

Pre-quarter update

January 9, 2026

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2025/Q3 – Good profitability in continued tough market

Financials 2025/Q3

- Sales of SEK 2.5bn +13% vs PY excl currency effects
 - Organic growth -4.0%, reported growth +7.9%, currency effect -5.1%
 - Cautious consumers and retailers, weak end to spring/summer season
- EBIT margin 17.9% (17.6%)
 - Gross margin increase
 - SG&A excl. acquired Quad Lock decrease vs PY

Financials 2025/Q3 YTD

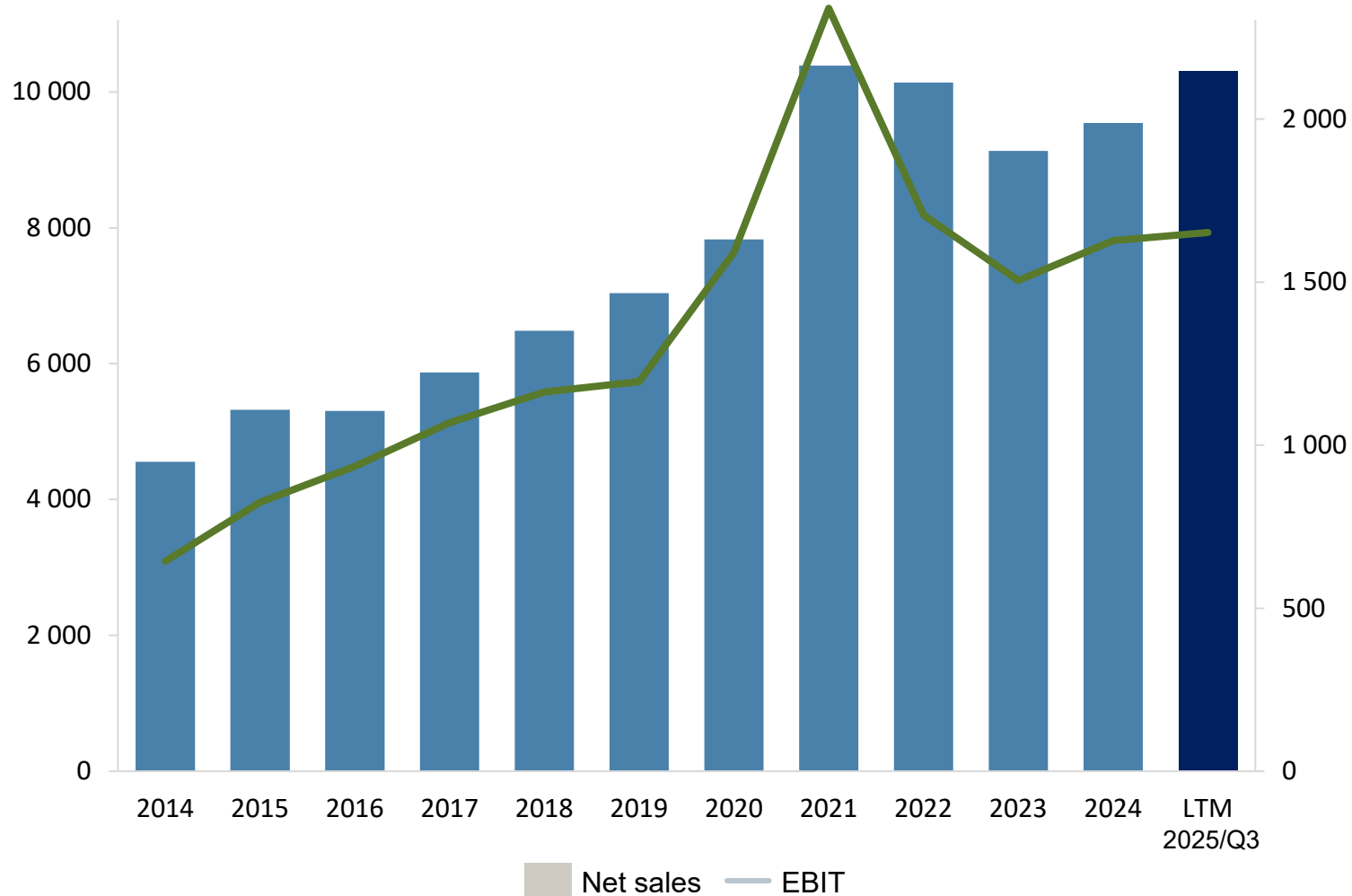
- Sales of SEK 8.5bn +13% vs PY excl currency effects
 - Organic growth -1.5%, reported growth +9.3%, currency effect -3.7%
 - Organic growth Europe 0%, North Am -7%, Rest of World -2%
 - Weak market, growth driven by new Thule products and new product categories including acquired Quad Lock
- EBIT margin 18.5% (19.8%)
 - Gross margin increase
 - Higher R&D costs 2025/H1 as product launches focused on H1, lower R&D costs 2025/H2



2025/Q3 – Profitable growth continues

Net sales

SEK m



EBIT

SEK m

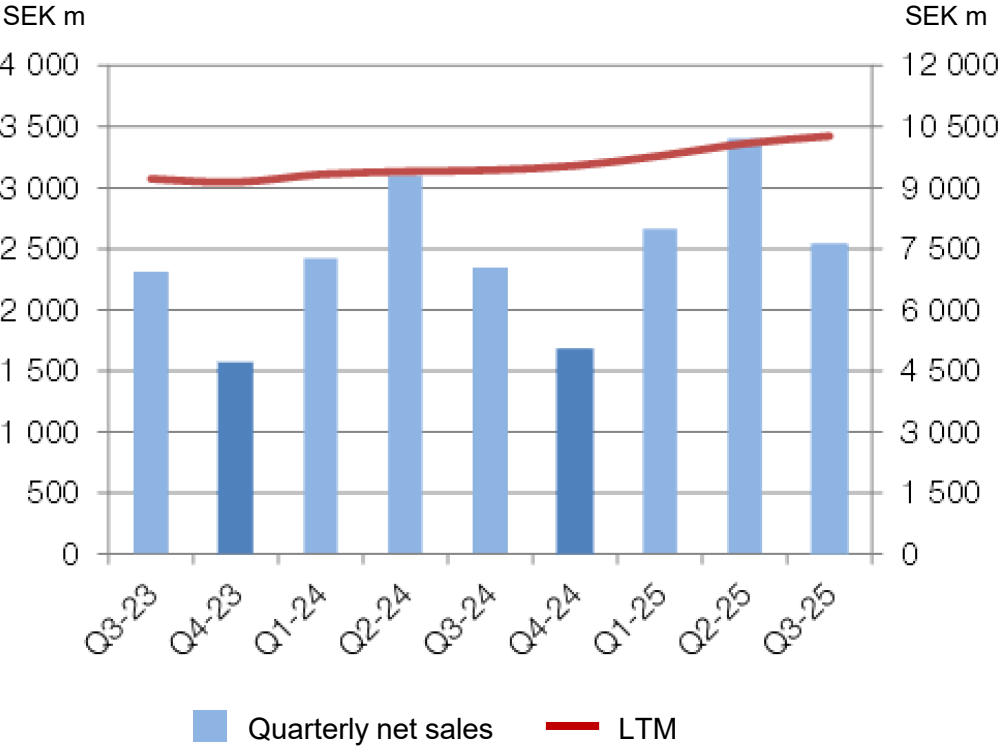
2025/Q3 LTM

- Net sales SEK 10.3b
- EBIT SEK 1.7b
- EBIT margin 16.1%

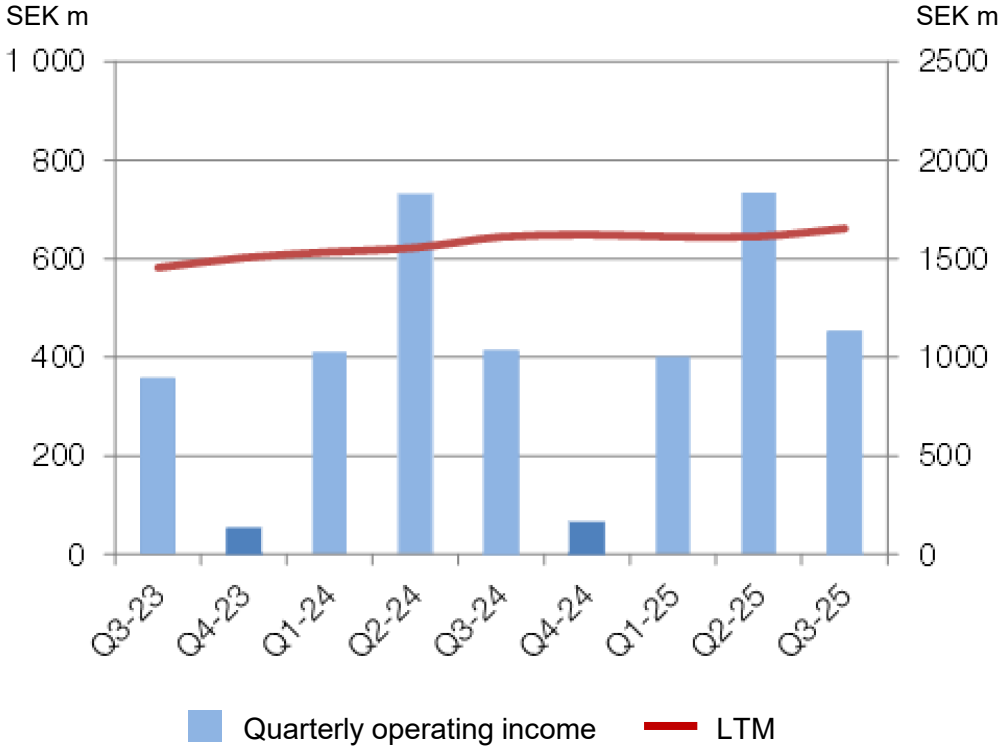
Note: EBIT adjusted to exclude the one-off transaction costs of SEK 100m related to the Quad Lock acquisition in Q4 2024 and restructuring costs of SEK 31m related to North America restructuring in Q2 2025

Seasonal variations – Q4 the smallest quarter

Net sales



Operating income



Note: An adjustment of SEK 31m was made to operating income in conjunction with the restructuring of the North American operations in the second quarter of 2025. In the fourth quarter of 2024, an adjustment of SEK 100m was made to operating income related to transaction costs related to the Quad Lock acquisition.

Capital markets day 2025

Thule will deliver long-term value creation by focusing on organic growth through Champion product categories and continued efficiency gains.

Watch the CMD at <https://www.thulegroup.com/en/capital-markets-day-2025>



Updated long-term financial targets with ambition to beat historical performance

Long-term financial target	CMD 2025	Target definition
Growth	7%	Annual organic growth at or above 7%
EBIT margin	20%	EBIT margin of 20%
Dividend payout ratio	75%	Dividend payout ratio at or above 75% of net income

Sustainability targets are unchanged.



Clear path to our financial targets

Building bigger and more Champions

- Champion categories, Thule global #1 in attractive “pocket” with ability to out-innovate competition.
- Champion product categories have accounted for 90% of the historical value creation.
- Focus on Champions: ambition to go from six to ten Champions by 2035.

Efficiency gains and scale

- Initiated cost actions:
 - reduced structural cost
 - more focused development spend
 - increased supply chain efficiency.
- Proven scale effects both on gross profit (e.g. capacity utilization) and leverage in S&A



Product launches 2026 support focus on champions

Grow our no 1 positions – our champion categories

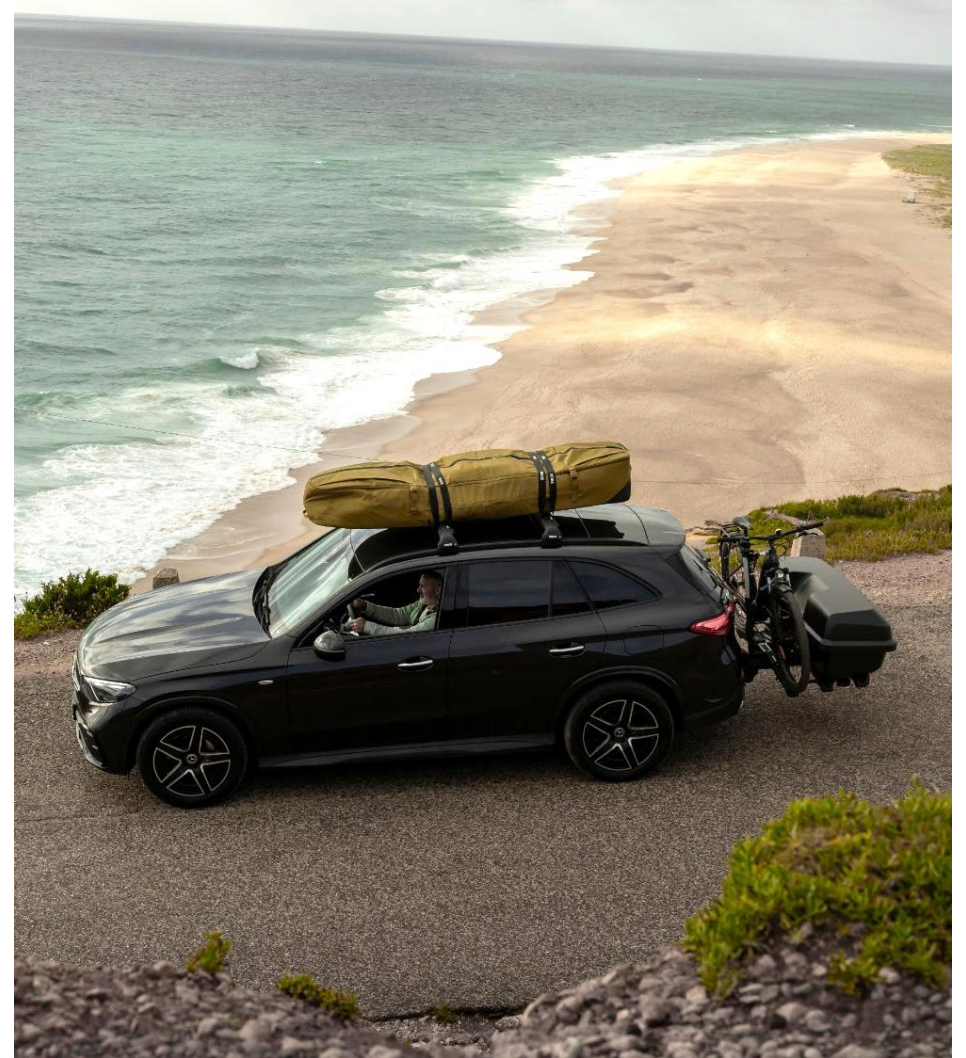
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed version of our entry level roof box
- Thule Xscape – truck rack with easy install and adjustments (Dec '25)

Build out our next generation champion categories

- Thule Allax double door – designed to protect dogs and people (Dec '25)
- Thule Elivo – our first dog basket for the bike
- Connected car seats – sensor-based feedback to prevent misuse
- Thule WideSky – hardshell rooftop tent with low profile and fast setup

Focus bags on outdoor and functional accessories

- Thule EnRoute – refresh of best-selling backpack collection
- Thule InLock – innovative new bike commute bag and rack solution
- Thule Chasm Gear Haulers – extending best-seller into storage & org



Thule Xscape – truck rack with easy install and adjustments





Thule Allax double door – designed to protect dogs and people

THULE
SWEDEN

Thule Epos ParkSecure – our most premium bike carrier gets better



Q&A



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