

Interim Report

Third Quarter

July–September 2026

Q3



Interim Report, Third Quarter 2026

Continued organic growth and increased profitability

- Net sales for the quarter amounted to SEK 2,603 m (2,528), an increase of 3.0 percent, of which 1.0 percent was related to exchange rate fluctuations. Organic sales growth was 1.2 percent.
 - In Region Europe organic revenue increased by 3.9 percent. In Region North America organic revenue decreased by 0.8 percent, and in Region Rest of the world organic growth decreased by 12.4 percent.
 - Operating income for the quarter amounted to SEK 521 m (453), which includes tariff refunds of SEK 52 m. The operating margin was 20.0 percent (17.9).
 - The gross margin for the quarter was 49.3 percent (47.5).
 - Earnings per share before dilution amounted to SEK 3.65 (2.91) for the quarter.
 - Cash flow from operating activities amounted to SEK 791 m (668) during the quarter.
- Net sales for the first three quarters of 2026 totaled SEK 8,596 m (8,594), which is in line with the previous year. Exchange rate fluctuations had a negative impact of 2.7 percent. Organic sales growth was 2.5 percent.
 - Operating income for the first three quarters totaled SEK 1,701 m (1,557), corresponding to a margin of 19.8 percent (18.1).
 - Adjusted operating income for the first three quarters amounted to SEK 1,723 m (1,588), corresponding to a margin of 20.0 percent (18.5).
 - After the end of the quarter, the Chairman of the Board, Hans Eckerström, resigned after the largest shareholders requested an extraordinary general meeting to elect a new Chairman. Deputy Chairman, Per-Arne Blomquist, has been appointed the new Chairman.

	Jul-Sep 2026	Jul-Sep 2025	Change %	Jan-Sep 2026	Jan-Sep 2025	Change %	Jan-Dec 2025
Net sales, SEKm	2,603	2,528	3.0	8,596	8,594	0.0	10,429
Operating income (EBIT) SEKm	521	453	15.1	1,701	1,557	9.2	1,640
Operating margin, %	20.0	17.9	2.1 /p	19.8	18.1	1.7 /p	15.7
Adjusted operating income, SEKm ¹	521	453	15.1	1,723	1,588	8.5	1,671
Adjusted operating margin, %	20.0	17.9	2.1 /p	20.0	18.5	1.5 /p	16.0
Net income, SEKm	393	314	25.2	1,223	1,092	11.9	1,114
Earnings per share, SEK	3.65	2.91	25.1	11.34	10.13	11.9	10.33
Cash flow from operating activities, SEKm	791	668	18.5	1,641	1,078	52.2	1,132

¹ Adjusted operating income. Operating income was adjusted by a total of SEK 23 million 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.

Q3

Organic growth (Q3):

1.2%

Operating margin (Q3):

20.0%

CEO Statement

Three quarters of growth and increased profitability

In the third quarter, we delivered another quarter of organic growth and increased profitability, despite a continued challenging market situation and a weaker RV market. Three quarters after the financial targets were updated, we can confirm that we are on track to meet the targets.

In the third quarter, organic sales increased by 1 percent and total sales by 3 percent. So far this year, Thule has grown organically by 2.5 percent. Growth in the third quarter was negatively impacted by a weakening RV market during the summer. Sales in our largest product area, Sport & Cargo Carriers, increased. Sales in Bags & Mounts were negatively impacted in the short term by the changed phasing of this year's smartphone launches. The highest growth came from Active with Kids & Dogs, where all three of our Champions candidates continued to grow rapidly. As in previous periods, Region Europe grew faster during the quarter than Region North America.

The EBIT margin increased to 20.0 percent (17.9) for the third quarter. Tariff refunds contributed positively to earnings, but even without this effect, profitability was on par with last year's historically high level, despite higher raw material costs. Strong profitability gives us the opportunity to continue investing in areas that drive growth.

Our long-term sustainability efforts also continue to yield results. Purchased materials account for the largest share of Thule's emissions, making the transition to low-carbon materials a key focus of our climate efforts. During the quarter, we began the transition to recycled steel with a smaller volume of steel tubing,

and we will continue to gradually increase these volumes going forward.

New Thule Products drive growth

New Thule products drive growth regardless of market conditions, and this year is no exception. Going forward, our product launches will focus on building so-called "Champion" categories, where Thule is the clear market leader and where we can innovate more and innovate better than our competitors. Although the current market conditions mean that more consumers are holding off on major purchases, we see that premium products have the strongest demand, especially when combined with innovation.

One example is this spring's launch of our most advanced bike carrier to date, the Thule Epos Park Secure with built-in parking sensors. It has been well received during the cycling season and demonstrates that enthusiasts are willing to pay more when innovation creates added value.

Another successful launch is the Thule Arcos XL, a cargo box that mounts on the tow bar instead of the roof. The Thule Arcos XL was launched in late 2025 and has quickly established a strong position among Thule's cargo boxes. It is a good example of how we use innovation to further develop established solutions in an area where we are already the market leader. A cargo box mounted behind the car is easier to load and unload, while also reducing aerodynamic drag compared to a roof mounted box.

North America on the right track

The changes implemented in North America are having an impact. The market however remains challenging. In the third quarter, organic sales declined by 1 percent. Growth on thule.com remained strong, while retailers continue to be cautious about inventory levels, especially towards the end of the season.



On track to meet our financial targets

We presented updated financial targets nearly a year ago, with the ambition of achieving them within two to four years. We have a clear plan to reach our targets, and we can now confirm that we are on the right track.

Our growth target is to grow organically by 7 percent per year. So far this year, our organic growth has been 2.5 percent. This is an improvement compared to -1 percent last year, in spite of the continued challenging market conditions, which proves that our strategy is working. Equally important is that this organic growth is coming from the areas identified in the plan, with a focus on Champions and Champion candidates.

- Sport & Cargo Carriers, our largest product area, has grown by 1 percent so far, an improvement compared to last year's -1 percent. The goal is to grow 5 percent per year. Performance within the product area varies. Premium products are performing best, and in Europe, growth is already in line with our target.
- In RV Products, we have achieved 3 percent growth so far this year, which is significantly better than the market. The goal is 5 percent growth. Interest in camping and an active lifestyle on the road remains strong, but in the short term, demand is being affected by lower sales of motorhomes and camper vans.
- Within Active with Kids & Dogs, sales have increased by 13 percent so far this year, compared to a 2 percent decline last year. Our goal is to grow by 15 percent. We have launched two new product categories, dog transportation and child car seats, which have grown faster than any previously launched categories. These new product categories have now reached a scale where they contribute significantly to Thule's overall growth, and there is still much to be done.
- Bags & Mounts has grown by 2 percent so far this year, a significant improvement compared with -10 percent last year.

The goal is to grow by 10 percent. The overhaul of the bag product line continues, and together with the performance phone mounts, continued growth is expected.

The time horizon for the financial targets has been chosen with care. Changed priorities, such as increased investments in Champions, along with initiatives like the overhaul of the bag assortment, need time to take full effect. The trend so far this year confirms that we are on the right track.

Profitability is also moving in the right direction, with an adjusted EBIT margin of 17.3 (16.0) percent over the past twelve months. The goal is to achieve an adjusted EBIT margin of 20 percent. A more focused R&D strategy means we are increasing our investment in Champions, which drives growth, while total costs are decreasing. Work on building technology platforms and automating our warehouse in Poland continues as planned. We are also well-positioned to increase profitability through economies of scale.

The strategic direction remains unchanged

Market conditions remain challenging, and we do not expect any significant improvement in the short term. We are now in the fourth quarter, which is Thule's smallest in terms of sales. At the same time, it is a busy quarter with preparations for next year's launches and activities. Work to build a larger, more profitable Thule continues at a high pace.

We have clear priorities, our efforts are yielding results, and more and more people want to lead active lives, which supports our long-term growth. I look forward to ending 2026 with high energy and many customers eager to get out and experience winter with their Thule products.

Mattias Ankarberg
 President and CEO

Financial Overview

	Jul-Sep 2026	Jul-Sep 2025	Change %
Net sales, SEKm	2,603	2,528	3.0
Gross margin, %	49.3	47.5	1.8 /p
Operating income (EBIT) SEKm	521	453	15.1
Operating margin, %	20.0	17.9	2.1 /p
Adjusted operating income (EBIT) SEKm	521	453	15.1
Adjusted operating margin, %	20.0	17.9	2.1 /p
Net income, SEKm	393	314	25.2
Earnings per share, SEK	3.65	2.91	25.1
Cash flow from operating activities, SEKm	791	668	18.5

	Jul-Sep 2026
Change in net sales	
Organic growth	1.2%
Acquisitions	0.8%
Changes in exchange rates	1.0%
Total	3.0%

Trend for the third quarter

Net sales

Net sales for the third quarter of 2026 amounted to SEK 2,603 m (2,528), corresponding to an increase of 3.0 percent, of which 1.0 percent is attributable to exchange rate fluctuations and 0.8 percent to the acquisition of curli. Organic sales growth was 1.2 percent.

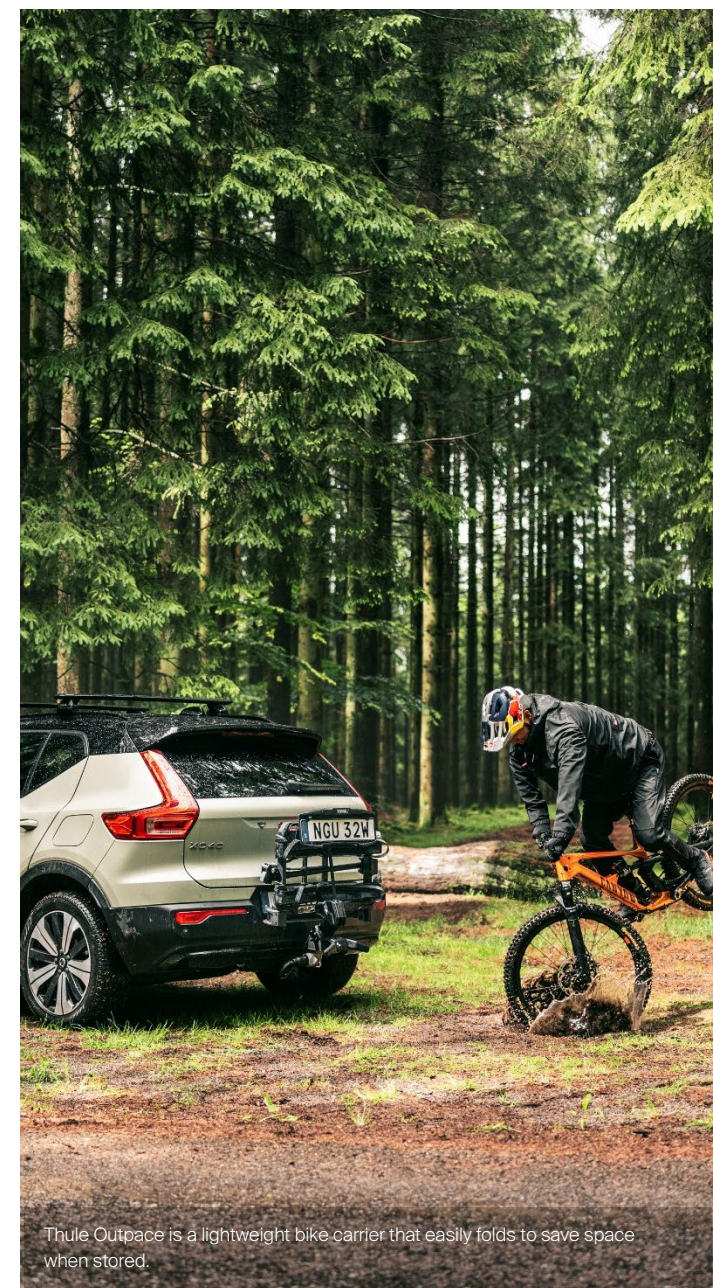
Net sales for Region Europe increased by 5.2 percent to SEK 1,768 m, with organic growth of 3.9 percent. For Region North America, net sales increased by 1.2 percent to SEK 618 m, with organic growth of -0.8 percent. In Region Rest of the world, net sales decreased by 8.4 percent to SEK 217 m, with organic growth of -12.4 percent.

Gross profit

Gross profit for the quarter amounted to SEK 1,283 m (1,202), corresponding to a gross margin of 49.3 percent (47.5). US tariff refunds had a positive impact of SEK 52 m on gross profit for the quarter. Otherwise, the gross margin was negatively impacted by higher costs for raw materials and freight due to the crisis in the Middle East, which was partially offset by higher selling prices from August.

Operating income

Operating income amounted to SEK 521 m (453), corresponding to a margin of 20.0 percent (17.9). Operating income was positively impacted by organic growth and an improved gross margin (driven by tariff refunds), however,



Thule Outpace is a lightweight bike carrier that easily folds to save space when stored.

raw material costs were higher compared with the previous year. Depreciation and amortization totaled SEK 94 m (90).

Net financial items

Net financial items for the quarter totaled SEK -34 m (-37). Exchange rate differences on loans and cash and cash equivalents totaled SEK 6 m (2). Interest expenses on borrowings amounted to SEK -41 m (-38).

Taxes

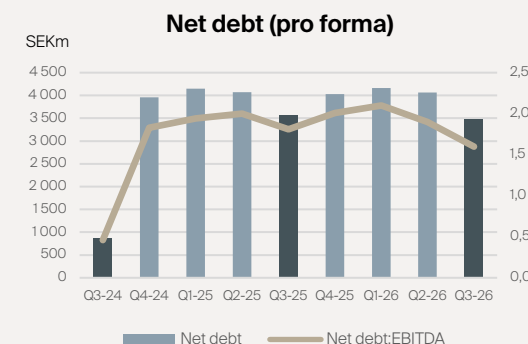
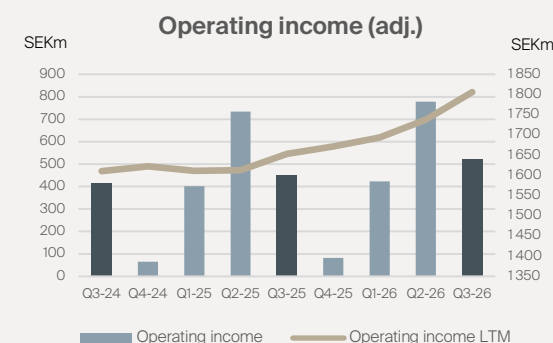
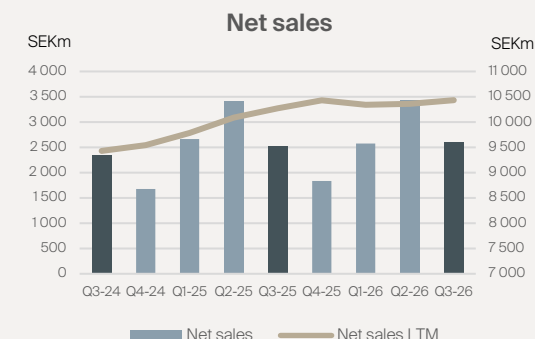
The tax expense for the third quarter amounted to SEK -94 m (-102), and the effective tax rate was 19.2 percent (24.5).

Net income for the period

Net income for the third quarter amounted to SEK 393 m, corresponding to earnings per share of SEK 3.65 before and after dilution. For the corresponding period last year, net income amounted to SEK 314 m, corresponding to earnings per share of SEK 2.91 before and after dilution.

Cash flow

Cash flow from operating activities for the quarter amounted to SEK 791 m (668). Of this, cash flow from operating activities before changes in working capital amounted to SEK 562 m (376). Capital expenditures during the quarter totaled SEK 120 m, and drawdowns under the credit facility decreased by SEK 151 million.



Trend for the first three quarters

	Jan-Sep 2026	Jan-Sep 2025	Change %
Net sales, SEKm	8,596	8,594	0.0
Gross margin, %	47.2	46.2	1.0 /p
Operating income (EBIT) SEKm	1,701	1,557	9.2
Operating margin, %	19.8	18.1	1.7 /p
Adjusted operating income (EBIT) SEKm	1,723	1,588	8.5
Adjusted operating margin, %	20.0	18.5	1.5 /p
Net income, SEKm	1,223	1,092	11.9
Earnings per share, SEK	11.34	10.13	11.9
Cash flow from operating activities, SEKm	1,641	1,078	52.2

Net sales

Net sales for the first three quarters of 2026 totaled SEK 8,596 m (8,594), which is in line with the same period last year. Organic sales growth was 2.5 percent. Other changes refer to -2.7 percent in changes in exchange rates and 0.2 percent related to the acquisition of curli.

Net sales for Region Europe increased by 2.6 percent to SEK 6,101 m, with organic growth of 4.5 percent. For Region North America, net sales decreased by 6.5 percent to SEK 1,861 m, with organic growth of -1.3 percent. In Region Rest of the world, net sales decreased by 3.5 percent to SEK 634 m, with organic growth of -3.6 percent.

Gross profit

Gross profit for the first three quarters amounted to SEK 4,054 m (3,969), corresponding to a gross margin of 47.2 percent (46.2). The gross margin was positively impacted by price/mix and

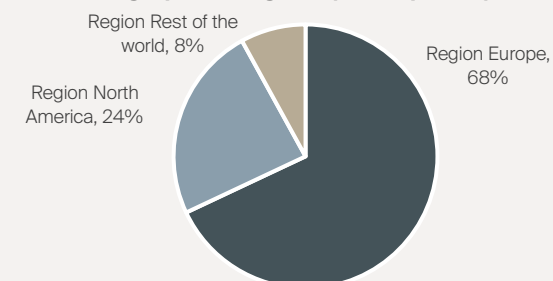
	Jan-Sep 2026
Change in net sales	
Organic growth	2.5%
Acquisitions	0.2%
Changes in exchange rates	-2.7%
Total	0.0%

efficiency improvements, while higher raw material costs and increased US tariffs had a negative impact over the whole period, even though SEK 52 m of the tariffs were refunded during the third quarter.

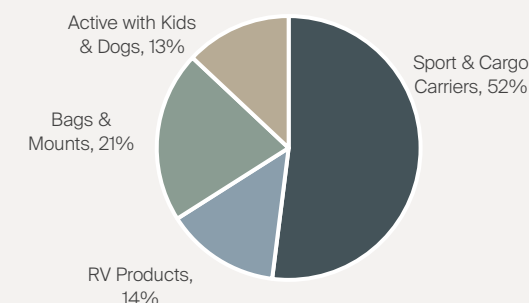
Operating income

Operating income amounted to SEK 1,701 m (1,557), corresponding to a margin of 19.8 percent (18.1). Operating income in the second quarter was charged with SEK 23 m related to the closure of an office in Belgium and transaction costs related to acquisitions. Operating income for the second quarter of 2025 was also charged with SEK 31 m related to the closure of an office in Colorado, USA. These costs have been reported as administrative expenses in the consolidated income statement. The operating margin (adjusted for the aforementioned items) amounted to 20.0 percent (18.5). Operating income was positively impacted by organic growth, an improved gross margin, and lower selling expenses,

Geographical regions (Third quarter)



Product areas (Third quarter)



primarily due to lower product development costs.
 Depreciation and amortization totaled SEK 271 m (276).

Net financial items

Net financial items for the first three quarters totaled SEK -108 m (-124). Foreign exchange differences on loans and cash and cash equivalents totaled SEK 18 m (0). Interest expenses on borrowings totaled SEK -127 m (-124).

Net income for the period

Net income for the period amounted to SEK 1,223 m, corresponding to earnings per share of SEK 11.34 before and after dilution. For the corresponding period last year, net income amounted to SEK 1,092 m, corresponding to earnings per share of SEK 10.13 before and after dilution.

Cash flow

Cash flow from operating activities for the period amounted to SEK 1,641 m (1,078). Of this amount, cash flow from operating activities before changes in working capital totaled SEK 1,652 m (1,190). Investments during the first three quarters amounted to SEK 290 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, utilization of the credit facility decreased by SEK 1,036 m, and bonds totaling SEK 1,000 m were issued under the MTN program. The first installment of the dividend, SEK 448 m (out of a total of SEK 895 m), has been paid to the company's shareholders.

Taxes

The tax expense for the period amounted to SEK -370 m (-341). The effective tax rate for the period January–September 2026 was 23.2 percent (23.8).

Financial position

The Group's equity as of September 30, 2026, amounted to SEK 8,322 m (7,319). The equity ratio was 52.5 percent (50.6). The leverage ratio, or net debt relative to LTM EBITDA as of September 30, was 1.6 (1.9).

SEKm	Sep 30 2026	Sep 30 2025	Dec 31 2025
Long-term loans, gross	4,341	4,263	4,187
Financial derivative liability, long-term	0	9	4
Short-term loans, gross	97	89	91
Financial derivative liability, short-term	25	6	13
Overdraft facilities	0	0	0
Capitalized financing costs	-25	-23	-21
Accrued interest	5	0	0
Gross debt	4,444	4,345	4,274
Financial derivative asset	-33	-11	-27
Cash and cash equivalents	-934	-761	-218
Net debt	3,477	3,574	4,030

Net debt as of September 30, 2026, amounted to SEK 3,477 m (3,574) and has decreased by SEK 554 m since the start of the year. Total long-term borrowings amounted to SEK 4,316 m (4,249) and consisted of loans from credit institutions totaling SEK 3,105 m (4,081), bond loans of SEK 1,000 m (0), long-term lease liabilities of SEK 236 m (183), capitalized financing costs of SEK -25 m (-23), and the long-term portion of financial derivative instruments of SEK 0 m (9). Total short-term financial liabilities amounted to SEK 122 m (95) and consisted of the short-term portion of financial derivative instruments and lease liabilities.

Goodwill as of September 30, 2026, amounted to SEK 7,461 m, an increase of SEK 741 m since the beginning of the year. The increase is primarily attributable to 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 the safe dog transportation in cars and on bicycles. curli's revenue in 2025 amounted to CHF 6.4 m (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 CHF 6.8 m will be paid based on the financial results for 2026 through June 2027. curli was consolidated as of June 30 and did not have any material impact on the Group's sales and earnings during the third quarter. The value of acquired intangible assets, primarily brand, customer relations and goodwill, has been preliminarily estimated at approximately SEK 190 m, and the value of acquired working capital, primarily inventory, amounts to approximately SEK 9 m.

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 labor 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 leasing.

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 bike-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 3,015 (3,104).

Events after the end of the period

In October, Thule completed the acquisition of intellectual property and product rights from the founders of Aeroe, relating to bags for mountain bikes and other bikes. The transaction has no material impact on Thule's revenue or earnings.

On October 20, 2026, the Chairman of the Board, Hans Eckerström, announced his resignation, after the three largest shareholders requested an extraordinary general meeting to elect a new Chairman. The request for an extraordinary general meeting was withdrawn by the owners following Hans Eckerström's resignation. Deputy Chairman, Per-Arne Blomquist, has been appointed the new Chairman of the Board effective October 21, 2026.



Thule's child car seats now come with connected sensors that indicate whether the seat and seat belt are installed correctly, further enhancing safety.

Thule Group's share

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

Shareholders

As of September 30, 2026, Thule Group AB had 32,068 known shareholders. The largest shareholders at that time were AMF Pension & Fonder (14.9 percent of the capital and votes), Handelsbanken Fonder (7.7 percent of the capital , and votes), Alecta Tjänstepension (5.3 percent of the capital and votes), and Vanguard (4.4 percent of the capital and votes).

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

Annual General Meeting and Annual report

The Annual General Meeting of Thule Group AB will take place on May 12, 2027, in Malmö. Thule's annual report will be available at www.thulegroup.com no later than week 16, 2027.

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 has been 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 was paid.

2026/2029 Share-based incentive program

The warrant program for senior executives and key personnel of Thule Group AB, as resolved 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 the 2026/2029 series 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.

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 September 30, 2026. The parent company bills its expenses to the Group companies. The parent company's net income amounted to SEK -56 m (-30). Cash and cash equivalents and short-term investments totaled SEK 0 m (0). Long-term financial liabilities totaled SEK 4,080 m (4,058).

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	Sep 30, 2026
AMF Pension & Fonder	14.9%
Handelsbanken Fonder	7.7%
Alecta Tjänstepension	5.3%
Vanguard	4.4%

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	Jul-Sep 2026	Change reported	Change organic	Jan-Sep 2026	Change reported	Change organic
Region Europe	1,768	5.2%	3.9%	6,101	2.6%	4.5%
Region North America	618	1.2%	-0.8%	1,861	-6.5%	-1.3%
Region Rest of the world	217	-8.4%	-12.4%	634	-3.5%	-3.6%
Net sales	2,603	3.0%	1.2%	8,596	0.0%	2.5%

Organic growth is adjusted for acquisitions and exchange rate fluctuations.

Region Europe

In Region Europe, organic sales increased by 3.9 percent in the third quarter and by 4.5 percent in the first three quarters. During the quarter, Sport & Cargo Carriers grew, and the highest growth came from Active with Kids & Dogs. All three Champion candidates, all-terrain and running strollers, dog transportation and child car seats, grew rapidly. Within RV Products, the market showed signs of recovery early in the year. However, market conditions deteriorated during the spring and summer, with fewer registrations of new motorhomes and camper vans.

Region Europe accounted for 68 percent of sales for the quarter.

Region North America

In Region North America, organic sales declined by 0.8 percent in the third quarter and by 1.3 percent in the first three quarters. The market remains weak with retailers

and consumers remaining cautious. Growth on thule.com remained strong, but retailers' focus on reducing inventory levels had a negative impact on Thule's sales during the quarter.

Region North America accounted for 24 percent of sales in the quarter.

Region Rest of the world

In Region Rest of the world, organic sales declined by 12.4 percent in the third quarter and by 3.6 percent in the first three quarters. Sales in South America performed better in the third quarter than sales in Asia.

The Region Rest of the world accounted for 8 percent of sales for the quarter.



Thule Arcos XL is a cargo box mounted on the tow bar instead of on the roof. It is extra wide to accommodate up to four pairs of skis.

Sales Trends by Product Area

SEKm	Jul-Sep 2026	Change reported	Change organic	Jan-Sep 2026	Change reported	Change organic
Sport & Cargo Carriers	1,341	2.0%	1.1%	4,452	-2.1%	0.5%
RV Products	369	-5.0%	-5.2%	1,441	0.5%	2.7%
Bags & Mounts	554	-2.1%	-3.7%	1,614	-1.4%	2.0%
Active with Kids & Dogs	339	30.5%	21.5%	1,089	11.9%	12.6%
Net sales	2,603	3.0%	1.2%	8,596	0.0%	2.5%

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 1.1 percent in the third quarter and by 0.5 percent in the first three quarters. Europe continues to outperform North America. Premium products are in the highest demand, especially when combined with innovation.

Sport & Cargo Carriers accounted for 52 percent of total sales during the quarter.

RV Products

Within the product area RV Products (Recreational Vehicles) Thule has a Champion product: awnings.

Within RV Products, sales declined by 5.2 percent on an organic basis during the third quarter and increased by 2.7 percent during the first three quarters. Within RV Products, the market showed signs of recovery at the beginning of the year. However, market conditions deteriorated during the spring and summer, with fewer registrations of new motorhomes and camper vans.

RV Products accounted for 14 percent of total sales during the quarter. Approximately 95 percent of sales occur in the European market.



Bags & Mounts

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

Sales decreased by 3.7 percent on an organic basis during the third quarter and increased by 2.0 percent during the first three quarters. Of Bags & Mounts' total sales for the quarter, performance phone mounts, which came with the acquisition of QuadLock, accounted for two-thirds, and bags for one-third.

The product portfolio of bags is gradually being realigned 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.

Sales of performance phone mounts were negatively impacted in the short term by changes in the launch patterns of new phone models, as new models are now launched more frequently throughout the year. As a result, sales are distributed differently across quarters.

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

Active with Kids & Dogs

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

Sales increased by 21.5 percent organically during the third quarter and by 12.6 percent during the first three quarters. The two newest categories, dog transportation and child car seats, have continued to grow rapidly. Sales of all-terrain and running strollers have also continued to increase. The multisport and bike trailers product category showed growth during the quarter following a period of declining sales.

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Net sales	2	2,603	2,528	8,596	8,594	10,432	10,429
Cost of goods sold		-1,320	-1,326	-4,542	-4,625	-5,553	-5,635
Gross income		1,283	1,202	4,054	3,969	4,879	4,794
Selling expenses		-618	-613	-1,907	-1,971	-2,500	-2,564
Administrative expenses		-144	-136	-446	-440	-596	-590
Operating income	2	521	453	1,701	1,557	1,784	1,640
Net interest expense/income		-34	-37	-108	-124	-150	-166
Income before taxes		487	416	1,593	1,433	1,633	1,474
Taxes		-94	-102	-370	-341	-390	-360
Net income		393	314	1,223	1,092	1,244	1,114
Net income pertaining to:							
Shareholders of Parent Company		393	314	1,223	1,092	1,244	1,114
Net income		393	314	1,223	1,092	1,244	1,114
Earnings per share, SEK before dilution							
		3.65	2.91	11.34	10.13		10.33
Earnings per share, SEK after dilution							
		3.65	2.91	11.34	10.13		10.33
Average number of shares (millions)							
		107.8	107.8	107.8	107.8		107.8

Consolidated statement of comprehensive income

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Net income	393	314	1,223	1,092	1,244	1,114
Items that have been carried over or can be carried over to net income						
Foreign currency translation	338	-68	924	-1,138	729	-1,333
Cash flow hedges	6	2	-10	-13	14	11
Net investment hedge	-68	15	-150	140	-81	208
Tax on components in other comprehensive income	-2	-3	-11	28	-26	13
Items that cannot be carried over to net income						
Revaluation of defined-benefit pension plans	12	5	3	2	9	7
Tax pertaining to items that cannot be carried over to net income	-3	-1	-1	0	-2	-2
Other comprehensive income, net after tax	284	-50	755	-983	642	-1,095
Total comprehensive income	678	264	1,977	110	1,886	18
Total comprehensive income pertaining to:						
Shareholders of Parent Company	678	264	1,977	110	1,886	18
Total comprehensive income	678	264	1,977	110	1,886	18

Consolidated Balance Sheet

	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Intangible assets	8,659	7,898	7,793
Tangible assets	2,628	2,355	2,405
Long-term receivables	14	15	13
Deferred tax receivables	314	344	329
Total fixed assets	11,614	10,612	10,540
Inventories	1,755	1,667	1,876
Tax receivables	188	170	71
Accounts receivable	1,041	934	713
Prepaid expenses and accrued income	152	149	148
Other receivables	165	185	177
Cash and cash equivalents	934	761	218
Total current assets	4,234	3,866	3,202
Total assets	15,849	14,478	13,742

	Sep 30 2026	Sep 30 2025	Dec 31 2025
Equity and liabilities			
Equity	8,322	7,319	7,228
Long-term interest-bearing liabilities	4,316	4,249	4,170
Provisions for pensions	227	220	217
Deferred income tax liabilities	624	659	625
Total long-term liabilities	5,168	5,128	5,012
Short-term interest-bearing liabilities	122	95	104
Accounts payable	655	605	638
Tax liabilities	230	108	9
Other liabilities	541	548	123
Accrued expenses and deferred income	588	589	523
Provisions	222	86	106
Total short-term liabilities	2,359	2,031	1,503
Total liabilities	7,527	7,159	6,514
Total equity and liabilities	15,849	14,478	13,742

Consolidated statement of changes in equity

	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Opening balance, January 1	7,228	8,095	8,095
Net income	1,223	1,092	1,114
Other comprehensive income	755	-983	-1,095
Total comprehensive income	1,977	110	18
Transactions with the Group's owners:			
New share issue	0	0	0
Dividend	-895	-895	-895
Warrants	12	9	9
Closing balance	8,322	7,319	7,228

Consolidated statement of cash flow

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Income before taxes	487	416	1,593	1,433
Adjustments for items not included in cash flow	136	98	339	139
Paid income taxes	-60	-139	-280	-383
Cash flow from operating activities prior to changes in working capital	562	376	1,652	1,190
Cash flow from changes in working capital				
Increase (-) / Decrease (+) in inventories	102	110	200	365
Increase (-) / Decrease (+) in receivables	526	639	-239	-317
Increase (+) / Decrease (-) in liabilities	-399	-458	28	-160
Cash flow from operating activities	791	668	1,641	1,078
Investing activities				
Acquisition of subsidiaries, net	0	0	-114	0
Acquisitions / divestments of tangible / intangible assets	-120	-140	-290	-238
Cash flow from investing activities	-120	-140	-404	-238
Financing activities				
Warrants	0	0	12	9
Dividend	0	0	-448	-448
Debt repaid / new loans	-177	-126	-108	-28
Cash flow from financing activities	-177	-126	-544	-466
Net cash flow	494	401	693	373
Cash and cash equivalents at beginning of period	431	357	218	405
Effect of exchange rates on cash and cash equivalents	9	3	24	-17
Cash and cash equivalents at end of period	934	761	934	761

Condensed Parent company income statement

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Other operating revenue	8	9	23	26	34
Administrative expenses	-23	-21	-74	-49	-61
Operating income	-15	-12	-52	-23	-27
Result from shares in subsidiaries	0	0	0	0	600
Interest income and expense	-7	-4	-19	-15	-21
Income after financial items	-22	-16	-71	-38	552
Appropriations	0	0	0	0	93
Net income before taxes	-22	-16	-71	-38	645
Taxes	4	3	15	8	-9
Net income	-18	-13	-56	-30	636

Condensed Parent company balance sheet

	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Financial fixed assets	7,514	7,478	7,382
Total fixed assets	7,514	7,478	7,382
Receivables from Group companies	12	7	695
Other current receivables	28	26	10
Cash and cash equivalents	0	0	0
Total current assets	40	33	705
Total assets	7,555	7,511	8,087
Equity and liabilities			
Equity	885	1,158	1,824
Other provisions	47	41	42
Bond loans	1,000	0	0
Liabilities to credit institutions	3,080	4,058	3,970
Liabilities to Group companies	0	0	0
Total long-term liabilities	4,127	4,099	4,012
Liabilities to Group companies	2,067	1,785	2,234
Other current liabilities	476	469	16
Total short-term liabilities	2,543	2,254	2,251
Total equity and liabilities	7,555	7,511	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.

October 22, 2026

The Board of Directors

Auditor's Report

To the Board of Directors of Thule Group AB (publ)
Corporate ID No. 556770-6311

Introduction

We have performed a review of the condensed interim financial information (the interim report) for Thule Group AB (publ) as of September 30, 2026, and for the nine-month period ended on that date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and Scope of the Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Entity's Statutory Auditor." A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and carrying out other review procedures. A review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISAs and generally accepted auditing standards. The review procedures performed during a review do not enable us to obtain sufficient assurance to be

aware of all significant matters that might have been identified had an audit been performed. The opinion based on a review therefore does not provide the same level of assurance as an opinion based on an audit.

Conclusion

Based on our review, no matters have come to our attention that cause us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Malmö, October 22, 2026
Öhrlings PricewaterhouseCoopers AB

Erik Bergh
Certified Public Accountant
Lead Auditor

Neda Feher
Certified Public Accountant

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 Annual Accounts Act. The interim report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, "Interim Reports." The same accounting principles and calculation methods have been applied 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. IFRS 18 replaces IAS 1 Presentation of Financial Statements and will apply from 1 January 2027. As the standard only affects presentation, it will have no impact on equity on transition.

Note 2. Operating segments and allocation of revenue

Thule Group constitutes a single segment. The Group has common global processes for product development, purchasing, manufacturing, logistics, and marketing, but sales are managed in 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 information on sales, which is presented at levels other than the Group as a whole.

All revenue is recognized at a single point in time.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Latest 12 months	Jan-Dec 2025
Net sales from external customers	2,603	2,528	8,596	8,594	10,432	10,429
- Region Europe	1,768	1,681	6,101	5,947	7,198	7,044
- Region North America	618	611	1,861	1,990	2,346	2,475
- Region Rest of the world	217	237	634	657	887	910
Adjusted EBITDA	615	543	1,994	1,864	2,168	2,038
Depreciation / amortization of fixed assets	-94	-90	-271	-276	-362	-367
Adjusted operating income	521	453	1,723	1,588	1,806	1,671
Comparability items ¹	0	0	-23	-31	-23	-31
Operating income	521	453	1,701	1,557	1,784	1,640
Net interests expense / income	-34	-37	-108	-124	-150	-166
Taxes	-94	-102	-370	-341	-390	-360
Net income	393	314	1,223	1,092	1,244	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 value 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	Sep 30 2026	Sep 30 2025
Assets - financial derivatives		
Currency forward contracts	5	7
Currency swaps	3	2
Currency options	0	0
Interest rate swaps	26	2
Total derivative assets	33	11
Liabilities - financial derivatives		
Currency forward contracts	-22	-5
Currency swaps	-3	-1
Currency options	0	0
Interest rate swaps	0	-9
Total derivative liabilities	-25	-15

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 also contribute 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 based on IFRS regulations 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.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Net sales, SEKm	2,603	2,528	8,596	8,594	10,429
Net sales growth, %	3.0%	7.9%	0.0%	9.3%	9.3%
Net sales growt, organic %	1.2%	-4.0%	2.5%	-1.5%	-1.3%
Gross margin, %	49.3%	47.5%	47.2%	46.2%	46.0%
Adjusted operating income (adj EBIT), SEKm	521	453	1,723	1,588	1,671
Operating income (EBIT), SEKm	521	453	1,701	1,557	1,640
Operating margin, %	20.0%	17.9%	19.8%	18.1%	15.7%
Adjusted EBITDA, SEKm	615	543	1,994	1,864	2,038
Adjusted EBITDA margin, %	23.6%	21.5%	23.2%	21.7%	19.5%
Earnings per share, SEK	3.65	2.91	11.34	10.13	10.33
Equity ratio, %	52.5%	50.6%	52.5%	50.6%	52.6%
Leverage ratio	1.6	1.9	1.6	1.9	2.0
Leverage ratio, proforma	1.6	1.8	1.6	1.8	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)

Adjusted operating income refers to operating income adjusted for items affecting comparability. This performance measure is one of the company's financial targets and reflects the operational profitability of the business, with adjustments made for items affecting comparability, thereby enabling comparisons over time. **Items affecting comparability** refer to significant revenues and expenses that, due to their size, nature, or occurrence, affect the comparability between reporting periods and are not considered part of normal recurring operations. Items affecting comparability include costs associated with the closure of one of the Belgian operations and transaction costs related to acquisitions (SEK 23 m), which were recognized in the second quarter of 2026, as well as restructuring costs related to the North American operations (SEK 31 m), which were recognized in the second quarter of 2025.

Adjusted operating margin

Adjusted operating income as a percentage of net sales.

Adjusted EBITDA / Adjusted operating income before depreciation and amortization

EBITDA adjusted for items affecting comparability; see the definition under Adjusted operating income (Adjusted EBIT).

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

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Organic growth, currency adjusted				
Change in net sales, %	3.0	7.9	0.0	9.3
Exchange rate fluctuations, %	-1.0	5.1	2.7	3.7
Net sales, currency adjusted growth, %	2.0	13.0	2.7	13.0
Structural changes, %	-0.8	-17.0	-0.2	-14.5
Organic growth, %	1.2	-4.0	2.5	-1.5
Adjusted operating income (adjusted EBIT)				
Operating income (EBIT), SEKm	521	453	1,701	1,557
Items affecting comparability, SEKm	0	0	23	31
Adjusted operating income, SEKm	521	453	1,723	1,588
Adjusted EBITDA				
Adjusted operating income (adjusted EBIT), SEKm	521	453	1,723	1,588
Reversal of depreciation/amortization and impairment,	94	90	271	276
Adjusted EBITDA, SEKm	615	543	1,994	1,864
EBITDA				
Operating income (EBIT), SEKm	521	453	1,701	1,557
Reversal of depreciation/amortization and impairment,	94	90	271	276
EBITDA, SEKm	615	543	1,971	1,833
Net debt				
Long-term interest-bearing liabilities, gross, SEKm	4,341	4,263	4,341	4,263
Derivative liabilities, long-term, SEKm	0	9	0	9
Short-term interest-bearing liabilities, SEKm	97	89	97	89
Derivative liabilities, short-term, SEKm	25	6	25	6
Capitalized financing costs, SEKm	-25	-23	-25	-23
Accrued interest, SEKm	5	0	5	0
Gross debt, SEKm	4,444	4,345	4,444	4,345
Derivative assets, SEKm	-33	-11	-33	-11
Cash and cash equivalents, SEKm	-934	-761	-934	-761
Net debt, SEKm	3,477	3,574	3,477	3,574

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Leverage ratio				
Net debt, SEKm	3,477	3,574	3,477	3,574
EBITDA LTM, SEKm	2,146	1,866	2,146	1,866
Leverage ratio	1.6	1.9	1.6	1.9
Leverage ratio, proforma				
Net debt, SEKm	3,477	3,574	3,477	3,574
EBITDA proforma LTM, SEKm	2,168	1,971	2,168	1,971
Leverage ratio, proforma	1.6	1.8	1.6	1.8
Equity ratio				
Equity, SEKm	8,322	7,319	8,322	7,319
Total assets, SEKm	15,849	14,478	15,849	14,478
Equity ratio, %	52.5	50.6	52.5	50.6

Contacts

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Financial Calendar

Year-End Report	February 10, 2027
Quarterly Report: January–March	April 28, 2027
Annual Shareholders' Meeting	May 12, 2027
Quarterly Report: April–June	July 20, 2027
Quarterly Report: July–September	October 22, 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.

