

Thule expands in the dog transportation market through the acquisition of curli AG

Thule has signed an agreement to acquire Swiss-based curli AG. Over the past decade, curli has established a leading position in high-quality dog harnesses, which are sold in approximately 60 countries. The product range complements Thule's current range of products for safe dog transportation in cars and on bikes. curli's revenue in 2025 amounted to 6.4 MCHF (approx. 75 MSEK).

Dog transportation products are one of Thule's fastest-growing product categories and have been identified as a future "Champion" category. Champions are product categories where Thule is the global market leader and can out-innovate the competition. Building more and larger Champions is the top priority in Thule's growth strategy. Since the launch of its first dog transportation product in 2024, the crash-tested Thule Allax dog crate, Thule has introduced several products for safe transport of dogs in cars and on bikes, all of which have been well received.

curli was founded in Switzerland in 2010 by Mark Zimmerman and Roland Primus. As experienced mountaineers with extensive knowledge of harnesses, they began developing products to safely bring dogs into the mountains and thereafter, into other environments. curli's dog harnesses are designed to be easy to use, reliable, and durable, and curli is now a global leader in the premium segment, in particular for vest-style harnesses for smaller dogs.

The acquisition complements Thule's current product range, and the products will, over time, be integrated under the Thule brand. Harnesses for larger dogs will be launched under the Thule brand already in the fall 2026. The acquisition of curli also adds a foundation for continued development of dog transportation accessories as well as opportunities for synergies in the form of expanded distribution of Thule's dog products.

"We welcome curli's dedicated team and excellent products to the Thule family. The market for dog transportation is growing, margins are strong, and we look forward to continuing to grow the category with more safe products for cars and bikes, as well as more accessories," says Mattias Ankarberg, President and CEO of Thule.

"Thule and curli share the same philosophy of creating products that perform in real-world conditions, for people who want to live active lives. We are very much looking forward to continuing to develop more market-leading products as part of Thule," says Roland Primus, CEO of curli. Mark Zimmerman and Roland Primus will continue in their current roles as part of Thule.

About curli AG

curli develops and sells dog harnesses known for their high level of comfort, low weight, and user-friendly features. The company is based in Switzerland and had revenue of CHF 6.4 million in 2025 with an EBIT margin of 20 percent. curli sells its products through retailers in approximately 60 countries, with the majority of sales coming from Europe and North America. Read more about curli at <https://www.mycurli.com/>

Press Release

06 May 2026 08:15:00 CEST



Purchase Price

The initial purchase price amounts to CHF 10.1 million, or approximately SEK 118 million, on a cash- and debt-free basis and corresponds to a multiple of 7x curli's EBIT for 2025. An additional purchase price of up to 6.8 million CHF will be paid based on financial results for 2026 and through out June 2027. If the maximum additional purchase price is achieved, the acquisition is estimated to correspond to a multiple of approximately 7x curli's EBIT for 2027.

The acquisition is not expected to have any material impact on Thule's total sales and earnings. The acquisition is expected to be completed during the second quarter of 2026.

Financing

The transaction will be financed through existing cash resources.

Contacts

Mattias Ankarberg

President & CEO

Phone: +46 736 65 44 46

Email: mattias.ankarberg@thule.com

Toby Lawton

CFO

Phone: +46 70 242 29 47

Email: toby.lawton@thule.com

Catharina Paulcén

SVP Corporate Communications and Investor Relations

Phone: +46 73 665 45 74

Email: Catharina.Paulcen@thule.com

About Thule Group

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 transporting 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 transport), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Bags & Mounts** (backpacks, luggage and performance mounts).

Thule Group 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. www.thulegroup.com

Press Release

06 May 2026 08:15:00 CEST



Attachments

[Thule expands in the dog transportation market through the acquisition of curli AG](#)