

Thule at Nordea Small & Mid Cap Days 2025

August 20, 2025

Mattias Ankarberg, CEO
Andrew Poole, CEO Quad Lock
Mark Spencer, CFO Quad Lock



80+ years of product driven growth

1942
Thule
founded
in Hillerstorp,
Sweden

1960's
Thule
Ski Rack
lays foundation
for Sport &
Cargo category

1970's
Thule
Ski Box
launched and world-
famous alpine skier
Ingemar Stenmark
becomes Thule
ambassador

1980's
Surfboard
carriers
launched in US,
with star surfer
Robby Naish

1990's
Towbar bike
carriers
launched, acquisition
of Polish supplier
starts manufacturing
transformation
journey

2005
RV entry
acquisition of
Omnistor, European
leader in RV bike
carriers and awnings

2010
Thule bags
Introduced through
Thule Crossover,
following acquisition
of Case Logic 2006

2011
Multi-sport
child trailers
acquisition of Chariot,
global leader in
multisport child trailers,
starts Active with Kids

2014
Running
strollers
launched with
Thule Glide

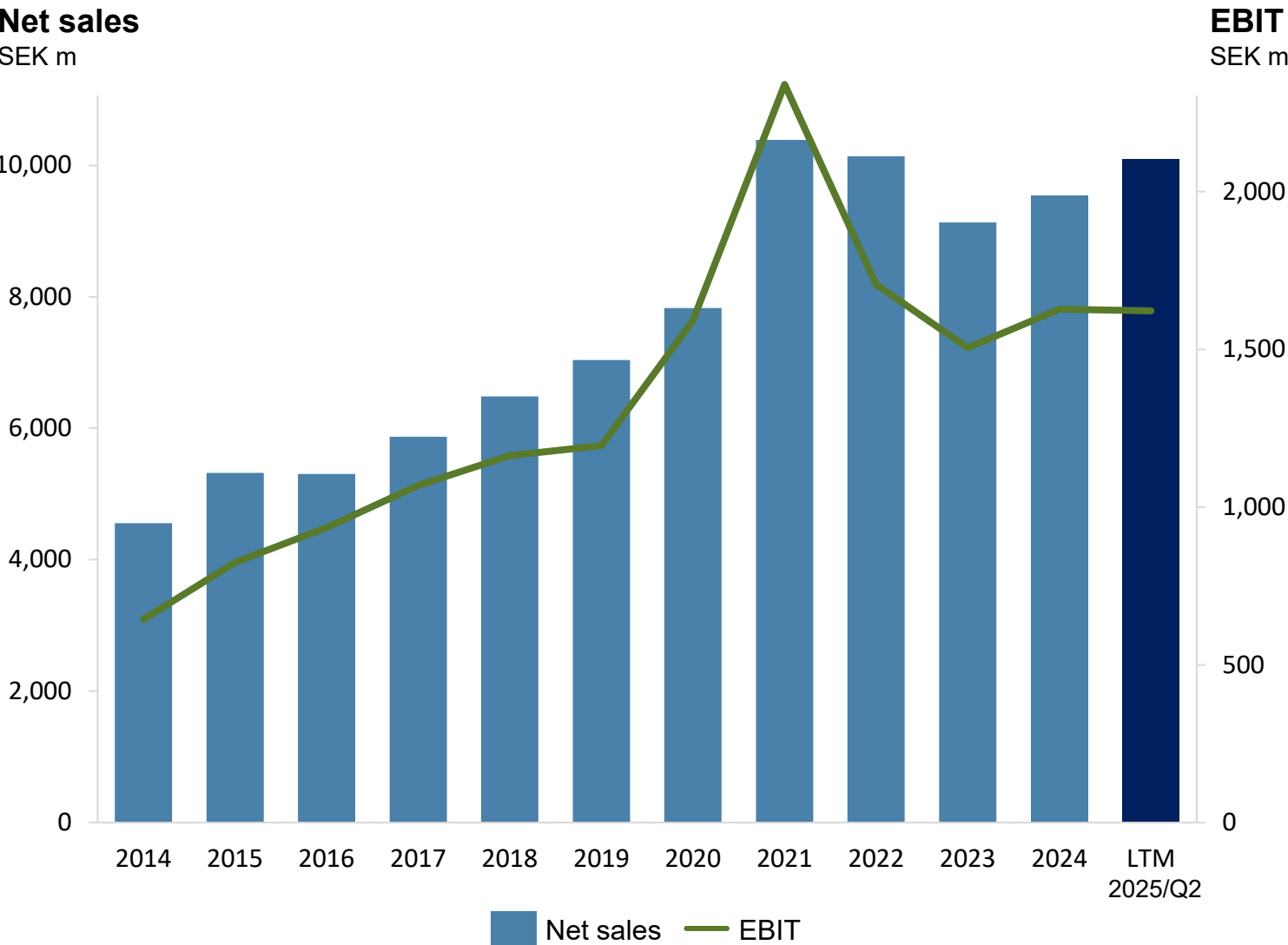
2018
Urban
strollers
entered through
Thule Sleek

2018
Roof top
tents
acquisition of
Tepui, North Am
market leader

2024
Performance
phone mounts
acquisition of Quad Lock
Car seats
winning ADAC from start
Active w Dogs
launch of crate Thule Allax



Continued profitable growth



2025/Q2

- Market continues to be tough, especially in North America
- Thule continues to grow in a challenging market
- New products drive growth
- Changes in North America are paying off
- Extending and automating warehouse in Poland

Note: EBIT adjusted to exclude the one-off transaction costs of SEK 100m related to the Quad Lock acquisition in Q4 2024 and restructuring costs of SEK 31m related to North America restructuring in Q2 2025

Good first half year together with Quad Lock

- Thule entered performance phone mounts through acquisition in Dec 2024



Cycle
Urban, race,
gravel, MTB



 **#1**



Motorbike



 **#1**

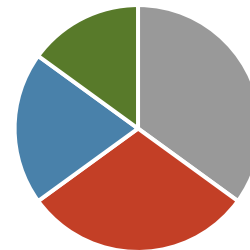


Drive
Off-road



 **#1**

1.4 SEK billion
25% EBITDA
DTC 75%



N. America 35%
EU (ex. UK) 30%
AUS & NZ 20%
RoW 15%

Quad Lock video – overview



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