Interim Report

Second Quarter

April–June 2026

Q2

Interim Report, Second Quarter 2026

Q2

Continued organic growth and improved profitability

- Net sales for the quarter amounted to SEK 3,421 m (3,403), an increase of 0.5 percent, of which -2.0 percent was related to exchange rate fluctuations. Organic sales growth was 2.5 percent.
- In Region Europe, organic revenue increased by 4.3 percent. In Region North America, organic revenue decreased by -2.3 percent, while in Region Rest of the world, organic revenue increased by 1.2 percent.
- All four product areas showed growth. The fastest-growing product area was Active with Kids & Dogs, where organic sales increased by 7.9 percent.
- The gross margin for the quarter was 47.3 percent (46.3).
- Operating income for the quarter amounted to SEK 756 m (703), corresponding to a margin of 22.1 percent (20.6).
- Adjusted operating income for the quarter amounted to SEK 779 m (734), corresponding to a margin of 22.8 percent (21.6).
- Earnings per share before dilution amounted to SEK 4.98 (4.75) for the quarter.
- Cash flow from operating activities amounted to SEK 824 m (744) during the quarter.

- Net sales for the first half of 2026 totaled SEK 5,993 m (6,065), a decrease of -1.2 percent, of which -4.3 percent was related to exchange rate fluctuations. Organic sales growth was 3.1 percent.
- Operating income for the first half of the year amounted to SEK 1,180 m (1,104), corresponding to a margin of 19.7 percent (18.2).
- Adjusted operating income for the first half of the year amounted to SEK 1,202 m (1,135), corresponding to a margin of 20.1 percent (18.7).

	Apr-Jun 2026	Apr-Jun 2025	Change %	Jan-Jun 2026	Jan-Jun 2025	Change %	Jan-Dec 2025
Net sales, SEKm	3,421	3,403	0.5	5,993	6,065	-1.2	10,429
Operating income (EBIT) SEKm	756	703	7.6	1,180	1,104	6.8	1,640
Operating margin, %	22.1	20.6	1.5 /p	19.7	18.2	1.5 /p	15.7
Adjusted operating income, SEKm[1]	779	734	6.1	1,202	1,135	5.9	1,671
Adjusted operating margin, %	22.8	21.6	1.2 /p	20.1	18.7	1.4 /p	16.0
Net income, SEKm	537	512	4.7	829	778	6.6	1,114
Earnings per share, SEK	4.98	4.75	4.7	7.69	7.22	6.6	10.33
Cash flow from operating activities, SEKm	824	744	10.8	849	410	107.1	1,132

[1] Adjusted operating income. Operating income was adjusted by a total of SEK 23 m during the second quarter of 2026. The item relates to costs associated with the closure of one of the Belgian operations and acquisition-related transaction costs.

Organic growth:

2.5%

Operating margin (adjusted):

22.8%

CEO Statement

Growth and increased profitability during the peak season

In the second quarter, both organic sales and profitability continued to increase. This positive trend is driven by our focus on building Champions categories and implementing efficiency improvements. Our efforts to create a larger, more profitable Thule are delivering results, despite the challenging market conditions.

In the second quarter, the largest quarter of the year, organic sales increased by 2.5 percent. So far this year, it has increased by just over 3 percent. All four of our product areas showed growth during the quarter. As before, Region Europe grew faster than Region North America, where we are making progress but the market remains the most challenging. In Region Rest of the world, sales increased slightly. Growth was highest in the Active with Kids & Dogs product area, and all three of our Champion candidates continued to grow rapidly. In Bags & Mounts, our Champion for performance phone mounts continued to grow by nearly 10 percent.

The adjusted EBIT margin increased to 22.8 percent (21.6), and so far this year the margin has increased by nearly 1.5 percentage points. The gross margin increased, driven by positive mix effects and efficiency improvements. Overhead costs decreased and our more focused product development has, as planned, resulted in lower costs during the first half of the year.

Our long-term sustainability efforts continue, and one area of focus is product safety. Our ambition is to drive and lead industry standards for product safety, and last year, 73 percent of our products exceeded the levels required by those safety standards. We are actively working to improve our performance and participate globally in a number of standardization organizations.

Focus on Champion drives growth

New Thule products drive growth regardless of market conditions, and this year is no exception. Going forward, our launches will focus on building what we call Champions categories. Champions are product categories where Thule is the clear market leader and where we have the ability to innovate more and innovate better than our competitors.

The second quarter is our peak season, especially for bike-related products. This year, we've launched several new products in our Champion category of bike carriers to meet the needs of more consumers. The launch of the Thule Epos ParkSecure is an upgrade to our best bike carrier, which is now equipped with a parking sensor. The new Thule VeloLite is our first single-bike platform carrier, and its lower price point gives new consumers the opportunity to discover Thule. Thule Vero is a premium bike carrier for heavier bikes designed for the North American market. All of these products have been well received.

In addition to growing our existing Champions, we are building new ones. The goal is to increase the number 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 running strollers, dog transportation products, and child car seats. All three continued to grow rapidly in the second quarter, resulting in 8 percent organic growth for the Active with Kids & Dogs product area, which includes these three categories.

In the second quarter, we also completed a small acquisition in the dog transportation segment. curli holds a leading

position in high-quality dog harnesses and offers a product line that complements Thule's current range of products for safe dog transportation in cars and on bikes. Over time, these products will be integrated under the Thule brand.

North America on the right track

We have for a period of time implemented several changes in North America. These measures are having an effect, and the sales trend has improved quarter over quarter. At the same time, the North American market has remained challenging. In the second quarter, organic sales decreased by 2 percent. Growth on thule.com was very strong, and sales of Thule products also increased among our largest aftermarket retailers. However, their focus on reducing inventory levels had a negative impact on our sales during the quarter.

Continued efficiency improvements drive profitability

Efficiency improvements are crucial to achieving our profitability target. Our focus on Champion categories means we are increasing our investment in new products for our Champions while reducing total product development costs. We are creating technology platforms to optimize production costs and have now scaled up the manufacturing of standardized components for bike carriers. We are also continuing to streamline our administration, and in the second quarter we decided to close a satellite office in Belgium.

We are well-positioned to increase profitability through economies of scale. As we grow, we can utilize the available production capacity at our factories.

Our course remains steady in a changing market

Work to build a larger, more profitable Thule continues at a rapid pace. The positive performance during the first half of the year is proof that our focus on building Champions and driving efficiency improvements is delivering results even when the market is challenging.

The market situation is now being affected by the situation in the Middle East. During the second quarter, consumers became even more hesitant to make major purchases, which negatively impacted sales of motorhomes and camper vans, for example. At the same time, higher costs are leading more consumers to plan vacations closer to home this year, a trend that typically benefits Thule. Rising raw material prices are also negatively impacting Thule's costs, and in the third quarter, we will implement price increases to mitigate these effects.

Our focus remains unchanged. Our top priority is to grow our Champion categories through product development. We are launching many new products again this year, which has had a positive impact on sales so far, and more are on the way. In the third quarter, we will continue the rollout of our recently launched innovative, connected child car seats. We are also continuing to expand our dog transportation offerings and launching harnesses for larger dogs under the Thule brand.

At the same time, we are continuing to drive efficiency improvements at a rapid pace. Work on building technology platforms, more focused investments in product development, and the automation of our warehouse in Poland are all proceeding as planned.

We have clear priorities, our efforts are yielding results, and, moreover, more and more people want to lead active lives, which gives us a tailwind over time. We are now entering the third quarter, with the peak season continuing and high activity in our factories, warehouses, and sales and marketing organizations around the world. I am very much looking forward to the rest of 2026!

Mattias Ankarberg
President and CEO

Long-term financial targets

Annual organic growth of 7 percent or higher.

EBIT margin of 20 percent.

Dividends corresponding to at least 75 percent of net profit.

Champions:

Champions are product categories in which Thule is the market leader in a niche market, with the ability to innovate more and better than its competitors.

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

Candidates for Future Champions:
All-terrain and running strollers, dog transportation, and child car seats.

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

Financial Overview

	Apr–Jun 2026	Apr–Jun 2025	Change %
Net sales, SEKm	3,421	3,403	0.5
Gross margin, %	47.3	46.3	2.2
Operating income (EBIT) SEKm	756	703	7.6
Operating margin, %	22.1	20.6	1.5 /p
Adjusted operating income (EBIT) SEKm	779	734	6.1
Adjusted operating margin, %	22.8	21.6	1.2 /p
Net income, SEKm	537	512	4.7
Earnings per share, SEK	4.98	4.75	4.7
Cash flow from operating activities, SEKm	824	744	10.8

Change in net sales	Apr-Jun 2026
Organic growth	2.5%
Acquisitions	0.0%
Changes in exchange rates	-2.0%
Total	0.5%

Trend for the second quarter

Net sales

Net sales for the second quarter of 2026 amounted to SEK 3,421 m (3,403), corresponding to an increase of 0.5 percent, of which -2.0 percent was attributable to exchange rate fluctuations. Organic sales growth was 2.5 percent.

Net sales for Region Europe increased by 2.9 percent to SEK 2,444 m, with organic growth of 4.3 percent. For Region North America, net sales decreased by 7.2 percent to SEK 764 m, with organic growth of -2.3 percent. In Region Rest of the world, net sales increased by 3.6 percent to SEK 213 m, with organic growth of 1.2 percent.

Gross Profit

Gross profit for the quarter amounted to SEK 1,617 m (1,575), corresponding to a gross margin of 47.3 percent (46.3). The main positive impact to gross margin came from price/mix and efficiency improvements, while tariffs had a negative impact. No tariff refunds affected earnings for the quarter.

Operating income

Adjusted operating income amounted to SEK 779 m (734), corresponding to a margin of 22.8 percent (21.6). Positive organic growth, an improved gross margin, and lower development costs from a more focused product development contributed positively. Operating income

The Thule Epos ParkSecure is Thule's best bike carrier, now equipped with backup sensors. The sensors detect both the bike carrier and its load.

amounted to SEK 756 m (703) and was charged with SEK 23 m in one-time items related to the closure of an office in Belgium and transaction costs related to acquisitions. Operating income in 2025 was charged with SEK 31 m related to the closure of the office in Colorado. These costs have been reported as administrative expenses in the consolidated income statement. Depreciation and amortization totaled SEK 91 m (97).

Net Financial Items

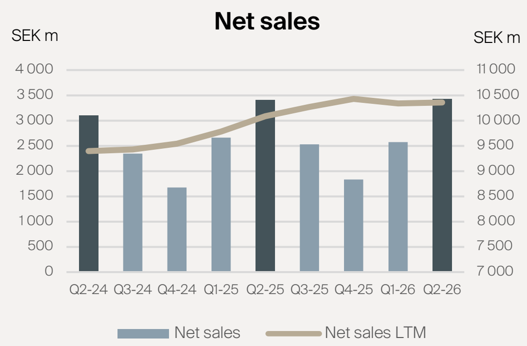
Net financial items for the quarter amounted to SEK -35 m (-39). Foreign exchange differences on loans and cash and cash equivalents amounted to SEK 10 m (0). Interest expenses on borrowings amounted to SEK -45 m (-39).

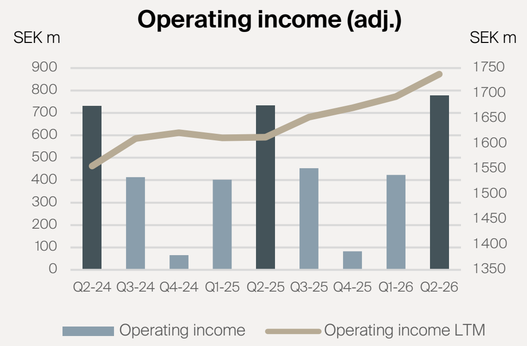
Net Income for the Period

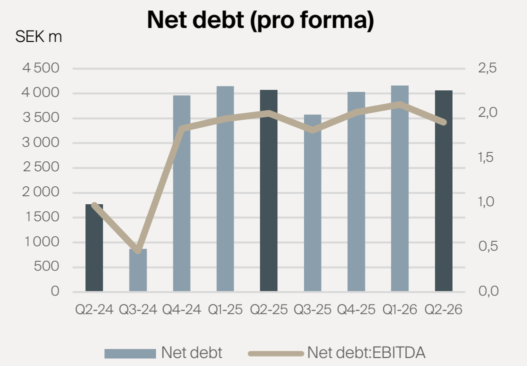
Net income for the second quarter amounted to SEK 537 m, corresponding to earnings per share of SEK 4.98 before and after dilution. For the corresponding period last year, net income amounted to SEK 512 m, corresponding to earnings per share of SEK 4.75 before and after dilution.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 824 m (744). Of this amount, cash flow from operating activities before changes in working capital totaled SEK 700 m (588). During the quarter, cash flow was affected by the payment for the acquisition of curli AG, amounting to a net total of SEK 114 m. The issuance of bonds under the MTN program established in February 2026, totaling SEK 1,000 m, and reduced drawdowns under the RCF resulted in a net cash outflow of SEK 85 m. During the quarter, the first installment of the dividend, SEK 448 m (out of a total of SEK 895 m), was paid to the company's shareholders.







Trend for the first two quarters

	Jan–Jun 2026	Jan–Jun 2025	Change %
Net sales, SEKm	5,993	6,065	-1.2
Gross margin, %	46.2	45.6	1.3
Operating income (EBIT) SEKm	1,180	1,104	6.8
Operating margin, %	19.7	18.2	1.5 /p
Adjusted operating income (EBIT) SEKm	1,202	1,135	5.9
Adjusted operating margin, %	20.1	18.7	1.4 /p
Net income, SEKm	829	778	6.6
Earnings per share, SEK	7.69	7.22	6.6
Cash flow from operating activities, SEKm	849	410	107.1

Change in net sales	Jan–Jun 2026
Organic growth	3.1%
Acquisitions	0.0%
Changes in exchange rates	-4.3%
Total	-1.2%

Net sales

Net sales for the first half of 2026 amounted to SEK 5,993 m (6,065), corresponding to a decrease of 1.2 percent, of which -4.3 percent is attributable to exchange rate fluctuations. Organically, sales increased by 3.1 percent.

Net sales for the Region Europe increased by 1.6 percent to SEK 4,333 m, with organic growth of 4.7 percent. For the Region North America, net sales decreased by 9.9 percent to SEK 1,243 m, with organic growth of -1.5 percent. In the Region Rest of the world, net sales decreased by 0.7 percent to SEK 417 m, with organic growth of 1.7 percent.

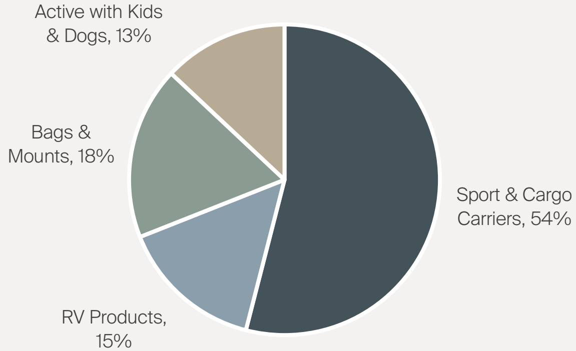
Gross Profit

Gross profit for the first half of the year amounted to SEK 2,771 m (2,767), corresponding to a gross margin of 46.2 percent (45.6). The gross margin was primarily positively impacted by price/mix and efficiency improvements, while higher material costs and customs duties had a negative impact. No tariff refunds affected earnings for the quarter.

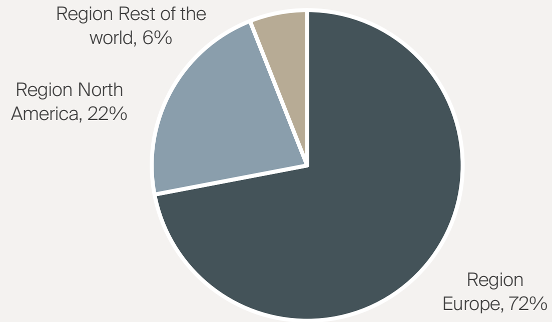
Operating Income

Operating income amounted to SEK 1,180 m (1,104), corresponding to a margin of 19.7 percent (18.2). Adjusted operating margin (adjusted for non-recurring items totaling SEK 23 m (31) in the second quarter) amounted to 20.1 percent (18.7). Operating income was positively impacted by organic growth, an improved gross margin, lower selling expenses, primarily due to lower product development costs, and lower administrative expenses. Depreciation and amortization totaled SEK 177 m (186).

Product areas (Q2)



Geographical regions (Q2)



Net Financial Items

Net financial items for the first two quarters amounted to SEK -74 m (-87). Foreign exchange differences on loans and cash and cash equivalents amounted to SEK 12 m (-2). Interest expenses on borrowings amounted to SEK -86 m (-85).

Net income for the period

Net income for the first half of the year amounted to SEK 829 m, corresponding to earnings per share of SEK 7.69 before and after dilution. For the corresponding period last year, net income amounted to SEK 778 m, corresponding to earnings per share of SEK 7.22 before and after dilution.

Cash Flow

Cash flow from operating activities for the period amounted to SEK 849 m (410). Of this, cash flow from operating activities before changes in working capital totaled SEK 1,090 m (814). Capital expenditures during the first two quarters totaled SEK 284 m, the majority of which related to the automation of a logistics facility in Poland and the acquisition of curli AG for SEK 114 m. During the period, the utilization of the RCF decreased by SEK 885 m, and bonds totaling SEK 1,000 m were issued under the MTN program.

Taxes

The effective tax rate for the period January–June 2026 was 25.0 percent (23.5). The slightly higher tax rate is due to a write-down of deferred tax assets attributable to the closure of the Belgian unit.

Financial Position

The Group's equity as of June 30, 2026, amounted to SEK 7,645 m (7,055). The equity ratio was 49.0 percent (47.9). The debt ratio, or net debt relative to R12 pro forma EBITDA as of June 30, was 1.9.

SEKm	June 30 2026	June 30 2025	Dec. 31 2025
Long-term loans, gross	4,426	4,337	4,187
Financial derivative liability, long-term	2	14	4
Short-term loans, gross	93	101	91
Financial derivative liability, short-term	14	21	13
Overdraft facilities	0	0	0
Capitalized financing costs	-24	-24	-21
Accrued interest	6	0	0
Gross debt	4,517	4,450	4,274
Financial derivative asset	-23	-19	-27
Cash and cash equivalents	-431	-357	-218
Net debt	4,063	4,074	4,030

Net debt as of June 30, 2026, amounted to SEK 4,063 m (4,074) and has increased by SEK 33 m since the start of the year. Total long-term borrowings amounted to SEK 4,404 m (4,327) and consisted of loans from credit institutions totaling SEK 3,188 m (4,196), bond loans of SEK 1,000 m (0), long-term lease liabilities of SEK 239 m (142), capitalized financing costs of SEK -24 m (-24), and the long-term portion of financial derivative instruments of SEK 2 m (14). Total short-term financial liabilities amounted to SEK 107 m (122) and consisted of , the short-term portion of financial derivative instruments, and lease liabilities.

Goodwill as of June 30, 2026, amounted to SEK 7,263 m, an increase of SEK 543 m since the beginning of the year. The increase is attributable to the acquisition of curli and changes in exchange rates.

Other Information

Acquisitions

At the end of the second quarter of 2026, the acquisition of the Swiss company curli AG was completed. Over the past decade, curli has established a leading position in high-quality dog harnesses, which are distributed in approximately 60 countries. The product line complements Thule's current range of products for safe dog transportation in cars and on bicycles. curli's revenue in 2025 amounted to 6.4 MCHF (approx. SEK 75 m). The purchase price (including final adjustments) amounted to SEK 114 m on a cash- and debt-free basis, corresponding to a multiple of 7x curli's EBIT for 2025. An additional purchase price of up to 6.8 MCHF will be paid based on the financial results for 2026 through June 2027. curli was consolidated as of June 30 and had no impact on the Group's sales and earnings during the first half of the year. The value of acquired intangible assets, primarily brand and goodwill, has been preliminarily estimated at approximately SEK 190m, and the value of acquired working capital, primarily inventory, amounts to approximately SEK 9 m. These values include an estimated additional purchase price.

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 450 m, distributed as follows: 30 percent in 2025, 60 percent in 2026, and 10 percent in 2027. Annual savings are estimated at approximately SEK 100 m as a result of more efficient handling, optimized logistics flows, reduced personnel costs, and the termination of contracts with two external suppliers. The positive impact on EBIT is estimated at approximately SEK 75 m per year, with full effect beginning in 2028. Depreciation on the facility is estimated at approximately SEK 25 m per year, and inventory levels are expected to decrease by SEK 80 m. The new facility is scheduled to become operational in 2027.

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

Seasonal variations

Thule's revenue and operating income are typically affected by seasonal variations. Since a significant portion of the company's revenue comes from bicycle-related products, sales are usually higher during the second and third quarters (i.e., summer in the Northern Hemisphere). Sales are typically lower during the first and fourth quarters, when a larger share 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 3,126 (3,194).

Thule Group's share

Thule Group AB's shares are listed on the Nasdaq Stockholm Large Cap list. As of June 30, 2026, the number of shares was 107,838,162.

Shareholders

As of June 30, 2026, Thule Group AB had 32,165 known shareholders. The largest shareholders at that time were AMF Pension & Fonder (14.8 percent of the capital and votes), Handelsbanken Fonder (7.6 percent of the capital and votes), Alecta Tjänstepension (5.3 percent of the capital and votes), and Vanguard (4.3 percent of the capital and votes).

Thule's child car seats are being upgraded with sensors that provide feedback on whether the child is properly secured. The system also sends an alert to your smartphone if the child has been left in the car.

See www.thulegroup.com for more information about Thule Group's shareholders.

Annual General Meeting

Thule held its Annual General Meeting on May 11 in Malmö. Hans Eckerström, Johan Westman, Helene Willberg, Sandra Finér, and Paul Gustavsson were re-elected as board members. Per-Arne Blomquist and Sara Molnar were elected as new members of the Board. Hans Eckerström was re-elected as Chairman of the Board, and Per-Arne Blomquist was elected as Vice Chairman.

The auditing firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for the period until the end of the 2027 Annual General Meeting.

Dividend

The Annual General Meeting approved a dividend of SEK 8.30 per share, corresponding to SEK 895 m. The dividend represents 80 percent of earnings per share for 2025. The dividend will be paid in two installments. On May 19, 2026, SEK 4.15 per share was paid. On October 8, 2026, the remaining SEK 4.15 per share will be paid out.

2026/2029 Share-Based Incentive Program

The warrant program for senior executives and key personnel at Thule Group AB, as approved by the Annual General Meeting, was implemented during the second quarter of 2026. The program comprises a total of up to 750,000 warrants issued to Thule AB for subsequent transfer to the participants. During the second quarter of 2026, a total of 617,675 warrants in Series 2026/2029 were acquired by 39 participants. The transfers were made at a price of SEK 19.42 per warrant, which corresponds to the market price calculated by an external party at the time of transfer. The warrants may be exercised to subscribe for shares between June 15 and December 15, 2029, and the exercise price per share is SEK 255.69, 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 cap price is SEK 351.57, which corresponds to 165 percent of the same average price. This means that if the market price of the company's stock exceeds the cap price when the option is exercised, the exercise price shall be increased accordingly.

Financial Calendar

Thule's third-quarter report will be published on October 22, (not October 23 as previously announced).

Parent Company

Thule Group AB's primary operations consist of headquarter functions such as group-wide management and administration. The comments below cover the period from January 1 to June 30, 2026. The parent company bills its costs to the group companies. The parent company's net income amounted to SEK -39 m (-17). Cash and cash equivalents and short-term investments amounted to SEK 0 m (0). Long-term financial liabilities amounted to SEK 4,163 m (4,172).

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

Largest Shareholders	June 30, 2026
AMF Pension & Fonder	14.8%
Handelsbanken Fonder	7.6%
Alecta Tjänstepension	5.3%
Vanguard	4.3%

Declared dividend	Payment Date	Total
First payment	May 19, 2026	4.15 SEK
Second payment	October 8, 2026	4.15 SEK
Total dividend		8.30 SEK

Sales Trends by Geographic Region

SEKm	Apr–Jun 2026	Change Reported	Change Organic	Jan–Jun 2026	Change Reported	Change Organic
Region Europe	2,444	2.9%	4.3%	4,333	1.6%	4.7%
Region North America	764	-7.2%	-2.3%	1,243	-9.9%	-1.5%
Region Rest of the world	213	3.6%	1.2%	417	-0.7%	1.7%
Net sales	3,421	0.5%	2.5%	5,993	-1.2%	3.1%

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

Region Europe

In Region Europe, organic sales increased by 4.3 percent in the second quarter and by 4.7 percent in the first half of the year. All four product areas showed growth. The fastest growth was in the Active with Kids & Dogs product area. All three Champion candidates, all-terrain and running strollers, dog transportation, and child car seats, grew rapidly. Product area RV Products showed solid growth. However, during the spring, the effects of the Middle East conflict became apparent, and the previous recovery in the RV market was negatively impacted.

Region Europe accounted for 72 percent of sales in the quarter.

Region North America

In Region North America, organic sales declined by 2.3 percent in the second quarter and by 1.5 percent in the first half of the year. The market remains weak, with cautious aftermarket retailers and consumers. Growth on thule.com was strong, and sales of Thule products also increased among our largest aftermarket retailers. However, their focus on reducing inventory levels had a negative impact on Thule's sales during the quarter.

Region North America accounted for 22 percent of sales in the quarter.

Region Rest of the world

In Region Rest of the world, organic sales increased by 1.2 percent in the second quarter and by 1.7 percent in the first half of the year. Sales in Asia performed better in the second quarter than sales in South America.

Region Rest of the world accounted for 6 percent of sales for the quarter.

Thule Widesky is a roof top tent with a built-in sofa and LED lighting. The Thule Verse bike carrier is designed for heavy bikes, with mounts that only touch the wheels to protect the frame from damage.

Sales Trends by Product Area

SEKm	Apr–Jun 2026	Change Reported	Change Organic	Jan–Jun 2026	Change Reported	Change Organic
Sport & Cargo Carriers	1,867	-1.7%	0.5%	3,111	-3.8%	0.2%
RV Products	521	2.6%	3.6%	1,072	2.6%	5.8%
Bags & Mounts	602	2.0%	4.5%	1,060	-1.1%	5.6%
Active with Kids & Dogs	431	5.9%	7.9%	750	5.2%	9.2%
Total net sales	3,421	0.5%	2.5%	5,993	-1.2%	3.1%

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

Sports & Cargo Carriers

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

Organic sales increased by 0.5 percent in the second quarter and by 0.2 percent in the first half of the year. During the second quarter, Thule launched the Epos ParkSecure, an upgrade to Thule's top-of-the-line bike carrier, which is now equipped with a parking sensor. Sales of newly launched products from previous quarters have continued to perform well.

Sport & Cargo Carriers accounted for 54 percent of total sales during the quarter.

RV Products

In the product area for RV Products (Recreational Vehicles), Thule has one Champion: awnings.

Within RV Products, sales increased by 3.6 percent organically during the second quarter and by 5.8 percent during the first half of the year. However, during the spring, the effects of the Middle East conflict became apparent, and the previous recovery in the RV market was negatively impacted. Our sales benefit from our long-term focus on product development, where new products drive growth.

RV Products accounted for 15 percent of total sales during the quarter. Approximately 95 percent of sales occur in the European market.

The Thule Bexey bike trailer provides safe and comfortable transportation for dogs.

Bags & Mounts

In product area Bags & Mounts, Thule has one Champion: performance phone mounts.

Sales increased by 4.5 percent organically during the second quarter and by 5.6 percent during the first half of the year. Of Bags & Mounts' total sales for the quarter, performance phone mounts, which came with the acquisition of QuadLock, accounted for over two-thirds, while bags accounted for less than one-third. Performance phone mounts have continued to grow by nearly 10 percent organically, driven by new products and broader distribution.

The product range of bags is gradually being repositioned to complement Thule's other products, while bags under other brands are being phased out. Bags under the Thule brand grew during the quarter, while sales of other bags declined.

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

Active with Kids & Dogs

In the Active with Kids & Dogs product area, Thule has one Champion: multisport and bike trailers. There are also three candidates for future Champions: all-terrain and running strollers, dog transportation, and child car seats.

Sales increased by 7.9 percent organically during the second quarter and by 9.2 percent during the first half of the year. The two newest categories, dog transportation and child car seats, have performed well and continued to grow. Sales of all-terrain and running strollers have also continued to rise. Sales of multisport and bike trailers declined slightly in a market that remains challenging.

Active with Kids & Dogs accounted for 13 percent of total sales.

Champions:

Champions are product categories where Thule is the market leader in a niche market, with the ability to innovate more and better than its competitors.

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

Candidates for Future Champions:
All-terrain and running strollers, dog transportation, and child car seats.

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

Financial Reports

All amounts are in SEKm unless otherwise stated.

Consolidated income statement

	Not	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Net sales	2	3,421	3,403	5,993	6,065	10,357	10,429
Cost of goods sold		-1,804	-1,828	-3,223	-3,298	-5,560	-5,635
Gross income		**1,617**	**1,575**	**2,771**	**2,767**	**4,797**	**4,794**
Selling expenses		-701	-716	-1,290	-1,359	-2,495	-2,564
Administrative expenses		-160	-157	-301	-304	-587	-590
Operating income	2	**756**	**703**	**1,180**	**1,104**	**1,715**	**1,640**
Net interest expense/income		-35	-39	-74	-87	-153	-166
Income before taxes		**721**	**664**	**1,106**	**1,017**	**1,563**	**1,474**
Taxes		-185	-152	-277	-239	-398	-360
Net income		**537**	**512**	**829**	**778**	**1,165**	**1,114**
Net income pertaining to:							
Shareholders of Parent Company		537	512	829	778	1,165	1,114
Net income		**537**	**512**	**829**	**778**	**1,165**	**1,114**
Earnings per share, SEK before dilution		4.98	4.75	7.69	7.22		10.33
Earnings per share, SEK after dilution		4.98	4.75	7.69	7.22		10.33
Average number of shares (millions)		107.8	107.8	107.8	107.8		107.8

Consolidated statement of comprehensive income

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Net income	537	512	829	778	1,165	1,114
Items that have been carried over or can be carried over to net income						
Foreign currency translation	227	-102	585	-1,070	322	-1,333
Cash flow hedges	-18	-50	-16	-15	10	11
Net investment hedge	-46	-91	-82	124	2	208
Tax on components in other comprehensive income	4	35	-9	30	-27	13
Items that cannot be carried over to net income						
Revaluation of defined-benefit pension plans	-17	-8	-9	-3	1	7
Tax pertaining to items that cannot be carried over to net income	4	2	2	1	0	-2
Other comprehensive income, net after tax	**153**	**-213**	**471**	**-933**	**308**	**-1,095**
Total comprehensive income	**690**	**299**	**1,300**	**-155**	**1,473**	**18**
Total comprehensive income pertaining to:						
Shareholders of Parent Company	690	299	1,300	-155	1,473	18
Total comprehensive income	**690**	**299**	**1,300**	**-155**	**1,473**	**18**

Consolidated balance sheet

	June 30 2026	June 30 2025	Dec. 31 2025
Assets			
Intangible assets	8,424	7,920	7,793
Tangible assets	2,549	2,258	2,405
Long-term receivables	13	13	13
Deferred tax receivables	330	364	329
Total fixed assets	11,315	10,555	10,540
Inventories	1,821	1,786	1,876
Tax receivables	176	144	71
Accounts receivable	1,531	1,478	713
Prepaid expenses and accrued income	167	191	148
Other receivables	166	216	177
Cash and cash equivalents	431	357	218
Total current assets	4,291	4,170	3,202
Total assets	15,606	14,726	13,742

	June 30 2026	June 30 2025	Dec. 31 2025
Equity and liabilities			
Equity	7,645	7,055	7,228
Long-term interest-bearing liabilities	4,404	4,327	4,170
Provisions for pensions	233	221	217
Deferred income tax liabilities	618	657	625
Total long-term liabilities	5,255	5,206	5,012
Short-term interest-bearing liabilities	107	122	104
Accounts payable	879	800	638
Tax liabilities	195	134	9
Other liabilities	593	610	123
Accrued expenses and deferred income	714	748	523
Provisions	217	50	106
Total short-term liabilities	2,706	2,465	1,503
Total liabilties	7,961	7,671	6,514
Total equity and liabilities	15,606	14,726	13,742

Consolidated statement of changes in equity

	Jan–Jun 2026	Jan–Jun 2025	Full Year 2025
Opening balance, January 1	7,228	8,095	8,095
Net income	829	778	1,114
Other comprehensive income	471	-933	-1,095
Total comprehensive income	1,300	-155	18
Transactions with the Group's owners:			
New share issue	0	0	0
Dividend	-895	-895	-895
Warrants	12	9	9
Closing balance	7,645	7,055	7,228

Consolidated statement of cash flow

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Income before taxes	721	664	1,106	1,017
Adjustments for items not included in cash flow	111	63	204	41
Paid income taxes	-133	-139	-220	-244
Cash flow from operating activities prior to changes in working capital	700	588	1,090	814
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	193	303	98	255
Increase (-) / Decrease (+) in receivables	-195	-282	-765	-956
Increase (+) / Decrease (-) in liabilities	126	135	426	298
Cash flow from operating activities	824	744	849	410
Investing activities				
Acquisition of subsidiaries, net	-114	0	-114	0
Acquisitions / divestments of tangible / intangible assets	-70	-58	-170	-98
Cash flow from investing activities	-185	-58	-284	-98
Financing activities				
Warrants	12	9	12	9
Dividend	-448	-448	-448	-448
Debt repaid / new loans	-108	-278	69	99
Cash flow from financing activities	-544	-716	-367	-339
Net cash flow	95	-30	198	-27
Cash and cash equivalents at beginning of period	329	394	218	405
Effect of exchange rates on cash and cash equivalents	6	-7	15	-21
Cash and cash equivalents at end of period	431	357	431	357

Condensed Parent company income statement

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Other operating revenue	7	8	15	17	34
Administrative expenses	-25	-19	-51	-28	-61
Operating income	**-18**	**-10**	**-36**	**-11**	**-27**
Result from shares in subsidiaries	0	0	0	0	600
Interest income and expense	-7	-6	-13	-11	-21
Income after financial items	**-24**	**-16**	**-49**	**-22**	**552**
Appropriations	0	0	0	0	93
Net income before taxes	**-24**	**-16**	**-49**	**-22**	**645**
Taxes	5	4	10	5	-9
Net income	**-20**	**-12**	**-39**	**-17**	**636**

Condensed Parent company balance sheet

	June 30 2026	June 30 2025	Dec. 31 2025
Assets			
Financial fixed assets	7,592	7,590	7,382
Total fixed assets	7,592	7,590	7,382
Receivables from Group companies	13	4	695
Other current receivables	25	19	10
Cash and cash equivalents	0	0	0
Total current assets	**38**	**23**	**705**
Total assets	**7,630**	**7,613**	**8,087**
Equity and liabilities			
Equity	902	1,171	1,824
Other provisions	45	40	42
Bond loans	1,000	0	0
Liabilities to credit institutions	3,163	4,172	3,970
Liabilities to Group companies	0	0	0
Total long-term liabilities	**4,209**	**4,212**	**4,012**
Liabilities to Group companies	1,676	1,757	2,234
Other current liabilities	843	473	16
Total short-term liabilities	**2,519**	**2,230**	**2,251**
Total equitiy and liabilities	**7,630**	**7,613**	**8,087**

Assurance of the Board of Directors and the CEO

The Board of Directors and the CEO certify that the interim report provides a fair overview of the Group's and the parent company's operations, financial position, and results, and describes the material risks and uncertainties faced by the Parent company and other companies in the Group.

July 20, 2026

Hans Eckerström Chairman of the Board	Per-Arne Blomquist Board Member	Sandra Finér Board Member	Paul Gustavsson Board Member
Sara Molnar Board Member	Johan Westman Board Member	Helene Willberg Board Member	Mattias Ankarberg CEO

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 interim report for the Group 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, "Interim Reports." The same accounting principles and calculation methods have been applied to the Group and the parent company as in the most recent annual report. Amended standards effective in 2026 have not had any material effect on the Group's results and financial position.

Note 2. Operating segments and allocation of revenue

Thule Group comprises one segment. The Group has common global processes for product development, purchasing, manufacturing, logistics, and marketing, but sales are managed across three regions: Region Europe, Region North America, and Region Rest of the world. Internal monthly follow-ups focus on the Group as a whole, in addition to geographic sales information, which is presented at levels other than the Group as a whole.

All revenue is recognized at one point in time.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Latest 12 months	Jan-Dec 2025
Net sales from external customers	**3,421**	**3,403**	**5,993**	**6,065**	**10,357**	**10,429**
- Region Europe	2,444	2,374	4,333	4,266	7,111	7,044
- Region North America	764	823	1,243	1,379	2,339	2,475
- Region Rest of the world	213	206	417	420	907	910
Adjusted EBITDA	**870**	**831**	**1,379**	**1,321**	**2,096**	**2,038**
Depreciation / amortization of fixed assets	-91	-97	-177	-186	-358	-367
Adjusted operating income	**779**	**734**	**1,202**	**1,135**	**1,738**	**1,671**
Comparability items[1]	-23	-31	-23	-31	-23	-31
Operating income	**756**	**703**	**1,180**	**1,104**	**1,715**	**1,640**
Net interests expense / income	-35	-39	-74	-87	-153	-166
Taxes	-185	-152	-277	-239	-398	-360
Net income	**537**	**512**	**829**	**778**	**1,165**	**1,114**

[1] 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

Carrying amount is an approximation of fair value for all financial assets and liabilities. The Group's long-term liabilities bear variable interest rates, which means that changes in the base interest rate do not materially affect the fair value of the liabilities. In the Company's assessment, there has also been no change in credit spreads that would materially affect the fair value of the liabilities. The financial instruments measured at fair value on the balance sheet consist of derivative instruments held to hedge the Group's exposure to interest rates, foreign exchange rates, and commodity prices. All derivatives are classified as Level 2.

Fair Value	June 30 2026	June 30 2025
Assets - financial derivatives		
Currency forward contracts	9	18
Currency swaps	6	0
Currency options	0	0
Interest rate swaps	8	1
Total derivative assets	**23**	**19**
Liabilities - financial derivatives		
Currency forward contracts	-12	-16
Currency swaps	-1	-6
Currency options	0	0
Interest rate swaps	-2	-14
Total derivative liabilities	**-15**	**-36**

Note 4. Risks and uncertainties

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

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

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

Key Ratios

Alternative performance measures and other financial definitions

Alternative performance measures are used to describe the development of the underlying business and to enhance comparability between periods. These are not defined in accordance with IFRS but are consistent with how Group management and the Board of Directors 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 supplement. See definitions of alternative performance measures, including calculation tables, as well as other financial definitions below.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales, SEKm	3,421	3,403	5,993	6,065	10,429
Net sales growth, %	0.5%	9.8%	-1.2%	9.9%	9.3%
Net sales growt, organic %	2.5%	1.5%	3.1%	-0.5%	-1.3%
Gross margin, %	47.3%	46.3%	46.2%	45.6%	46.0%
Adjusted operating income (adj EBIT), SEKm	779	734	1,202	1,135	1,671
Operating income (EBIT), SEKm	756	703	1,180	1,104	1,640
Operating margin, %	22.1%	20.6%	19.7%	18.2%	15.7%
Adjusted EBITDA, SEKm	870	831	1,379	1,321	2,038
Adjusted EBITDA margin, %	25.4%	24.4%	23.0%	21.8%	19.5%
Earnings per share, SEK	4.98	4.75	7.69	7.22	10.33
Equity ratio, %	49.0%	47.9%	49.0%	47.9%	52.6%
Leverage ratio	2.0	2.2	2.0	2.2	2.0
Leverage ratio, proforma	1.9	2.0	1.9	2.0	2.0

Gross Margin

Gross profit as a percentage of net sales.

Gross Profit

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 the cost of closing one of the Belgian operations and transaction costs related to acquisitions (SEK 23 m) in the second quarter of 2026, as well as restructuring costs related to the North American operations (SEK 31 m) 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, amortization, and impairment charges

EBITDA adjusted for the cost of closing one of the Belgian operations and transaction costs related to acquisitions (SEK 23 m) in the second quarter of 2026, as well as restructuring costs related to the North American operations (SEK 31 m) in the second quarter of 2025 (item affecting comparability).

Adjusted EBITDA Margin

Adjusted EBITDA as a percentage of net sales.

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, which enables 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- 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.

LTM

Rolling 12-month value.

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 ratio indicates 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) refers to adjusted EBITDA and includes acquisitions as if they had been part of the Group for the past 12 months.

Equity Ratio

Equity as a percentage of total assets.

Calculation table for alternative performance measures

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Organic growth, currency adjusted				
Change in net sales, %	0.5	9.8	-1.2	9.9
Exchange rate fluctuations, %	2.0	5.9	4.3	3.1
Net sales, currency adjusted growth, %	2.5	15.8	3.1	13.0
Structural changes, %	0	-14.2	0	-13.6
Organic growth, %	2.5	1.5	3.1	-0.5
Adjusted operating income (adjusted EBIT)				
Operating income (EBIT), SEKm	756	703	1,180	1,104
Items affecting comparability, SEKm	23	31	23	31
Adjusted operating income, SEKm	779	734	1,202	1,135
Adjusted EBITDA				
Adjusted operating income (adjusted EBIT), SEKm	779	734	1,202	1,135
Reversal of depreciation/amortization and impairment,	91	97	177	186
Adjusted EBITDA, SEKm	870	831	1,379	1,321
EBITDA				
Operating income (EBIT), SEKm	756	703	1,180	1,104
Reversal of depreciation/amortization and impairment,	91	97	177	186
EBITDA, SEKm	847	800	1,356	1,290
Net debt				
Long-term interest-bearing liabilities, gross, SEKm	4,426	4,337	4,426	4,337
Derivative liabilities, long-term, SEKm	2	14	2	14
Short-term interest-bearing liabilities, SEKm	93	101	93	101
Derivative liabilities, short-term, SEKm	14	21	14	21
Capitalized financing costs, SEKm	-24	-24	-24	-24
Accrued interest, SEKm	6	0	6	0
Gross debt, SEKm	4,517	4,450	4,517	4,450
Derivative assets, SEKm	-23	-19	-23	-19
Cash and cash equivalents, SEKm	-431	-357	-431	-357
Net debt, SEKm	4,063	4,074	4,063	4,074

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
Leverage ratio				
Net debt, SEKm	4,063	4,074	4,063	4,074
EBITDA LTM, SEKm	2,073	1,813	2,073	1,813
Leverage ratio	2.0	2.2	2.0	2.2
Leverage ratio, proforma				
Net debt, SEKm	4,063	4,074	4,063	4,074
EBITDA proforma LTM, SEKm	2,096	2,036	2,096	2,036
Leverage ratio, proforma	1.9	2.0	1.9	2.0
Equity ratio				
Equity, SEKm	7,645	7,055	7,645	7,055
Total assets, SEKm	15,606	14,726	15,606	14,726
Equity ratio, %	49.0	47.9	49.0	47.9

Thule Verse is one of several bike carriers designed for the North American market. With Thule Verse, bikes are transported in a vertical position.

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Financial Calendar

Interim Report: July–September	October 22, 2026 (revised date)
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.