

Q3 Pre-quarter update

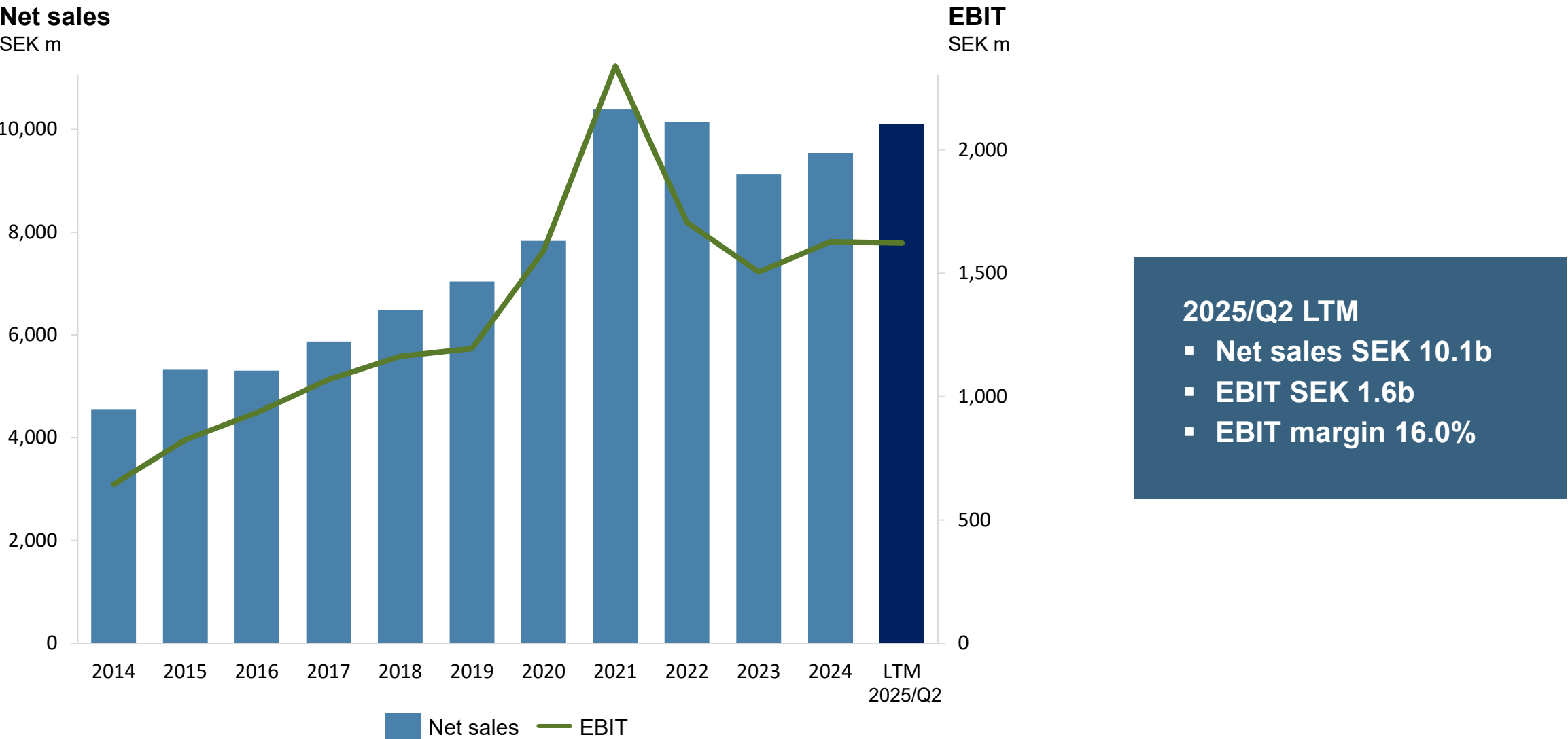
September 23, 2025

Mattias Ankarberg, CEO

Toby Lawton, CFO



2025/Q2 – Continued profitable growth



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

Intense first half year 2025, driving both growth and efficiency

High launch pace continued

- Upgraded versions of best sellers, e.g., Thule Force 3, Thule Easyfold 3, Thule Glide 3
- Innovations in sport & cargo carriers, e.g., Thule Santu, Thule Outpace
- Increased focus on mid price segment

Building up our newest product categories

- Car seats: winner of the ADAC safety test with Thule ELM RWF 2025/Q2
- Dog transportation: launched Thule Cappy, crash tested dog harness, end 2025/Q2

Successful Quad Lock integration

- Continued good growth and high profitability as part of Thule
- Integration projects according to plan

New focus in North America, to drive profitable growth

- Dedicated North America sales & marketing organization implemented 2025/Q1
- Stopped development project for North America child car seats 2025/Q1
- Closure of satellite office in Longmont, CO announced 2025/Q2
- Focus on growth in attractive pockets – new N Am bike carriers 2025/Q2, pick-up truck 2025/Q4
- Price increases as of Jun 1 to compensate for tariffs

Increase supply chain efficiency

- Further inventory reductions of SEK 200m 2025 according to plan
- Automating and extending warehouse in Poland, annual cash savings SEK 100m (full effect 2028)



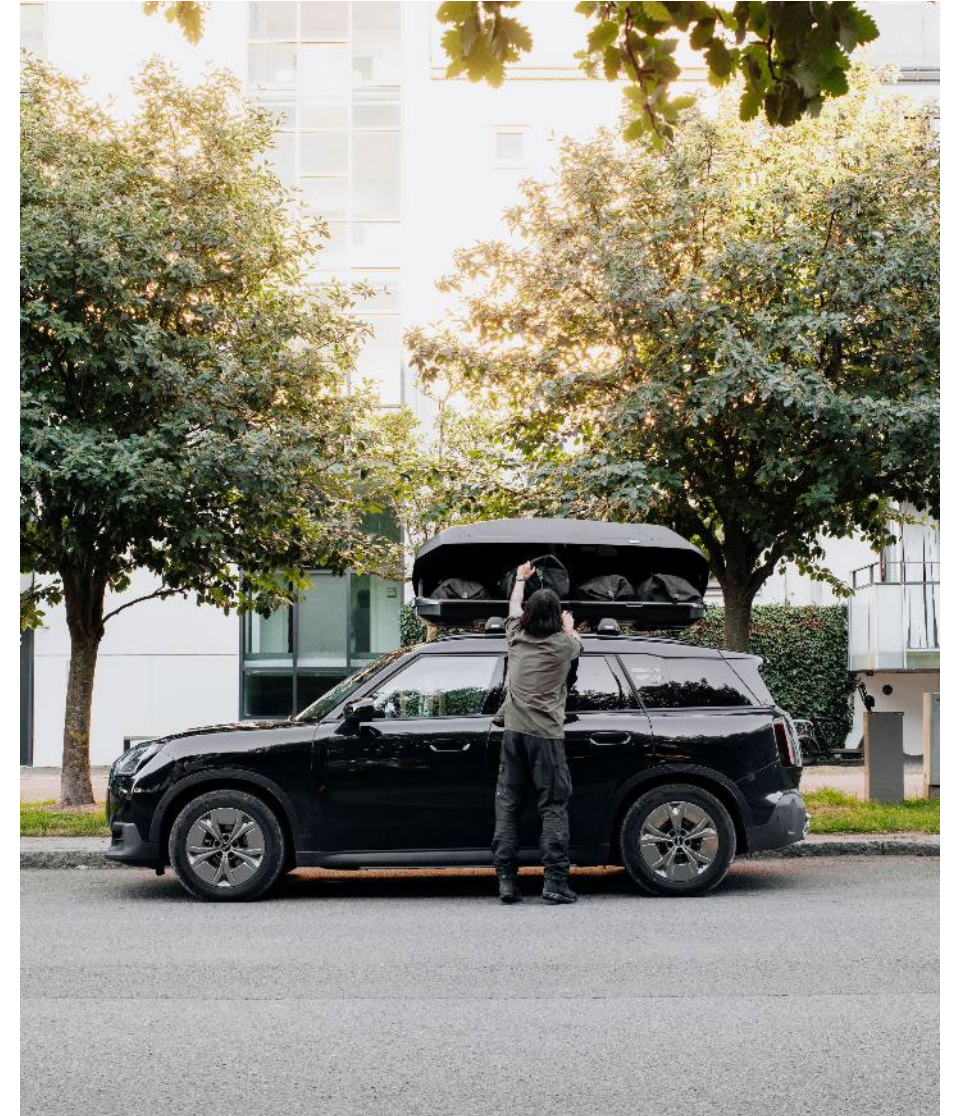
Focus 2025 – continue drive long-term growth strategy in a tough market

Well positioned in a tough market

- Weak North American market and cautious behavior across the world are expected to continue
- Thule is well-positioned: global market leaders, premium products, world-leading innovation capabilities, own manufacturing in both Europe and USA, and a financial position that enables long-term investments
- Investments in product innovation pays off, both short and long term
- Opportunities to drive supply chain efficiency – extending and automating warehouse in Poland by 2027, annual cash savings SEK 100m

Clear priorities for 2025

1. Product development – high pace also 2025, front loaded to capture more of high season, increased focus on attractive pockets in North Am
2. More categories – scale up newly launched dog transportation and child car seats in Europe, grow acquired performance phone mounts
3. Consumer visibility – show more to sell more, expand DTC
4. Supply chain efficiency – increased efficiency funds growth, target to reduce inventory by additional SEK 200m in 2025





Thule Palm – high-back booster seat for safety and comfort

Thule Chasm – building out our leading duffel bag collection



Thule Arcos XL – new solution to transport skis behind car



Welcome to Thule Capital Markets Day



Thule is pleased to invite investors, analysts and media to a Capital Markets Day on Thursday, November 20, 2025.

Participants may join the event either in person at Thule's Head Office in Malmö or online. On-site attendees will begin the day with product demonstrations and lunch.

Presentations will be held in English. Questions may be asked by both participants attending in person and by those attending online.

Register your participation no later than November 6 at <https://thule-capital-markets-day.confetti.events/>

Q&A



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