	-9.7	37.7	13.1	2.9	6.0	8.8	5.2
Gross income, SEKm	4,794	4,074	3,737	3,859	4,160	3,230	2,829	2,626	2,416	2,194
Operating margin, %	46.0	42.7	40.9	38.1	40.1	41.3	40.2	40.5	41.2	41.4
EBITDA, SEKm	2,007	1,804	1,763	1,906	2,493	1,737	1,334	1,238	1,136	1,000
Adjusted operating income, SEKm	1,671	1,622	-	-	-	-	1,245	-	-	-
Adjusted operating margin, %	16.0	17.0	-	-	-	-	17.7	-	-	-
Operating income (EBIT), SEKm	1,640	1,522	1,505	1,706	2,340	1,591	1,195	1,163	1,067	922
Operating margin, %	15.7	15.9	16.5	16.8	22.5	20.3	17.0	17.9	18.2	17.4
Net income, SEKm	1,114	1,122	1,099	1,275	1,790	1,166	883	837	690	653
Financial position and key figures										
Total assets, SEKm	13,742	14,957	10,966	11,679	10,192	8,448	8,285	7,697	7,285	7,883
Equity, SEKm	7,228	8,095	6,849	6,553	5,815	5,253	4,330	4,012	3,467	3,826
Net debt, SEKm	4,030	3,961	2,006	2,868	1,467	384	2,119	1,974	1,719	1,704
Leverage ratio, pro forma	-	1.8	-	-	-	-	-	-	-	-
Leverage ratio	2.0	2.2	1.1	1.5	0.6	0.2	1.5	1.6	1.5	1.6
Equity ratio, %	52.6	54.1	62.5	56.1	57.1	62.2	52.3	52.1	47.6	48.5
Cash flow										
Cash flow from operating activities, SEKm	1,132	2,310	1,850	616	1,128	1,614	1,030	606	972	878
Investments excl. business acquisitions, SEKm	348	264	251	444	507	173	161	179	144	132
Other Key figures										
Weighted average number of shares, million	107.8	105.9	105.2	104.6	104.6	103.8	103.2	103.0	101.9	101.0
Earnings per share before dilution, SEK	10.33	10.59	10.45	12.19	17.12	11.23	8.56	8.13	6.77	6.46
Ordinary dividend as percentage of earnings per share, %	80	78	91	75	76	71	-	86	87	51
Ordinary dividend as percentage of net income, %	80	80	91	75	76	72	-	86	87	51
Extraordinary dividend as percentage of net income, %	-	-	-	-	-	67	-	-	-	113
Dividend as a percentage of earnings per share for the year after adjustment for transaction costs pertaining to the acquisition of Quad Lock, %	-	75	-	-	-	-	-	-	-	-
Average number of employees	3,038	2,808	2,559	2,799	3,303	2,669	2,422	2,356	2,119	1,991

1) Pertains to continuing operations

Quarterly overview

	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Results and key figures												
Net sales, SEKm	1,835	2,528	3,403	2,662	1,678	2,344	3,099	2,420	1,566	2,311	3,029	2,226
Net sales growth, %	9.4	7.9	9.8	10.0	7.2	1.4	2.3	8.7	-5.2	8.0	-8.6	-26.6
Net sales growth, currency-adjusted, %	19.9	13.0	15.8	9.7	6.2	4.5	1.6	8.0	-5.6	0.8	-15.1	-31.4
Net sales organic growth, currency-adjusted, %	0.0	-4.0	1.5	-2.9	-0.6	4.4	1.6	8.0	-5.6	0.8	-15.1	-31.4
Gross income, SEKm	825	1,202	1,575	1,192	698	1,006	1,375	996	583	918	1,320	916
Operating margin, %	44.9	47.5	46.3	44.8	41.6	42.9	44.4	41.2	37.2	39.7	43.6	41.2
EBITDA, SEKm	174	543	800	491	33	490	802	479	119	427	776	441
Adjusted operating income, SEKm	-	-	734	-	65	-	-	-	-	-	-	-
Adjusted operating margin, %	-	-	21.6	-	3.8	-	-	-	-	-	-	-
Operating income (EBIT), SEKm	83	453	703	401	-35	413	732	412	53	359	711	382
Operating margin, %	4.5	17.9	20.6	15.1	-2.1	17.6	23.6	17.0	3.4	15.5	23.5	17.2
Net income, SEKm	21	314	512	266	-37	300	559	300	24	262	539	275
Financial position and key figures												
Total assets, SEKm	13,742	14,478	14,726	14,843	14,957	11,574	12,022	11,881	10,966	12,256	12,740	12,006
Equity, SEKm	7,228	7,319	7,055	7,642	8,095	7,115	7,043	7,531	6,849	7,274	7,118	6,842
Net debt, SEKm	4,030	3,574	4,074	4,146	3,961	869	1,753	2,030	2,006	1,773	2,614	2,964
Leverage ratio, pro forma	-	1.8	2.0	1.9	1.8	-	-	-	-	-	-	-
Leverage ratio	2.0	1.9	2.2	2.3	2.2	0.5	1.0	1.1	1.1	1.0	1.7	1.8
Equity ratio, %	52.6	50.6	47.9	51.5	54.1	61.5	58.6	63.4	62.5	59.3	55.9	57.0
Cash flow												
Cash flow from operating activities, SEKm	54	668	744	-334	386	955	879	89	276	838	718	19
Investments excl. business acquisitions, SEKm	-109	-140	-58	-40	-80	-34	-117	-32	-85	-59	-48	-59

Financial definitions

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

(Earnings before interest and taxes) Income before net financial items and taxes.

EBITDA – Operating income before depreciation/amortization/impairment

(Earnings before interest, taxes, depreciation and amortization) 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 (comparability items).

Adjusted operating margin

Adjusted operating income as a percentage of net sales.

Adjusted EBITDA – 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 costs pertaining to the North American operations in the second quarter of 2025 (comparability items).

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 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 as if the company had been part of the Group for the last 12 months.

Equity ratio

Equity as a percentage of total assets.

Alternative performance measures

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.

	2025	2024
Organic growth, currency-adjusted		
Change in net sales, %	9.3	4.5
Exchange rate fluctuations, %	4.8	0.2
Net sales, currency-adjusted growth, %	14.1	4.7
Structural changes, %	-15.4	-1.2
Organic growth, %	-1.3	3.5
Adjusted operating income (adjusted EBIT)		
Operating income (EBIT), SEKm	1,640	1,522
Comparability items (see definitions), SEKm	31	100
Adjusted operating income, SEKm	1,671	1,622
Adjusted EBITDA		
Adjusted operating income (adjusted EBIT), SEKm	1,671	1,622
Add back of depreciation/amortization and impairment, SEKm	367	282
Adjusted EBITDA, SEKm	2,038	1,904
EBITDA		
Operating income (EBIT), SEKm	1,640	1,522
Add back of depreciation/amortization and impairment, SEKm	367	282
EBITDA, SEKm	2,007	1,804

	2025	2024
Net debt		
Long-term interest-bearing liabilities, gross, SEKm	4,187	4,315
Derivative liabilities, long-term, SEKm	4	7
Short-term interest-bearing liabilities, SEKm	91	75
Derivative liabilities, short-term, SEKm	13	2
Capitalized financing costs, SEKm	-21	-21
Accrued interest, SEKm	0	2
Gross debt, SEKm	4,274	4,380
Derivative assets, SEKm	-27	-15
Cash and cash equivalents, SEKm	-218	-405
Net debt, SEKm	4,030	3,961
Leverage ratio		
Net debt, SEKm	4,030	3,961
EBITDA, SEKm	2,007	1,804
Leverage ratio	2.0	2.2
Leverage ratio, pro forma		
Net debt, SEKm	4,030	3,961
EBITDA, pro forma, SEKm	2,007	2,169
Leverage ratio, pro forma	2.0	1.8
Equity ratio		
Equity, SEKm	7,228	8,095
Total assets, SEKm	13,742	14,957
Equity ratio, %	52.6	54.1

The share and shareholders

In 2025, the value of the Thule decreased 29.8 percent compared with the OMXS30, which was up 16.1 percent, and the OMXSPI, up 9.5 percent. For the five-year period starting in 2021, the company's total return was negative 6.1 percent compared with the OMXS30GI at up 78.0 percent.

Thule Group's share has been listed on Nasdaq Stockholm since November 26, 2014. As of December 31, 2025, Thule Group had 30,369 (26,443) shareholders, of whom 362 (90.1 percent of shares) were financial and institutional investors and 24,514 (24,834), representing 6.5 percent (4.5) of shares, were private Swedish individuals. Foreign owners accounted for 37.4 percent (49.4) of the votes and capital. The ten largest owners represented 53.8 percent (46.7) of the votes and capital.

The highest price paid during the period between January 1 and December 31, 2025 was SEK 383.00 (367.00) and the lowest price paid was SEK 218.40 (245.50). On December 31, 2025, Thule's share capital amounted to SEK 1,205,237.17. The number of common shares was 107,838,162. According to the Articles of Association, share capital may not amount to less than SEK 500,000 or more than SEK 2,000,000, divided between a minimum of 44,737,320 and a maximum of 178,949,280 shares.

Thule's Articles of Association contain a central securities depository clause and the company's shares are registered with Euroclear Sweden AB, which means that Euroclear Sweden AB administers the company's share register. All shares carry equal rights to the company's profits and shares of surpluses in the event of liquidation.

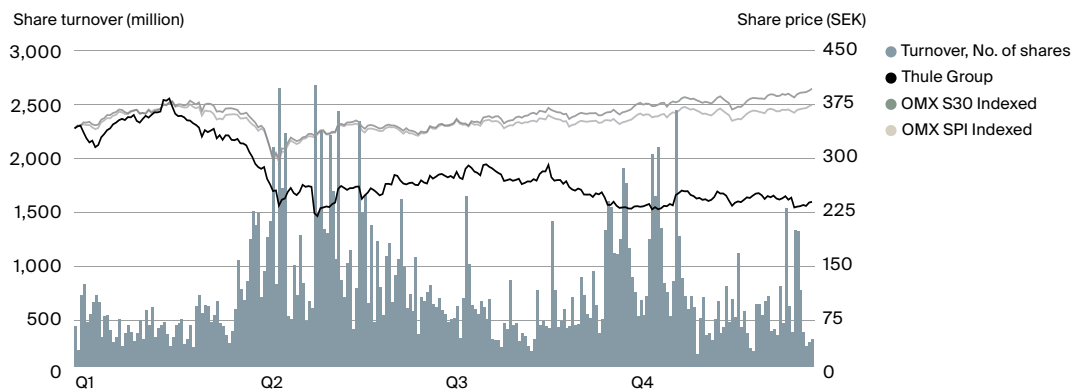
10 largest owners

	No. of shares	Capital and votes, %
AMF Pension & Fonder	13,987,071	13.0
Handelsbanken Fonder	9,261,999	8.6
Swedbank Robur Fonder	6,689,130	6.2
Alecta Tjänstepension	5,700,000	5.3
Vanguard	4,783,678	4.4
Carnegie Fonder	4,135,900	3.8
Nordea Funds	4,018,185	3.7
SEB Funds	3,640,773	3.4
ODIN Fonder	3,522,024	3.3
Folksam	2,375,471	2.2
Ten largest owners	58,035,648	53.8
Other	49,802,514	46.2
Total	107,838,162	100.00

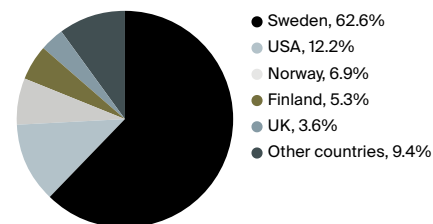
Share turnover in the largest marketplaces

	No. of shares	Share, %
Cboe	6,964,517	56.3
Nasdaq	3,830,787	30.9
London Stock Exchange	653,444	5.3
Aquis Stock Exchange	443,238	3.6
ITG Posit	161,322	1.3
Sigma x	117,949	1.0
Liquidnet EU Limited Equity MTF	110,585	0.9
Instinet Blockmatch Europe	59,723	0.5
Other markets	38,170	0.3
Total	12,379,735	100.00

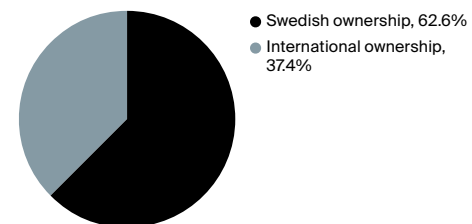
Share turnover and share price 2025



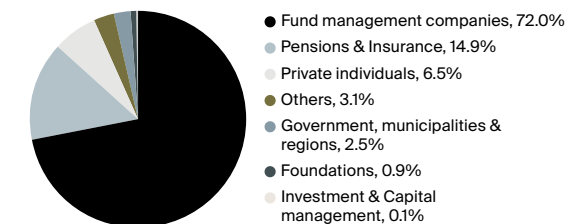
Owner breakdown, countries in capital, %



Share of votes and capital, Swedish and international owners, %



Share of votes and capital, %



Information to shareholders

The Annual General Meeting (AGM) of Thule Group AB (publ) will be held on May 11, 2026. Information about the resolutions passed by the General Meeting will be published in the customary General Meeting press release after the General Meeting.

Right to attend the General Meeting

Shareholders who wish to attend the Annual General Meeting must:

- be recorded in the share register prepared by Euroclear Sweden AB (the Swedish Central Securities Depository) on April 30, 2026; and
- notify the company if they intend to attend in person at the Meeting venue or notify participation by casting their postal vote not later than May 5, 2026.

To be entitled to participate in the General Meeting, shareholders with nominee-registered shares must – in addition to submitting a notice to attend the General Meeting – request to be temporarily included in the share register prepared by Euroclear. Voting rights registered by nominees no later than April 30, 2026, will be taken into consideration when producing the share register.

Voting by mail

The Board of Directors has resolved that

shareholders must be able to exercise their voting rights through postal votes pursuant to the provisions of the Articles of Association. A special form is to be used for postal voting.

The postal voting form is available on the Group's website: www.thulegroup.com.

Completed and signed postal voting forms can be sent by mail to the address:

Thule Group AB (publ)
Annual General Meeting 2026
c/o Euroclear Sweden
Box 191, SE-101 23 Stockholm

or by e-mail to generalmeetingservice@euroclear.com. The completed forms must be delivered to Euroclear no later than May 5, 2026, preferably before 4.00 p.m.

Shareholders who are natural persons can also submit their postal votes electronically by using BankID authentication at Euroclear Sweden AB's website: <https://www.euroclear.com/sweden/generalmeetings/>

Such electronic votes must be submitted no later than May 5, 2026. Shareholders may not enclose any special instructions or terms and

conditions with their postal votes. The entire postal vote will be rendered invalid should this be the case.

Additional instructions and terms and conditions are provided on the postal voting form and are available at <https://www.euroclear.com/sweden/generalmeetings/>

Power of attorney

In the event that a shareholder is postal voting through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form.

A Form of Proxy can be provided on request and is also available at the Group's website: www.thulegroup.com. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form.

Entitlement of shareholder to disclosures

The Board of Directors and the CEO shall, if a shareholder should so request and if the Board of Directors deems that this can be undertaken without causing material damage to the company, disclose information at the General Meeting about circumstances that could impact the assessment of an item of business on the agenda, circumstances that could impact the assessment of the financial

position of the company or its subsidiaries, and the company's relationship to other Group companies.

IR Contact

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ir@thule.com

Financial calendar

2026

Interim report January to March	April 29
Annual General Meeting	May 11
Interim report April to June	July 20
Interim report July to September	October 23

2027

Year-end report	February 10
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SWEDEN



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