

# 2025/Q4 & FY Report

February 10, 2026

Mattias Ankarberg, CEO

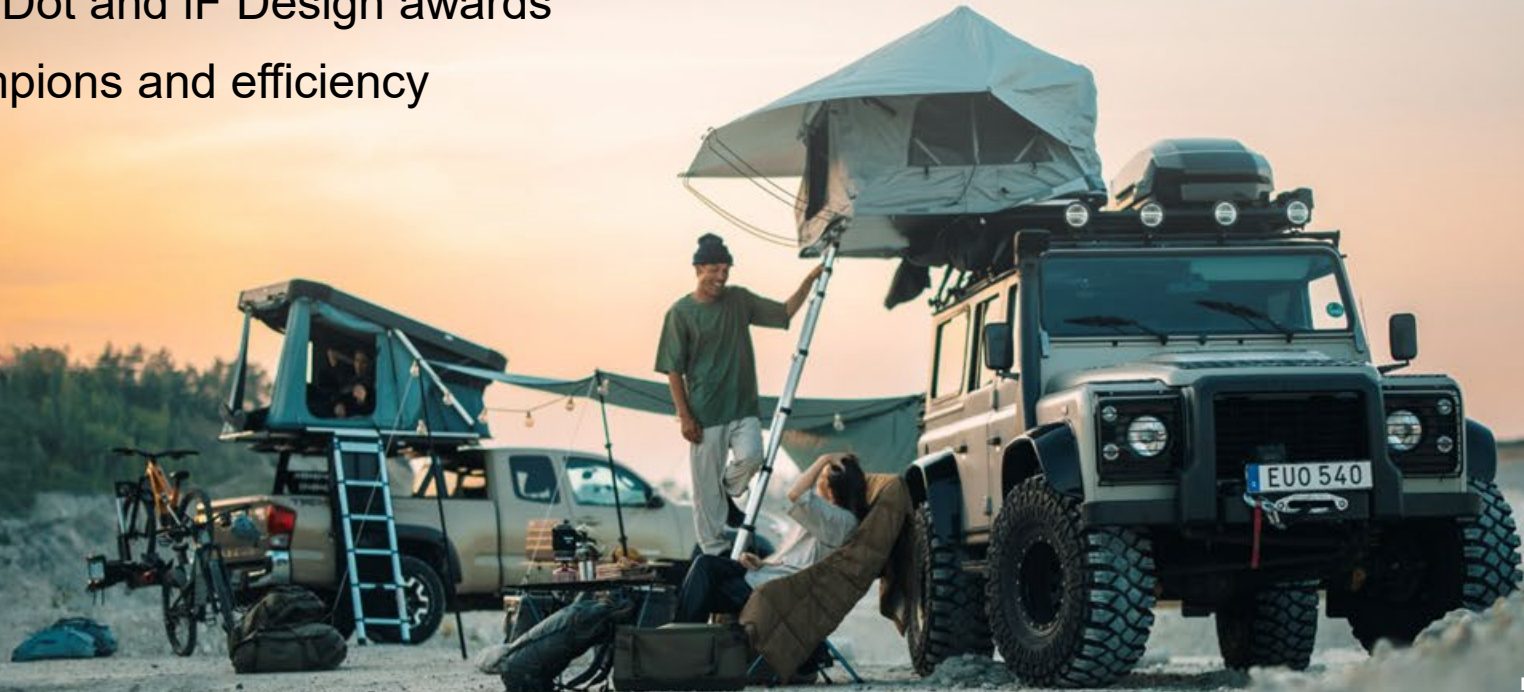
Toby Lawton, CFO





# 2025 highlights

- **Record sales and increased profit** despite tough market conditions
- **Biggest upgrade of Sport & Cargo Carriers** product portfolio in Thule's history
- **Fast growth in newest categories** dog transportation, car seats and phone mounts
- **Added two new DTC markets** with thule.com now live in 20 markets
- **Cost improvements** in supply chain support record gross margin
- **Strong recognition for product design** winning world's most influential car seat test, 17 Red Dot and iF Design awards
- **Direction set** to focus on Champions and efficiency



# 2025/Q4 – Increased sales and profitability in the last quarter

## Q4/2025

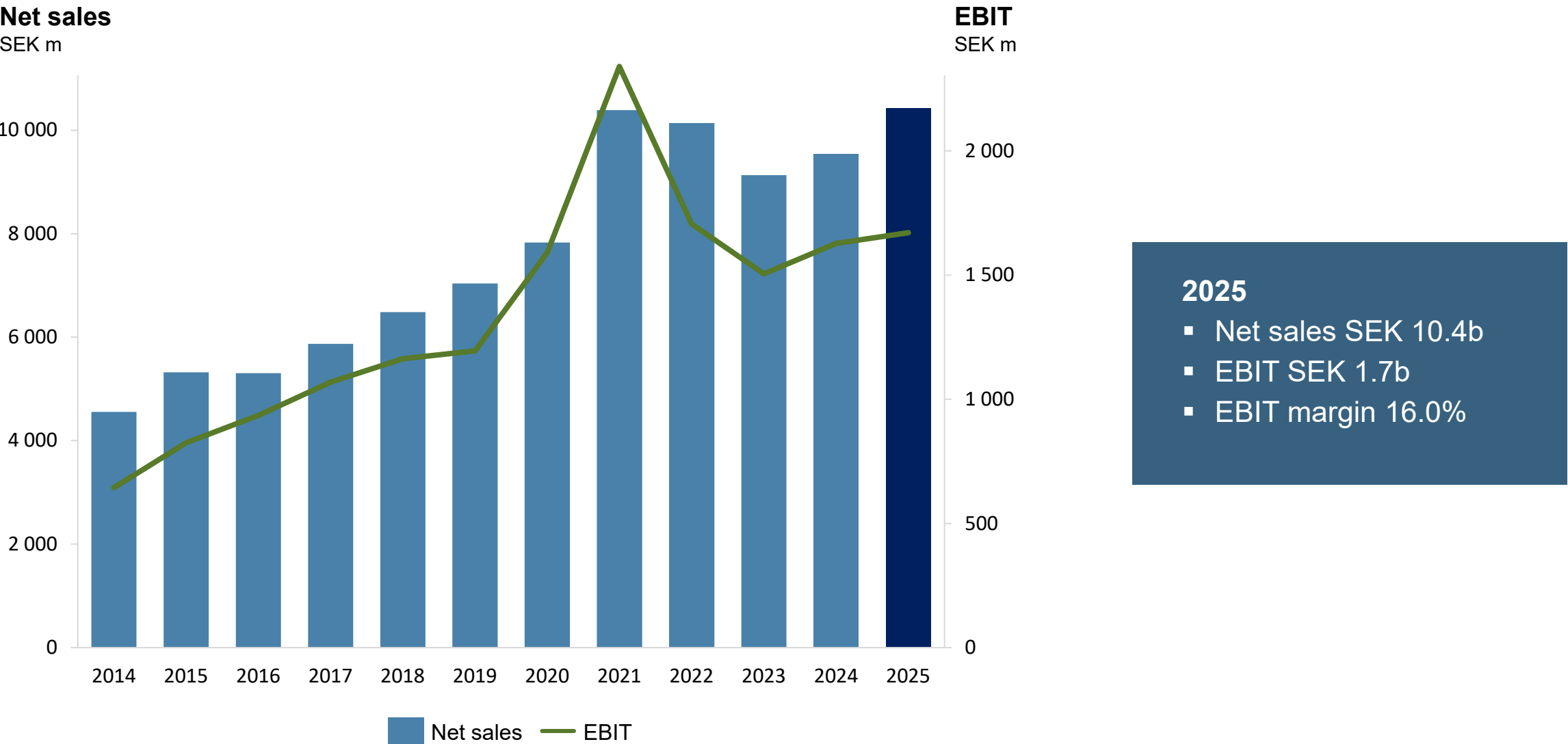
- Sales of SEK 1,835m (1,678) +20% vs PY excl currency effects
  - Still cautious consumers and retailers
  - Organic growth 0%, reported growth 9%, currency effects -10%
  - Growth driven by new Thule products and new product categories, including acquired Quad Lock
- Adj. EBIT margin increased to 4.5% (3.8)
  - Adj. EBIT of SEK 83m (65)

## FY 2025

- Sales of SEK 10,429m (9,541) +14% vs PY excl currency effects
  - Organic growth -1%, reported growth 9%, currency effects -5%
- Adj. EBIT margin of 16.0% (17.0)
  - All-time-high gross margin of 46.0% (42.7)
  - SG&A excl. acquired Quad Lock decrease vs PY 2025/H2, and adj. EBIT margin increase vs PY 2025/H2
  - Adj. EBIT of SEK 1,671m (1,622)
- Cash flow from operations SEK 1,132m (2,310)
  - Working capital returns to historical pattern
- Proposed ordinary dividend SEK 8.30 per share



# 2025 – Profitable growth continues





# 2025/Q4 – New products and categories add sales (1/2)

## Sport & Cargo Carriers – growth in Europe, not in N Am

- 2025/Q4 Net sales -4%, FY -1%
- Continued growth from new Thule products
  - Good growth from upgraded and new bike carriers in 2025
  - Strong momentum in rear-of-car cargo products
  - Good start for pick-up truck rack Thule Xscape
- Growth in Europe, decline in North America
- Still a challenging market – strongest performance in premium, retailers cautious on spring/summer products

## RV Products – growth in improving market

- 2025/Q4 Net sales +10%, FY +4%
- Sales to OE channel (manufacturers) returns to growth in 2025/Q4, aftermarket (dealers) grows full year 2025
- New award-winning products drive growth
- Gradually improving market conditions





# 2025/Q4 – New products and categories add sales (2/2)

## Active with Kids & Dogs – new categories add sales

- 2025/Q4 Net sales +6%, FY -2%
- Newest product categories perform well and add growth
  - Continued strong trend in dog transportation
  - Child car seats new best category by first full year sales
- Continued strong growth in all-terrain and running strollers
- Sales decline for bike related products driven by cautious retailers – continued growth on thule.com

## Bags & Mounts – growth from performance phone mounts

- 2025/Q4 Net sales 0% (+109% total ex. FX effects), FY -10%
- Performance phone mounts represent 68% of category FY, with organic growth over 15% in quarter and ca 15% FY
- Bags & luggage trend improved driven by Thule brand
  - Thule brand back to modest organic growth 2025/H2
  - Continued decline in Case Logic and OE products





# Direction set: ambitious targets and clear path to reach them

## Financial targets: outperform historic performance

- Annual organic sales growth of at least 7 percent (updated)
- EBIT margin of 20 percent (unchanged)
- Dividend payout ratio at or above 75 percent of net income (unchanged)

## #1: Build bigger and more Champions

- “Champion” product categories are the core of Thule’s success and have accounted for 90% of our historical value creation
- Champions are categories where Thule is the clear global number 1 in an attractive “pocket” (small market) with the ability to out-innovate competition
- First priority in Thule’s growth plan is to grow bigger Champions and add more Champions
  - Ambition to go from the current six to ten Champions by 2035
  - Three Champion candidates with strong sales momentum in our portfolio today

## #2: Efficiency gains and scale effects

- Initiated cost actions to improve EBIT margin 2.5pp by 2028
  - Reduced structural cost, more focused development spend, supply chain efficiency
- Scale effects from volume growth expected to take EBIT margin to 20%
  - Increased GM% (e.g. increased capacity utilization) and S&A leverage



**Capital market Day content:**  
<https://www.thulegroup.com/en/capital-markets-day-2025>



# Biggest ever upgrade of our Sport & Cargo Carriers portfolio

- Sport & Cargo Carriers account for ca 50% of Thule sales and include 3 of our 6 Champion categories: roof boxes, roof racks and bike carriers
- Biggest ever upgrade of product portfolio conducted in 2025 with both global and North America-specific products
  - **Upgraded bestsellers** e.g., Thule Easyfold 3, the most sold bike carrier in the world, Thule Force 3, our best selling mid-priced roof box, and more versions of roof racks for Chinese EV brands
  - **New innovations** e.g., Thule Santu, cargo box combined with bike carrier behind the car, Thule Outpace, foldable bike carrier, and Thule Arcos XL, cargo box behind the car for skis
  - **North American focus** e.g., Thule ReVert, vertical hanging bike carrier, Thule Verse, premium bike carrier for heavier bikes, and Thule XScape, bed rack system for pickup trucks
- Positive sales impact in 2025 across all regions
- Entering 2026 with upgraded portfolio and more news on the way





# Strong performance in Dog transportation

- Dog transportation best new Thule category by first year sales when introduced 2024, with launch of crash tested dog crate Thule Allax and dog bike trailer Thule Bexey
- Strong performance continued 2025 as product range evolved with Thule Cappy, crash-tested harness, and Thule Allax double door, our dog crate for two dogs
- Dog transportation category is Champion candidate with high potential:
  - Clear pocket (small market) with no global players
  - Many Thule consumers own a dog
  - Pet market is growing, pet safety is growing
- Continue to grow dog transportation 2026 with new products and extended distribution

**Thule Cappy**  
The harness achieved  
**4.7 out of 5 paws** and is  
described as a solution  
that sets “**new standards**”  
in dog transportation





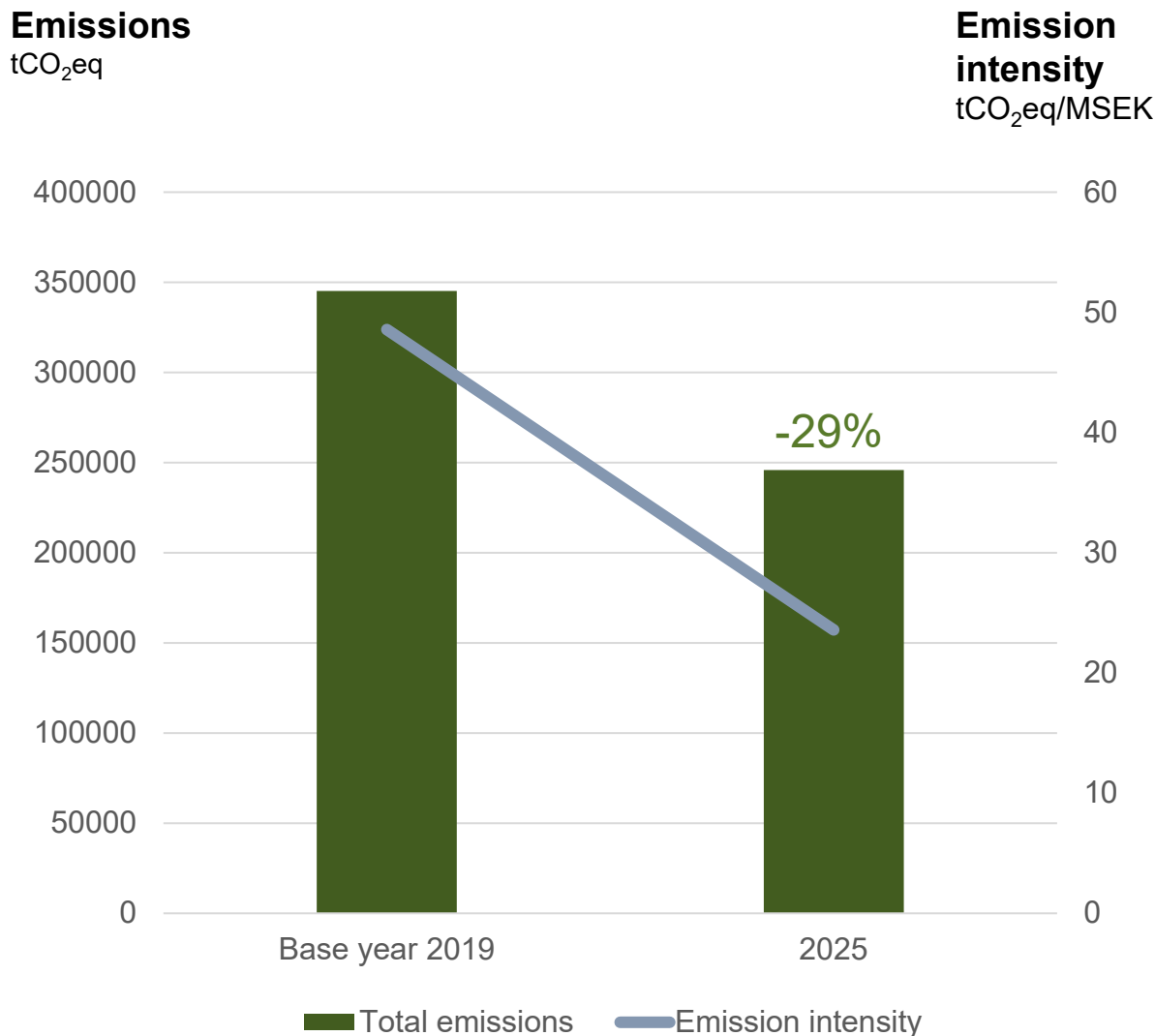
# Thule Experience event 2025/Q4

Global media and customer event in Malmö, Sweden, with global Thule ambassadors showcasing our wide product portfolio and next year's launches





# Sustainability efforts are paying off



## Ecodesign drives lower emissions

Thule Xscape bed rack system for pickup trucks launched 2025/Q4, with 61% lower emissions compared to previous version





# 2025/Q4 – Income statement

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales	2 420	3 099	2 344	1 678	9 541
Cost of goods sold	-1 425	-1 723	-1 339	-980	-5 467
<b>Gross income</b>	<b>996</b>	<b>1 375</b>	<b>1 006</b>	<b>698</b>	<b>4 074</b>
<b>Gross margin, %</b>	<b>41.2</b>	<b>44.4</b>	<b>42.9</b>	<b>41.6</b>	<b>42.7</b>
Selling expenses	-472	-524	-482	-527	-2 005
Administration expenses	-112	-119	-110	-206	-547
<b>Operating income (EBIT)</b>	<b>412</b>	<b>732</b>	<b>413</b>	<b>-35</b>	<b>1 522</b>
<b>EBIT margin, %</b>	<b>17.0</b>	<b>23.6</b>	<b>17.6</b>	<b>-2.1</b>	<b>15.9</b>
<b>Adjusted Operating income (Adjusted EBIT)</b>	<b>412</b>	<b>732</b>	<b>413</b>	<b>65</b>	<b>1 622</b>
<b>Adjusted EBIT margin, %</b>	<b>17.0</b>	<b>23.6</b>	<b>17.6</b>	<b>3.8</b>	<b>17.0</b>
Net interest expense	-19	-26	-15	-15	-75
Taxes	-93	-148	-98	14	-325
<b>Net income</b>	<b>300</b>	<b>559</b>	<b>300</b>	<b>-37</b>	<b>1 122</b>

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Net sales	2 662	3 403	2 528	1 835	10 429
Cost of goods sold	-1 471	-1 828	-1 326	-1 011	-5 635
<b>Gross income</b>	<b>1 192</b>	<b>1 575</b>	<b>1 202</b>	<b>825</b>	<b>4 794</b>
<b>Gross margin, %</b>	<b>44.8</b>	<b>46.3</b>	<b>47.5</b>	<b>44.9</b>	<b>46.0</b>
Selling expenses	-642	-716	-613	-592	-2 564
Administration expenses	-148	-157	-136	-150	-590
<b>Operating income (EBIT)</b>	<b>401</b>	<b>703</b>	<b>453</b>	<b>83</b>	<b>1 640</b>
<b>EBIT margin, %</b>	<b>15.1</b>	<b>20.6</b>	<b>17.9</b>	<b>4.5</b>	<b>15.7</b>
<b>Adjusted Operating income (Adjusted EBIT)</b>	<b>401</b>	<b>734</b>	<b>453</b>	<b>83</b>	<b>1 671</b>
<b>Adjusted EBIT margin, %</b>	<b>15.1</b>	<b>21.6</b>	<b>17.9</b>	<b>4.5</b>	<b>16.0</b>
Net interest expense	-49	-39	-37	-42	-166
Taxes	-87	-152	-102	-19	-360
<b>Net income</b>	<b>266</b>	<b>512</b>	<b>314</b>	<b>21</b>	<b>1 114</b>

## 2025/Q4

- Increased sales in a challenging market, reported sales growth of 9%
  - Organic growth 0%, acquisition impact +20%, FX -10%
- Gross margin increased to 44.9% vs 41.6% PY, driven mainly by Quad Lock acquisition
- Adjusted EBIT of SEK 83m vs SEK 65m in PY, Adjusted EBIT margin 4.5% vs 3.8% in PY
  - Margin up from Quad Lock acquisition and lower Selling and Admin expenses
  - Margin down from negative FX impact (on Gross income)

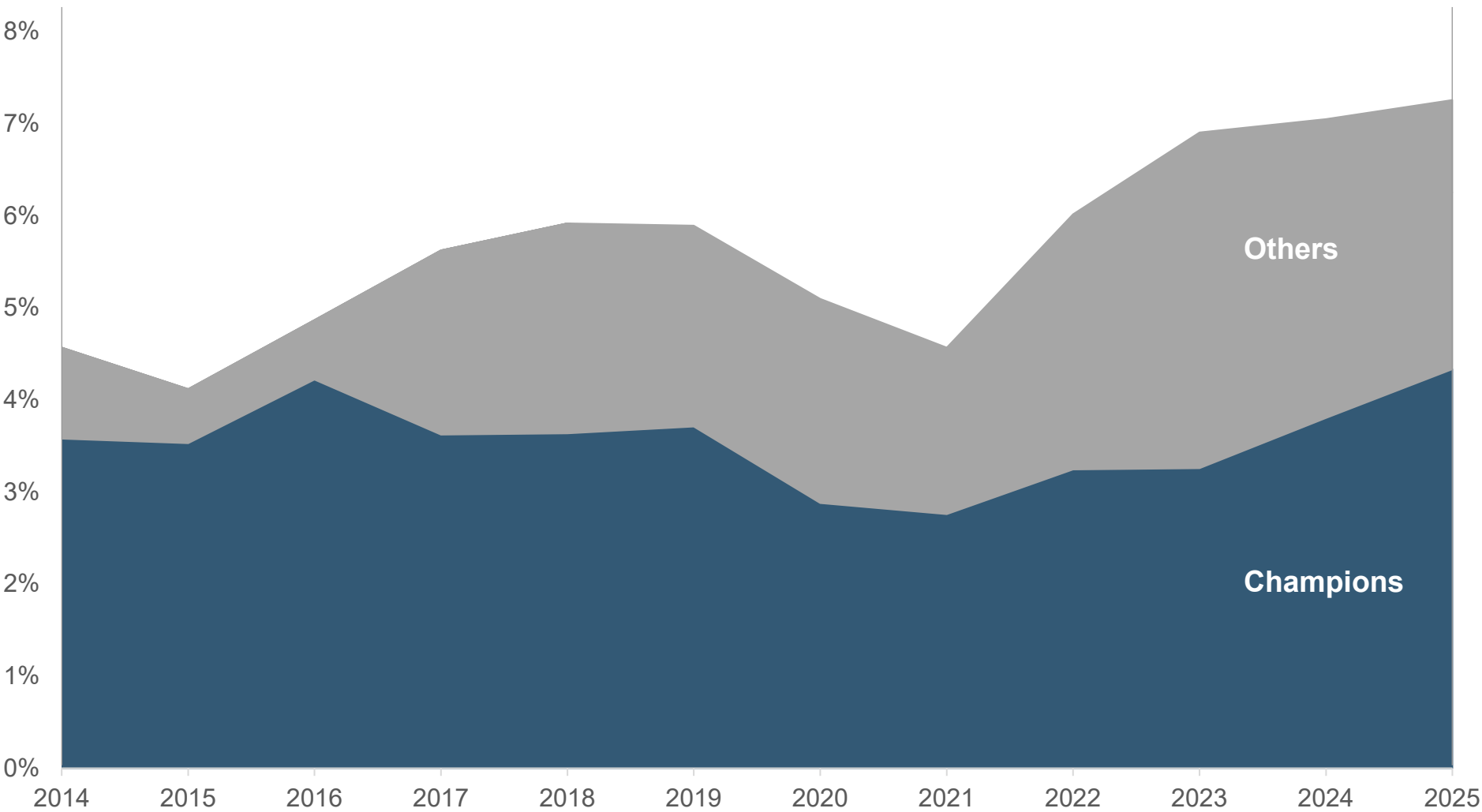
## 2025/FY

- Net sales of SEK 10.4b, reported growth of 9%
  - Organic growth -1.3%, acquisition impact +15%, FX -5%
- Gross margin increased to 46.0% vs 42.7% PY, driven by Quad Lock, price/mix and supply chain efficiencies
- Adjusted EBIT of SEK 1,671m vs SEK 1,622m PY, Adjusted EBIT margin of 16.0% vs 17.0% PY



# R&D spend 2025 – increasingly focused on Champions

Thule Group R&D (development) spend  
Share of sales



**Champions have accounted for 90 % of our value creation**

Direction set with more focused R&D spend

- More on Champions
- Less in total

R&D spend 2025: 7.3% of sales (including adverse FX impact)

Second consecutive year with increased spend on Champions.

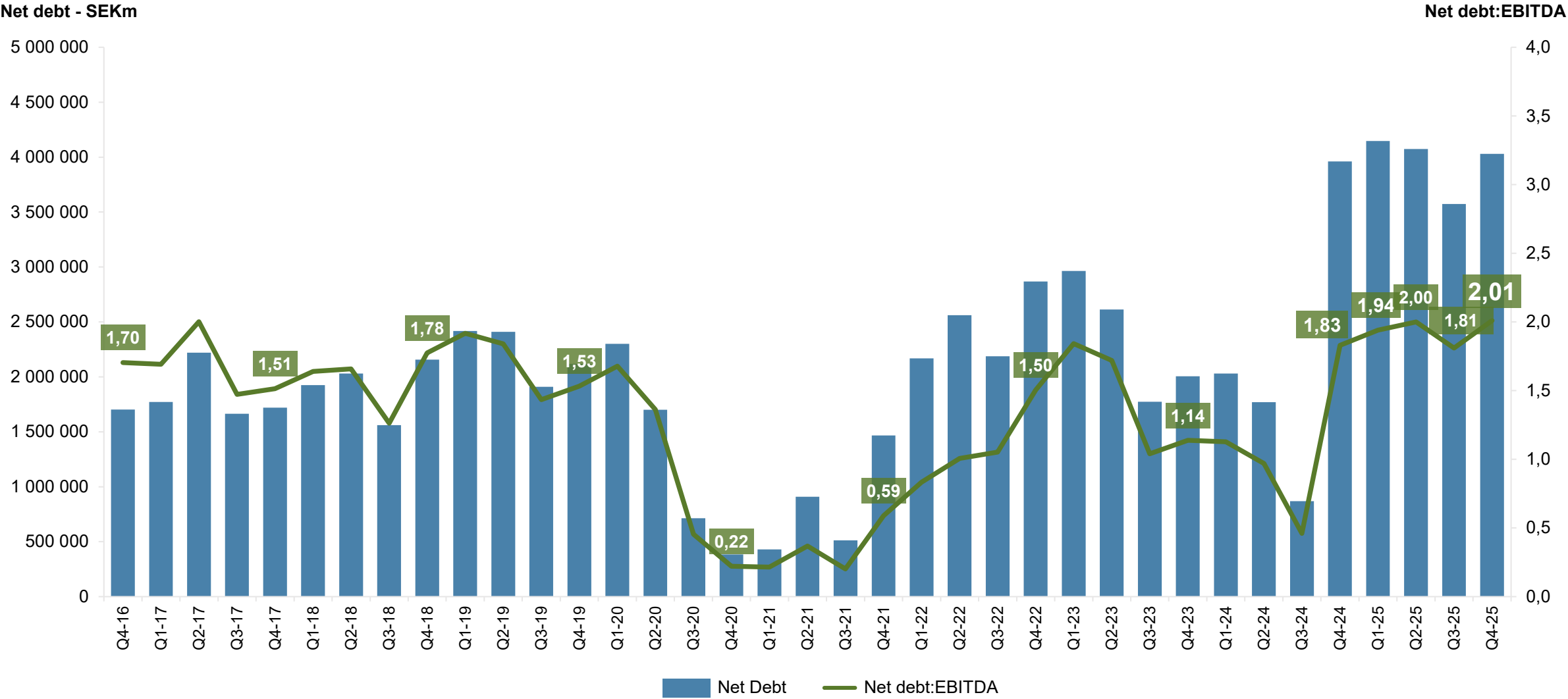


# 2025/Q4 – Cash flow

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Cash flow from operations before changes in working capital	390	628	333	190	1 541	226	588	376	73	1 263
- Changes in inventories	173	318	221	-220	492	-49	303	110	-207	157
- Changes in receivables	-585	-176	588	286	112	-674	-282	639	198	-119
- Changes in liabilities	112	109	-187	131	165	163	135	-458	-9	-169
Changes in working capital	-301	252	622	196	769	-560	156	292	-19	-131
<b>Cash flow from operations</b>	<b>89</b>	<b>879</b>	<b>955</b>	<b>386</b>	<b>2 310</b>	<b>-334</b>	<b>744</b>	<b>668</b>	<b>54</b>	<b>1 132</b>
Capex (acquisition/divestment fixed assets)	-32	-117	-34	-80	-263	-40	-58	-140	-109	-348
<b>Sub total</b>	<b>57</b>	<b>762</b>	<b>921</b>	<b>306</b>	<b>2 048</b>	<b>-374</b>	<b>686</b>	<b>527</b>	<b>-55</b>	<b>784</b>
Acquisitions	-	-	-7	-2 830	-2 837	-	-	-	13	13
Dividend	-	-502	-	-502	-1 004	-	-448	-	-448	-895
Other change in Net Debt	-81	17	-30	-66	-162	189	-165	-27	33	28
<b>Change in Net Debt</b>	<b>-24</b>	<b>277</b>	<b>884</b>	<b>-3 092</b>	<b>-1 955</b>	<b>-185</b>	<b>73</b>	<b>500</b>	<b>-456</b>	<b>-70</b>

- Cash flow from operations SEK 1,132m for the year
  - Reduction in inventories of SEK 157m, forward integration in Australia 2025/Q4 adds to inventory
  - Working Capital increased by SEK 131m, working capital movements, returned to historical pattern
- 2025 Capex of SEK 348m, primarily related to automating and extending warehouse in Poland

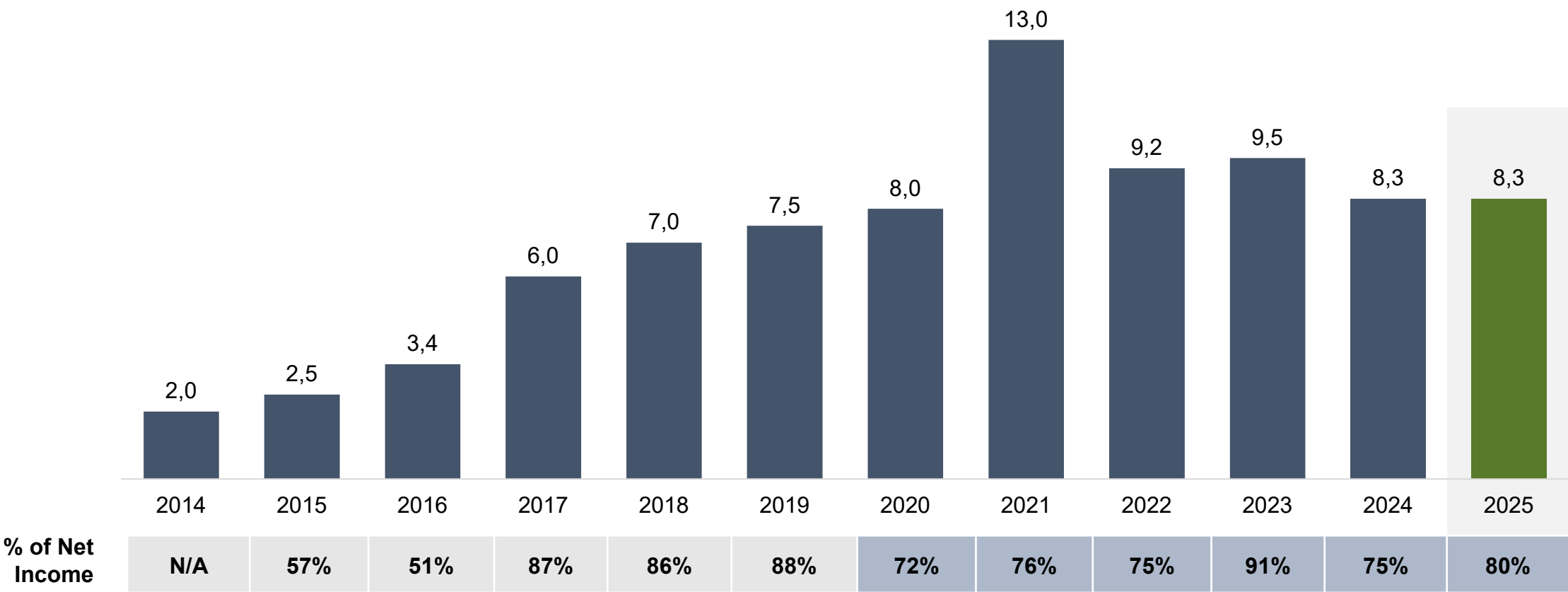
# 2025/Q4 – Net debt and Net debt:EBITDA





# Dividend SEK 8.30 per share, same as last year

Proposed dividend per share, SEK



Financial target: to distribute at least **75%** of net profit as dividend

Notes: The dividend in 2016 is the ordinary dividend (excludes the special dividend). The dividend in 2019 was postponed and paid out one year later due to the pandemic. The dividend for 2024 is shown in relation to the net income after adjusting to remove the impact of the transaction costs for the acquisition of Quad Lock.

# Focus 2026: build Champions and drive efficiency gains

## Well positioned in a tough market

- Continued cautious consumers and retailers, particularly in N Am
- Improving market conditions in RV Products
- Thule well-positioned and entering 2026 with upgraded product portfolio, fast growth in newest categories and lower cost levels

## #1: Build bigger and more Champions

- Launch new and upgraded products to grow existing Champions
- Add more Champions by growing product portfolio and presence in dog transportation, car seats and all-terrain & running strollers
- Turn Bags by focusing on outdoor products and functional accessories
- Sell more of what we have by reaching a bigger consumer audience, incl. further DTC growth and build up new presence in Australia

## #2: Efficiency gains and scale effects

- More focused R&D spend 2026 – more on Champions, lower total
- Further supply chain efficiency gains 2026 through e.g., additional insourcing, product technology platforms
- Continue reduce structural cost: e.g., automate Poland DC for go-live 2027, expected annual cash savings SEK 100m with full effect 2028





# Product launches 2026 support focus on champions

## Grow our no 1 positions – our champion categories

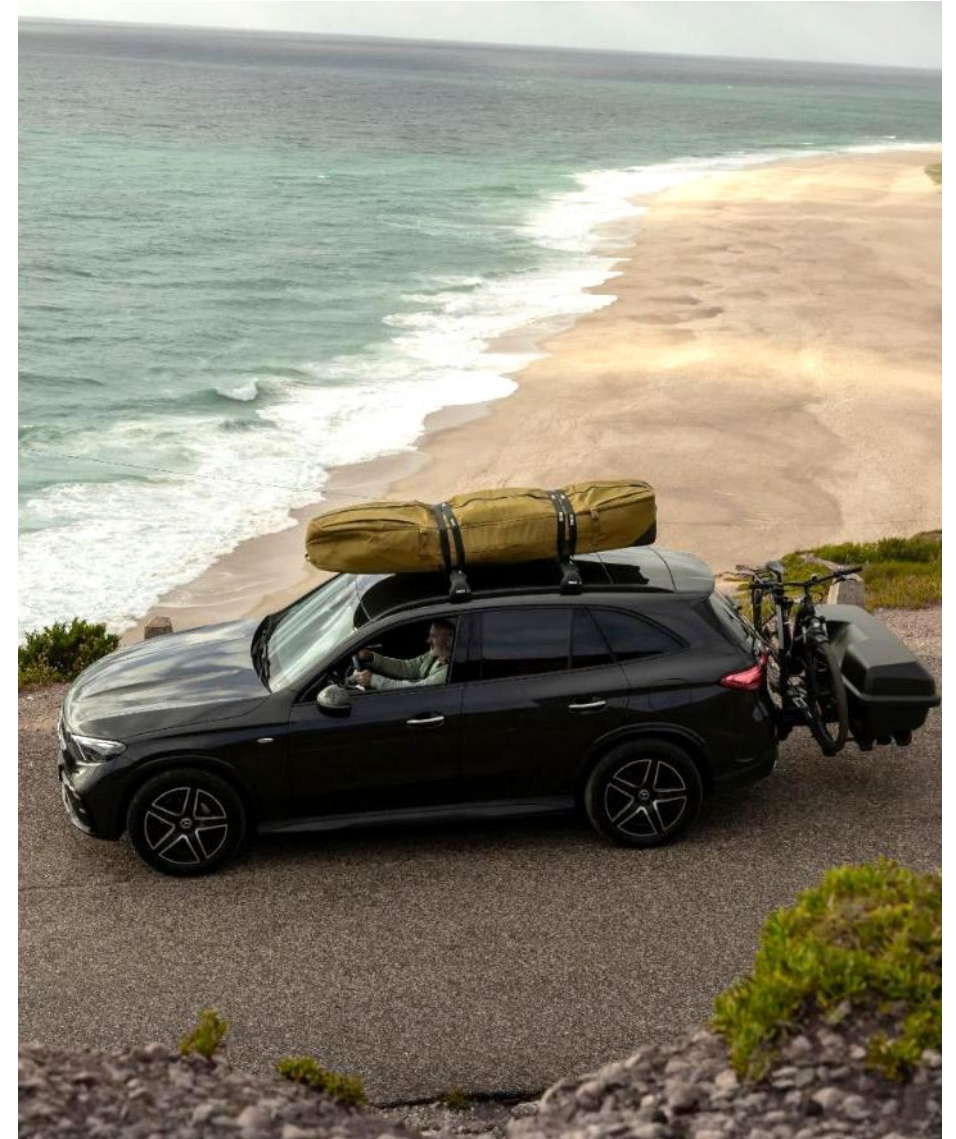
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed version of our entry level roof box

## Build out our next generation champion categories

- 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 Vero – premium hitch bike carrier built for heavier bikes





# Thule VeloLite – new entry level bike carrier, first ever 1-bike version





## Thule Pulse 2 – refreshed version of our entry level roof box







**Thule InLock – innovative new bike commute bag and rack solution**



# Q&A





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