

# Interim Report

First Quarter

January – March 2026

# Q1



# Interim report, first quarter 2026

## A good start to the year with organic growth and increased profitability

- Net sales for the quarter amounted to SEK 2,573m (2,662), corresponding to a decrease of 3.4 percent, of which 7.3 percent is from exchange rate fluctuations. Organically, sales increased by 3.9 percent.
- In Region Europe, organic sales increased by 5.2 percent. In Region North America, organic sales remained unchanged, while in the Region Rest of the world, sales increased organically by 2.2 percent.
- The fastest-growing product category was Active with Kids & Dogs, where organic sales increased by 10.9 percent.
- The gross margin for the quarter was 44.8 percent (44.8).
- Operating profit for the quarter amounted to SEK 424m (401), corresponding to a margin of 16.5 percent (15.1).
- Net profit for the quarter amounted to SEK 293m (266).
- Earnings per share before dilution amounted to SEK 2.71 (2.46).
- Cash flow from operating activities was SEK 25m (-334) during the quarter.

# Q1

	Jan-Mar 2026	Jan-Mar 2025	Change %	Last 12 months	Full year 2025	Change %
Net sales, SEKm	2,573	2,662	-3.4	10,339	10,429	-0.9
Operating income (EBIT) SEKm	424	401	5.5	1,662	1,640	1.3
Operating margin, %	16.5	15.1	9.2	16.1	15.7	2.4
Adjusted operating income, SEKm <sup>1</sup>	-	-	n.a	1,693	1,671	1.3
Adjusted operating margin, %	-	-	n.a	16.4	16.0	2.4
Net income, SEKm	293	266	10.2	1,141	1,114	2.4
Earnings per share, SEK	2.71	2.46	10.2	-	10.33	n.a
Cash flow from operating activities, SEKm	25	-334	107.5	-	1,132	n.a

Organic growth:

# 3.9%

Operating margin:

# 16.5%

<sup>1</sup> Adjusted operating income. Operating income has been adjusted by SEK 31m in connection with the restructuring of the North American operations during the second quarter of 2025.

## CEO Statement

### A good start to the year

**In the first quarter, both organic sales and profitability increased in a market that remains challenging. This positive trend is driven by our focus on building Champion categories and implementing efficiency improvements.**

In the first quarter, organic sales increased by 4 percent. Sales reported in Swedish kronor decreased due to negative currency effects. The market remained challenging overall, particularly in North America. At the same time, the market for RV products continued to recover. In the first quarter, organic growth was highest in the Active with Kids & Dogs product area, where investments in recent years in dog transportation and child car seats have both contributed significantly. Sales from RV Products also showed good growth. Organic sales increased by 5 percent in Europe and remained unchanged in North America. The trend in North America continued to improve quarter by quarter.

The EBIT margin increased to 16.5 percent (15.1). The gross margin remained unchanged and overhead costs decreased, primarily due to lower product development costs, but also lower administrative costs.

In the area of sustainability, we continue to find ways to reduce emissions from our products. Through active design choices we have, for example, reduced emissions by 53 percent for the new bike carrier Thule VeloLite, compared to the equivalent previous product version.

#### **Focus on Champion categories drive growth**

New Thule products are driving growth, and we are launching many new products this year as well. Going forward, our launches will focus on building so-called Champions

categories. Champions are product categories where Thule is the clear market leader and where we have the ability to out-innovate our competitors. We currently have six Champions, and our top priority is to grow them through product development.

In the first quarter, we continued to strengthen our largest product area, Sport & Cargo Carriers, where we have three Champion categories. We launched two new products at lower price points, and both the new Thule Pulse roof box and the Thule VeloLite bike carrier are off to a good start. Even if our sales are primarily in the premium segment, these products enable more consumers to use Thule products. Growth in RV Products was aided by the market's recovery. Our long-term focus on product development has also made a difference, and a large part of Thule's growth came from new products launched over the past two years. In the Bags & Mounts product area, our Champion for performance phone mounts, which came with the acquisition of Quad Lock, continued to grow well.

In addition to growing existing Champions, we are building new ones. The goal is to increase from the current six to ten by 2035. We currently have three promising candidates that fit the profile for Champion categories but are still small: all-terrain and jogging strollers, dog transportation products, and child car seats. All three continued to grow rapidly in the first quarter, and organic growth for the Active with Kids & Dogs product area, which includes these three categories, was 11 percent. Growth in our three Champions candidates therefore made a significant contribution to total organic growth.

We are also proud of the recognition we received for our product design earlier this year, having been rewarded with 8 iF Design Awards and 14 Red Dot Design Awards.



Mattias Ankarberg, President and CEO

### North America continues to improve

Over the past year, we have implemented several changes in North America to focus our growth initiatives, streamline the organization, and counter the impact of increased tariffs. North America as a region has received greater focus, both in terms of product development and sales. The recently launched Thule Xscape, our easy-to-install rack system for pickup trucks, has gotten off to a good start, and in the first quarter we launched Thule Vero, a premium bike carrier for heavier bikes, specifically developed for the North American market. Although the North American market remains clearly challenging, our measures are having a positive effect. Organic sales remained unchanged in the first quarter, and since the measures implemented last year, the trend has been moving in the right direction each quarter.

### Efficiency improvements drive profitability

Efficiency improvements are crucial to achieving our profitability target. We implemented several initiatives last year, and this work continued in the first quarter. With our Champions categories as our highest priority, we are more focused in our investments in product development. This means we are increasing our investment in Champions while reducing total product development costs, which had an effect already in the first quarter's financial results.

We are also well-positioned to increase profitability through economies of scale. As we grow we can, for example, better utilize the available production capacity that we have in our factories.

### Continued focus on Champions and efficiency gains

The market remains impacted by cautious consumers and retailers. At the same time, the work to build a larger, more profitable Thule continues at a high pace.

The top priority for 2026 is to grow Champions categories through product development, and we are launching several new products in the second quarter. For example, we are introducing Thule Epos ParkSecure, which means that our best bike carrier is now available with parking sensors to help when parking, and to protect both the car and the expensive bikes that are often transported behind it. We also continue to build our Champions candidates, and in the second quarter, we will begin launching our innovative connected car seats.

We also continue to drive efficiency improvements. We are creating technology platforms to optimize manufacturing costs, making more focused investments in product development, and automating our warehouse in Poland. As an example, we will scale up the manufacturing of in-sourced components for bike carriers in the second quarter to increase capacity utilization in our factories.

Thule is well positioned regardless of the market situation. We have clear priorities to drive growth and profitability, our financial position enables long-term investments, and more and more people want to live active lives, giving us a tailwind over time. We are now entering the peak season, with high activity in our factories, warehouses, sales and marketing organizations, and across the entire company. We have a clear plan, and I am very much looking forward to the rest of 2026!

Mattias Ankarberg  
President and CEO

### Long-term financial goals

Annual organic growth of 7 percent or higher.

EBIT margin of 20 percent.

Dividend corresponding to at least 75 percent of net profit.

### Champions:

Champions are product categories where Thule is the market leader in a niche market, with the ability to out-innovate the competition.

#### Current Champions:

Roof racks, roof boxes, bike carriers, multisport and bike trailers, awnings (for RVs), performance phone mounts.

#### Candidates for future Champions:

All-terrain and jogging strollers, dog transportation, child car seats.

**The goal is to increase from the current 6 Champions to 10 Champions by 2035.**

## Financial overview

	Jan-Mar 2026	Jan-Mar 2025	Change %
Net sales, SEKm	2,573	2,662	-3.4
Gross margin, %	44.8	44.8	0.0
Operating income (EBIT) SEKm	424	401	5.5
Operating margin, %	16.5	15.1	9.2
Net income, SEKm	293	266	10.2
Earnings per share, SEK	2.71	2.46	10.2
Cash flow from operating activities, SEKm	25	-334	107.5

	Jan-Mar 2026
Change in net sales	
Organic growth	3.9%
Acquisitions	0.0%
Changes in exchange rates	-7.3%
Total	-3.4%

## Trend for the first quarter

### Net sales

Net sales for the first quarter of 2026 amounted to SEK 2,573m (2,662), corresponding to a decrease of 3.4 percent, of which 7.3 percent is attributable to changes in exchange rates. Organic sales increased by 3.9 percent.

Net sales for Region Europe amounted to SEK 1,890m (1,892) in the first quarter, a decrease of 0.1 percent. Organically, sales increased by 5.2 percent. For Region North America, net sales amounted to SEK 479m (555), a decrease of 13.8 percent. Organically, sales decreased by 0.2 percent. In Region Rest of the World, revenue amounted to SEK 204m (215), a decrease of 4.9 percent. Organically, revenue increased by 2.2 percent.

### Gross income

Gross income for the quarter amounted to SEK 1,154m (1,192), corresponding to a gross margin of 44.8 percent (44.8). The gross margin benefited from price/mix and enhanced operational efficiencies, while higher material costs and tariffs impacted negatively.

### Operating income

Operating income amounted to SEK 424m (401), corresponding to a margin of 16.5 percent (15.1). Operating income was positively impacted by organic growth, an unchanged gross margin, and lower selling and administrative expenses, especially lower product development expenses but also administration costs. Depreciation and amortization amounted to SEK 86m (89).



Thule InLock, a smarter way to carry gear on your bike. Designed for everyday cyclists who expect more from their gear.

## Net financial items

Net financial items for the quarter amounted to SEK -39m (-49). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 2m (-2). Interest expenses on borrowings amounted to SEK -41m (-47).

## Net income for the period

Net income for the first quarter amounted to SEK 293m, corresponding to earnings per share of SEK 2.71 before and after dilution. For the corresponding period last year, net income amounted to SEK 266m, corresponding to earnings per share of SEK 2.46 before and after dilution.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK 25m (-334). Of this, cash flow from operating activities before changes in working capital amounted to SEK 390m (226). Investments during the quarter amounted to SEK 99m, the majority of which relates to the automation of the warehouse facility in Poland. During the quarter, RCF drawdowns increased with SEK 200m.

## Taxes

The effective tax rate for the period January–March 2026 was 23.9 percent (24.7).

## Financial position

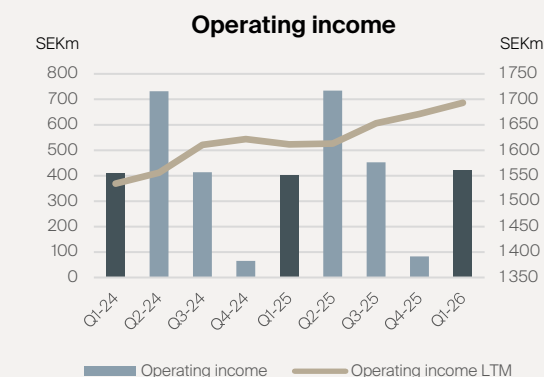
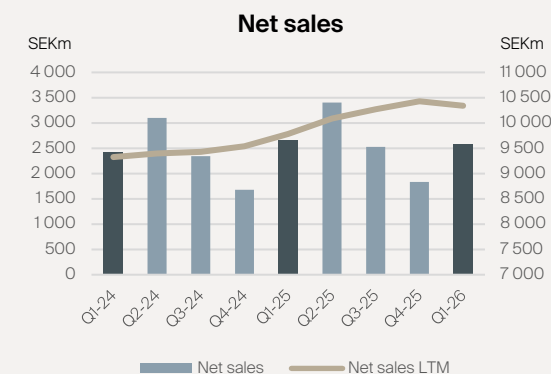
The Group's equity as of March 31, 2026, amounted to SEK 7,838m (7,642). The equity ratio was 52.3 percent (51.5). The leverage ratio, or net debt relative to LTM EBITDA as of March 31, was 2.1.

Net debt as of March 31, 2026, amounted to SEK 4,163m (4,146) and has increased by SEK 133m since the start of the year. Total long-term borrowings amounted to SEK 4,423m (4,491) and consisted of loans from credit institutions totaling SEK 4,227m (4,349), long-term lease liabilities of SEK 214m

SEKm	Mar 31 2026	Mar 31 2025	Dec 31 2025
Long-term loans, gross	4,441	4,503	4,187
Financial derivative liability, long-term	1	8	4
Short-term loans, gross	92	90	91
Financial derivative liability, short-term	12	14	13
Overdraft facilities	0	0	0
Capitalized financing costs	-19	-20	-21
Accrued interest	0	2	0
<b>Gross debt</b>	<b>4,527</b>	<b>4,597</b>	<b>4,274</b>
Financial derivative asset	-34	-57	-27
Cash and cash equivalents	-329	-394	-218
<b>Net debt</b>	<b>4,163</b>	<b>4,146</b>	<b>4,030</b>

(154), capitalized financing costs of SEK -19m (-20), and the long-term portion of financial derivative instruments of SEK 1m (8). Total current financial liabilities amounted to SEK 104m (104) and consisted of the short-term portion of financial derivative instruments and lease liabilities.

Goodwill as of March 31, 2026, amounted to SEK 6,947m, an increase of SEK 227m since the beginning of the year. The change is entirely attributable to changes in exchange rates.



## Other information

### Investments

In the second quarter of 2025, Thule decided to expand and automate its existing 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 450m, of which about 30 percent is expected to be incurred in 2025, 60 percent in 2026, and 10 percent in 2027. The annual cash 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 starting in 2028. Depreciation of the facility is estimated at approximately SEK 25m per year, and inventory levels are expected to decrease by SEK 80m. The new facility is planned to be commissioned in 2027.

Thule's investment program and capital expenditures are expected to continue at approximately 2.5–3 percent of revenue, excluding leasing.

### Establishment of an MTN program

During the quarter, Thule Group established a medium-term note (MTN) program with a framework of SEK 5,000m (or the equivalent amount in EUR) to enable the 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 in SEK). The prospectus, which has been approved and registered by the Swedish Financial Supervisory Authority, is available on the Thule Group website. Danske Bank A/S, Denmark (Sweden Branch), has been appointed as the arranger of the MTN program and will together with DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and

Swedbank AB (publ) act as dealers. The introduction of the MTN program is a natural step in Thule's financing strategy.

### Seasonal Variations

Thule's sales and operating income are typically affected by seasonal variations. Since a significant portion of the company's sales comes from bike-related products, sales are usually higher during the second and third quarters (i.e., summer in the Northern Hemisphere). Sales are typically lower in the first and fourth quarters, when a larger proportion of revenue comes from winter-related products. Thule has adapted its production processes and supply chains to manage these variations.

### Employees

The average number of employees was 3,105 (3,113).

### Thule Group's share

Thule Group AB's shares are listed on the Nasdaq Stockholm Large Cap list. As of March 31, 2026, the number of shares was 107,838,162.

### Shareholders

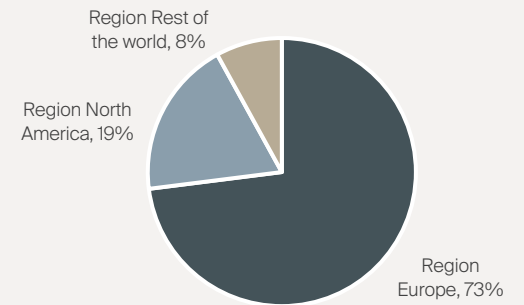
As of March 31, 2026, Thule Group AB had 32,783 known shareholders. The largest shareholders at that time were AMF Pension & Fonder (14.5 percent of the capital and votes), Handelsbanken Fonder (8.5 percent of the capital and votes), Swedbank Robur Fonder (6.3 percent of the capital and votes), and Alecta Tjänstepension (5.3 percent of the capital and votes).

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

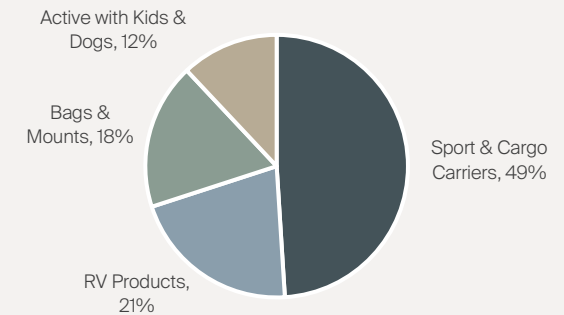
### Dividend

The Board of Directors proposes a dividend of SEK 8.30 per share, corresponding to SEK 895m based on the number of outstanding shares as of February 10, 2026. The proposed

**Geographical regions**



**Product areas**



dividend corresponds to 80 percent of earnings per share for 2025. It is proposed that the dividend will be paid in two installments to better align with the Group's cash flow profile. The proposed record date for the first payment of SEK 4.15 per share is May 13, 2026, and the proposed record date for the second payment of SEK 4.15 per share is October 5, 2026 (and the corresponding payment dates are shown in the table on the right hand side).

### Parent Company

Thule Group AB's principal operations consist of head office functions such as group-wide management and administration. The comments below cover the period from January 1 to March 31, 2026. The Parent Company charges its costs to the Group companies. The Parent Company's net

income amounted to SEK -19m (-5). Cash and cash equivalents and short-term investments amounted to SEK 0m (0). Long-term liabilities to credit institutions amounted to SEK 4,208 m (4,329).

The Parent Company's financial position is dependent on the financial position and performance of its subsidiaries. The Parent Company is thus indirectly affected by the risks described in Note 4 Risks and Uncertainties.

Largest shareholders	March 31, 2026
AMF Pension & Fonder	14.5%
Handelsbanken Fonder	8.5%
Swedbank Robur Funds	6.3%
Alecta Tjänstepension	5.3%

Proposed dividend	Payment date	Total
First payment	May 19	SEK 4.15
Second payment	October 8	SEK 4.15
Total dividend		SEK 8.30

## Sales trend by geographic region

SEKm	Jan-Mar 2026	Change reported	Change organic	Full year 2025	Change organic
Region Europe	1,890	-0.1%	5.2%	7,044	0.4%
Region North America	479	-13.8%	-0.2%	2,475	-6.1%
Region Rest of the world	204	-4.9%	2.2%	910	-3.0%
<b>Net sales</b>	<b>2,573</b>	<b>-3.4%</b>	<b>3.9%</b>	<b>10,429</b>	<b>-1.3%</b>

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

### Region Europe

In Region Europe, organic sales increased by 5.2 percent in the first quarter. All four product areas had growth. The fastest growth was in the Active with Kids & Dogs product area. All three Champion candidates, all-terrain and jogging strollers, dog transportation, and child car seats, grew rapidly. The RV Products product area showed good growth. The RV market has gone through a weaker period but has shown signs of recovery over the past two quarters.

Region Europe accounted for 73 percent of sales in the quarter.

### Region North America

In Region North America sales remained unchanged. The sales trend has gradually improved over the past few quarters. The market remains weak, with cautious retailers and consumers. Products specifically developed for the North American market contributed to growth. Performance in Canada was better than in the U.S.

Region North America accounted for 19 percent of sales in the quarter.

### Region Rest of the world

In Region Rest of the world organic sales increased by 2.2 percent. Sales in South America showed better performance in the first quarter than sales in Asia. Region Rest of the world accounted for 8 percent of sales in the quarter.



Thule Vero, a premium bike carrier designed for heavier bikes, tailored for the North American market

## Sales trend by product area

SEKm	Jan-Mar 2026	Change reported	Change organic	Full year 2025	Change organic
Sport & Cargo Carriers	1,244	-7.0%	-0.2%	5,310	-1.6%
RV Products	551	2.6%	8.0%	1,736	4.7%
Bags & Mounts	459	-4.8%	6.4%	2,222	-9.5%
Active with Kids & Dogs	319	4.2%	10.9%	1,161	-1.8%
<b>Net sales</b>	<b>2,573</b>	<b>-3.4%</b>	<b>3.9%</b>	<b>10,429</b>	<b>-1.3%</b>

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

### Sports & Cargo Carriers

In the product area Sports & Cargo Carriers, we have three Champions: bike carriers, roof racks, and roof boxes.

Organic sales was unchanged in the first quarter. During the quarter, the Thule Pulse 2 roof box and the Thule VeloLite bike carrier were launched, both at lower price points. In the North American market, the Thule Vero bike carrier for heavier bikes was launched. Sales of newly launched products have continued to perform well.

Sport & Cargo Carriers accounted for 49 percent of total sales in the first quarter.

### RV Products

In the product area for RV Products, we have one Champion: awnings.

Within RV Products sales increased by 8 percent organically during the first quarter. The industry has been experiencing a weaker period for some time, yet Thule's sales have increased over the past four quarters. The RV market has now started to recover. Sales to both aftermarket retailers and manufacturers (OE) increased in the quarter.

RV Products accounted for 21 percent of total sales during the quarter. Approximately 95 percent of sales in this product area are to the European market.



Thule Allax has been launched with double doors, accommodating two smaller dogs or one larger dog.

## Bags & Mounts

Within product area Bags & Mounts, there is one Champion: performance phone mounts.

Sales increased by 6.4 percent organically in the first quarter. Of Bags & Mounts' total sales for the quarter, performance phone mounts, which came via the acquisition of QuadLock, accounted for two-thirds, and bags for one-third. Performance phone mounts continued to grow organically during the quarter, driven by new products and broader distribution.

The product range of bags is gradually being repositioned to complement Thule's other products, while bags sold under other brands are being phased out. Sales of Thule-branded bags grew during the quarter, while sales of other bags declined. During the quarter, the Thule InLock System was launched, a new solution for carrying bags on a bicycle.

Bags & Mounts accounted for 18 percent of total sales during the quarter.

## Active with Kids & Dogs

In the product area Active with Kids & Dogs, we have one Champion: multisport and bike trailers. We also have three candidates for future Champions: all-terrain and jogging strollers, dog transportation, and child car seats.

Sales increased by 10.9 percent organically in the first quarter. The two newest categories, dog transportation and child car seats, have performed well with continued growth. All-terrain and jogging strollers have also continued to see increased sales. Multisport and bike trailers declined slightly in a market that remains challenging.

Active with Kids & Dogs accounted for 12 percent of total sales.

## Champions:

Champions are product categories where Thule is the market leader in a niche market, with the ability to out-innovate the competition.

### Current Champions:

Roof racks, roof boxes, bike carriers, multisport and bike trailers, awnings (for RVs), performance phone mounts.

### Candidates for future Champions:

All-terrain and jogging strollers, dog transportation, child car seats.

**The goal is to increase from the current 6 Champions to 10 Champions by 2035.**

# Financial Statements

All amounts in SEKm unless otherwise stated.

## Consolidated Income Statement

	Note	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Full year 2025
Net sales	2	2,573	2,662	10,339	10,429
Cost of goods sold		-1,419	-1,471	-5,584	-5,635
<b>Gross income</b>		<b>1,154</b>	<b>1,192</b>	<b>4,756</b>	<b>4,794</b>
Selling expenses		-589	-642	-2,510	-2,564
Administrative expenses		-141	-148	-584	-590
<b>Operating income</b>	<b>2</b>	<b>424</b>	<b>401</b>	<b>1,662</b>	<b>1,640</b>
Net interest expense/income		-39	-49	-156	-166
<b>Income before taxes</b>		<b>385</b>	<b>353</b>	<b>1,506</b>	<b>1,474</b>
Taxes		-92	-87	-365	-360
<b>Net Income</b>		<b>293</b>	<b>266</b>	<b>1,141</b>	<b>1,114</b>
Net income pertaining to:					
Shareholders of Parent Company		293	266	1,141	1,114
<b>Net Income</b>		<b>293</b>	<b>266</b>	<b>1,141</b>	<b>1,114</b>
Earnings per share, SEK before dilution					
		2.71	2.46	10.6	10.33
Earnings per share, SEK after dilution					
		2.71	2.46	10.6	10.33
Average number of shares (millions)					
		107.8	107.8	107.8	107.8

## Consolidated Statement of Comprehensive Income

	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Full year 2025
Net income	293	266	1,141	1,114
<b>Items that have been carried over or can be carried over to net income</b>				
Foreign currency translation	358	-968	-6	-1,333
Cash flow hedges	2	35	-22	11
Net investment hedge	-36	216	-44	208
Tax on components in other comprehensive income	-13	-5	4	13
<b>Items that cannot be carried over to net income</b>				
Revaluation of defined-benefit pension plans	8	5	11	7
Tax pertaining to items that cannot be carried over to net income	-2	-1	-2	-2
<b>Other comprehensive income, net after tax</b>	<b>317</b>	<b>-719</b>	<b>-59</b>	<b>-1,095</b>
<b>Total comprehensive income</b>	<b>610</b>	<b>-454</b>	<b>1,082</b>	<b>18</b>
Total comprehensive income pertaining to:				
Shareholders of Parent Company	610	-454	1,082	18
<b>Total comprehensive income</b>	<b>610</b>	<b>-454</b>	<b>1,082</b>	<b>18</b>

## Consolidated Balance Sheet

	Mar 31 2026	Mar 31 2025	Dec. 31 2025
<b>Assets</b>			
Intangible assets	8,085	7,986	7,793
Tangible assets	2,478	2,261	2,405
Long-term receivables	13	15	13
Deferred tax receivables	341	360	329
<b>Total fixed assets</b>	<b>10,917</b>	<b>10,623</b>	<b>10,540</b>
Inventories	1,997	2,099	1,876
Tax receivables	86	101	71
Accounts receivable	1,246	1,210	713
Prepaid expenses and accrued income	184	193	148
Other receivables	227	223	177
Cash and cash equivalents	329	394	218
<b>Total current assets</b>	<b>4,069</b>	<b>4,220</b>	<b>3,202</b>
<b>Total assets</b>	<b>14,985</b>	<b>14,843</b>	<b>13,742</b>

	Mar 31 2026	Mar 31 2025	Dec. 31 2025
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>7,838</b>	<b>7,642</b>	<b>7,228</b>
Long-term interest-bearing liabilities	4,423	4,491	4,170
Provisions for pensions	211	210	217
Deferred income tax liabilities	616	655	625
<b>Total long-term liabilities</b>	<b>5,250</b>	<b>5,356</b>	<b>5,012</b>
Short-term interest-bearing liabilities	104	104	104
Accounts payable	882	817	638
Tax liabilities	71	106	9
Other liabilities	133	129	123
Accrued expenses and deferred income	598	631	523
Provisions	109	58	106
<b>Total short-term liabilities</b>	<b>1,897</b>	<b>1,845</b>	<b>1,503</b>
<b>Total liabilities</b>	<b>7,147</b>	<b>7,201</b>	<b>6,514</b>
<b>Total equity and liabilities</b>	<b>14,985</b>	<b>14,843</b>	<b>13,742</b>

## Consolidated Statement of Changes in Equity

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Opening balance, January 1	7,228	8,095	8,095
Net income	293	266	1,114
Other comprehensive income	317	-719	-1,095
<b>Total comprehensive income</b>	<b>610</b>	<b>-454</b>	<b>18</b>
Transactions with the Group's owners:			
New share issue	-	-	-
Dividend	-	-	-895
Warrants	-	-	9
<b>Closing balance</b>	<b>7,838</b>	<b>7,642</b>	<b>7,228</b>

## Consolidated Statement of Cash Flow

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Income before taxes	385	353	1,474
Adjustments for items not included in cash flow	92	-22	204
Paid income taxes	-86	-105	-415
<b>Cash flow from operating activities prior to changes in working capital</b>	<b>390</b>	<b>226</b>	<b>1,263</b>
<b>Cash flow from changes in working capital</b>			
Increase (-) / Decrease (+) in inventories	-95	-49	157
Increase (-) / Decrease (+) in receivables	-571	-674	-119
Increase (+) / Decrease (-) in liabilities	301	163	-169
<b>Cash flow from operating activities</b>	<b>25</b>	<b>-334</b>	<b>1,132</b>
<b>Investing activities</b>			
Acquisition of subsidiaries, net	-	-	13
Acquisitions / divestments of tangible / intangible assets	-99	-40	-348
<b>Cash flow from investing activities</b>	<b>-99</b>	<b>-40</b>	<b>-335</b>
<b>Financing activities</b>			
Warrants	-	-	9
Dividend	-	-	-895
Debt repaid / new loans	177	376	-79
<b>Cash flow from financing activities</b>	<b>177</b>	<b>376</b>	<b>-965</b>
Net cash flow	103	3	-168
Cash and cash equivalents at beginning of period	218	405	405
Effect of exchange rates on cash and cash equivalents	8	-13	-19
<b>Cash and cash equivalents at end of period</b>	<b>329</b>	<b>394</b>	<b>218</b>

## Condensed Parent Company Income Statement

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Other operating revenue	8	9	34
Administrative expenses	-26	-9	-61
<b>Operating Income</b>	<b>-18</b>	<b>-1</b>	<b>-27</b>
Result from shares in subsidiaries	0	0	600
Interest income and expense	-6	-5	-21
<b>Income after financial items</b>	<b>-25</b>	<b>-6</b>	<b>552</b>
Appropriations	-	-	93
<b>Net income before taxes</b>	<b>-25</b>	<b>-6</b>	<b>645</b>
Taxes	5	1	-9
<b>Net Income</b>	<b>-19</b>	<b>-5</b>	<b>636</b>

## Condensed Parent Company Balance Sheet

	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>Assets</b>			
Financial fixed assets	7,625	7,737	7,382
<b>Total fixed assets</b>	<b>7,625</b>	<b>7,737</b>	<b>7,382</b>
Receivables from Group companies	600	550	695
Other current receivables	30	33	10
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>630</b>	<b>583</b>	<b>705</b>
<b>Total assets</b>	<b>8,255</b>	<b>8,320</b>	<b>8,087</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	1,805	2,069	1,824
Other provisions	43	39	42
Liabilities to credit institutions	4,208	4,329	3,970
Liabilities to Group companies	0	0	0
<b>Total long-term liabilities</b>	<b>4,251</b>	<b>4,368</b>	<b>4,012</b>
Liabilities to Group companies	2,175	1,856	2,234
Other current liabilities	24	29	16
<b>Total short-term liabilities</b>	<b>2,199</b>	<b>1,884</b>	<b>2,251</b>
<b>Total equity and liabilities</b>	<b>8,255</b>	<b>8,320</b>	<b>8,087</b>

## **Assurance of the Board and the President**

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

April 29, 2026

Board of Director

## **Auditor's report**

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

## Disclosures, accounting policies, and risk factors

Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and their accompanying notes but also in other sections of the interim report.

### Note 1. Accounting policies

This condensed consolidated interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act on interim financial reporting. The same accounting policies and calculation methods have been applied for the Group and Parent Company as in the most recent Annual report. Revised standards that became effective in 2026 have had no material impact on the Group's earnings and financial position.

### Note 2. Operating segments and allocation of revenue

Thule Group comprises one segment. While the Group has shared global processes for product development, purchasing, manufacturing, logistics and marketing, its sales are managed in three regions, Region Europe, Region North America and Region Rest of World. Internal monthly follow-up focuses on the Group as a whole, in addition to the geographic sales data, which is presented at other levels than Group level.

All revenue is recognized at one point in time.

	Jan-Mar 2026	Jan-Mar 2025	Latest 12 Months	Full year 2025
<b>Net sales from external customers</b>	<b>2,573</b>	<b>2,662</b>	<b>10,339</b>	<b>10,429</b>
- Region Europe	1,890	1,892	7,042	7,044
- Region North America	479	555	2,398	2,475
- Region Rest of the world	204	215	900	910
<b>Adjusted EBITDA</b>	<b>509</b>	<b>491</b>	<b>2,057</b>	<b>2,038</b>
Depreciation / amortization of fixed assets	-86	-89	-364	-367
<b>Adjusted operating income</b>	<b>424</b>	<b>401</b>	<b>1,693</b>	<b>1,671</b>
Comparability items <sup>1</sup>	0	0	-31	-31
<b>Operating income</b>	<b>424</b>	<b>401</b>	<b>1,662</b>	<b>1,640</b>
Net interests expense / income	-39	-49	-156	-166
Taxes	-92	-87	-365	-360
<b>Net income</b>	<b>293</b>	<b>266</b>	<b>1,141</b>	<b>1,114</b>

<sup>1</sup> Items affecting comparability, see the section "Alternative performance measures and other financial definitions." These items have been recognized as administrative expenses in the consolidated income statement.

### Note 3. Fair value of financial instruments

The carrying amount is an approximation of the fair value for all financial assets and liabilities. The Group's long-term liabilities are subject to variable interest rates, which means that changes in the basic interest rate will not have a significant impact on the fair value of the liabilities.

According to the company's assessment, neither have there been any changes in the credit margins that would significantly impact the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivatives held to hedge the Group's exposure to interest rates, currency rates and raw material prices. All derivatives belong to Level 2.

Fair value	Mar 31 2026	Mar 31 2025
<b>Assets - financial derivatives</b>		
Currency forward contracts	15	54
Currency swaps	4	0
Currency options	0	0
Interest rate swaps	15	3
<b>Total derivative assets</b>	<b>34</b>	<b>57</b>
<b>Liabilities - financial derivatives</b>		
Currency forward contracts	-8	-10
Currency swaps	-4	-4
Currency options	0	0
Interest rate swaps	-1	-8
<b>Total derivative liabilities</b>	<b>-13</b>	<b>-22</b>

### Note 4. Risks and uncertainties

Thule Group is an international company and its operations may be affected by a number of risk factors in the form of industry and market-related risks, operational risks, sustainability risks and financial risks.

The current macroeconomic situation and geopolitical concerns have led to uncertainty that makes it difficult to predict how demand and the total cost base will be impacted. U.S. trade tariffs also contribute to uncertainty and require an increased focus on an efficient supply chain.

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

## Key figures

### Alternative performance measures and other financial definitions

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

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Net sales, SEKm	2,573	2,662	10,429
Net sales growth, %	-3.4%	10.0%	9.3%
Net sales growth, organic %	3.9%	-2.9%	-1.3%
Gross margin, %	44.8%	44.8%	46.0%
Adjusted operating income (adj EBIT), SEKm	-	-	1,671
Operating income (EBIT), SEKm	424	401	1,640
Operating margin, %	16.5%	15.1%	15.7%
Adjusted EBITDA, SEKm	509	491	2,038
Adjusted EBITDA margin, %	19.8%	18.4%	19.5%
Earnings per share, SEK	2.71	2.46	10.33
Equity ratio, %	52.3%	51.5%	52.6%
Leverage ratio	2.1	2.3	2.0
Leverage ratio, proforma	2.1	1.9	2.0

#### Gross margin

Gross income as a percentage of net sales.

#### Gross income

Net sales minus cost of goods sold.

#### EBIT margin/operating margin

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

#### EBIT – operating income

Income before net financial items and taxes

#### EBITDA – operating income before depreciation and amortization

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

#### Adjusted operating income – (adjusted EBIT)

Operating income adjusted for restructuring costs related to the North American operations in the second quarter of 2025 (item affecting comparability).

#### Adjusted operating margin

Adjusted operating income as a percentage of net sales.

#### Adjusted EBITDA – adjusted operating income before depreciation and amortization

EBITDA adjusted for restructuring costs related to the North American operations in the second quarter of 2025 (item affecting comparability).

#### Adjusted EBITDA margin

Adjusted EBITDA as a percentage of net sales.

#### LTM

Rolling 12-month

**Organic growth, currency-adjusted** 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, enabling a comparison of net sales over time without the impact of, for example, acquisitions.

#### Net sales growth, currency-adjusted

Change in net sales for the period adjusted for currency effects.

#### Net debt

Gross debt minus cash and cash equivalents. Gross debt consists of total long-term and short-term borrowings, derivative instruments, capitalized transaction costs, and accrued interest. The net debt metric is used to track debt trends and the size of the financing requirement. Since cash and cash equivalents can be used to repay debt on short notice, net debt is used instead of gross debt as a measure of total debt financing

#### Earnings per Share

Net income for the period in relation to the average number of shares during the period

#### Leverage ratio

Net debt divided by EBITDA (LTM). This key ratio is a debt ratio that shows how many years it would take to pay off the company's debt, assuming that its net debt and EBITDA remain constant and without taking into account cash flows related to interest, taxes, and investments.

#### Leverage ratio Pro forma

Net debt divided by pro forma EBITDA. Pro forma EBITDA (LTM) includes Quad Lock's results as if they had been included in the Group for the past 12 months.

#### Equity ratio

Equity as a percentage of total assets.

## Calculation table alternative performance measures

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<b>Organic growth, currency adjusted</b>			
Change in net sales, %	-3.4	10.0	9.3
Exchange rate fluctuations, %	7.3	-0.3	4.8
<b>Net sales, currency adjusted growth, %</b>	3.9	9.7	14.1
Structural changes, %	0.0	-12.7	-15.4
Organic growth, %	3.9	-2.9	-1.3
<b>Adjusted operating income (adjusted EBIT)</b>			
Operating income (EBIT), SEKm	424	401	1,640
Items affecting comparability, SEKm	-	-	31
Adjusted operating income, SEKm	424	401	1,671
<b>Adjusted EBITDA</b>			
Adjusted operating income (adjusted EBIT), SEKm	424	401	1,671
Reversal of depreciation/amortization and impairment,	86	89	367
Adjusted EBITDA, SEKm	509	491	2,038
<b>EBITDA</b>			
Operating income (EBIT), SEKm	424	401	1,640
Reversal of depreciation/amortization and impairment, SEKm	86	89	367
EBITDA, SEKm	509	491	2,007
<b>Net debt</b>			
Long-term interest-bearing liabilities, gross, SEKm	4,441	4,503	4,187
Derivative liabilities, long-term, SEKm	1	8	4
Short-term interest-bearing liabilities, SEKm	92	90	91
Derivative liabilities, short-term, SEKm	12	14	13
Capitalized financing costs, SEKm	-19	-20	-21
Accrued interest, SEKm	0	2	0
Gross debt, SEKm	4,527	4,597	4,274
Derivative assets, SEKm	-34	-57	-27
Cash and cash equivalents, SEKm	-329	-394	-218
Net debt, SEKm	4,163	4,146	4,030

	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
<b>Leverage ratio</b>			
Net debt, SEKm	4,163	4,146	4,030
EBITDA LTM, SEKm	2,026	1,815	2,007
Leverage ratio	2.1	2.3	2.0
<b>Leverage ratio, proforma</b>			
Net debt, SEKm	4,163	4,146	4,030
EBITDA proforma LTM, SEKm	2,026	2,137	2,007
Leverage ratio, proforma	2.1	1.9	2.0
<b>Equity ratio</b>			
Equity, SEKm	7,838	7,642	7,228
Total assets, SEKm	14,985	14,843	13,742
Equity ratio, %	52.3	51.5	52.6

## Contact

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## Financial Calendar

Annual General Meeting

May 11, 2026

Interim report April-June

July 20, 2026

Interim report July-September

October 23, 2026

Year-end report

February 10, 2027

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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.

## About Thule

Thule is a global sports and outdoor company. We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto *Bring your life* – and with a focus on consumer-driven innovation and long-term sustainability – we develop, manufacture and market products within the product categories Sport & Cargo Carriers (roof racks, roof boxes and carriers for cycling, water and winter sports equipment, and rooftop tents mounted on a car), Active with Kids & Dogs (car seats, strollers, bike trailers, child bike seats and dog transportation), RV Products (awnings, bike carriers and tents for RVs and caravans) and Bags & Mounts (backpacks, luggage and performance phone mounts). Thule has about 3,000 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2025, sales amounted to SEK 10.4 billion.

