

Pre-quarter update

March 30, 2026

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

Q4/2025

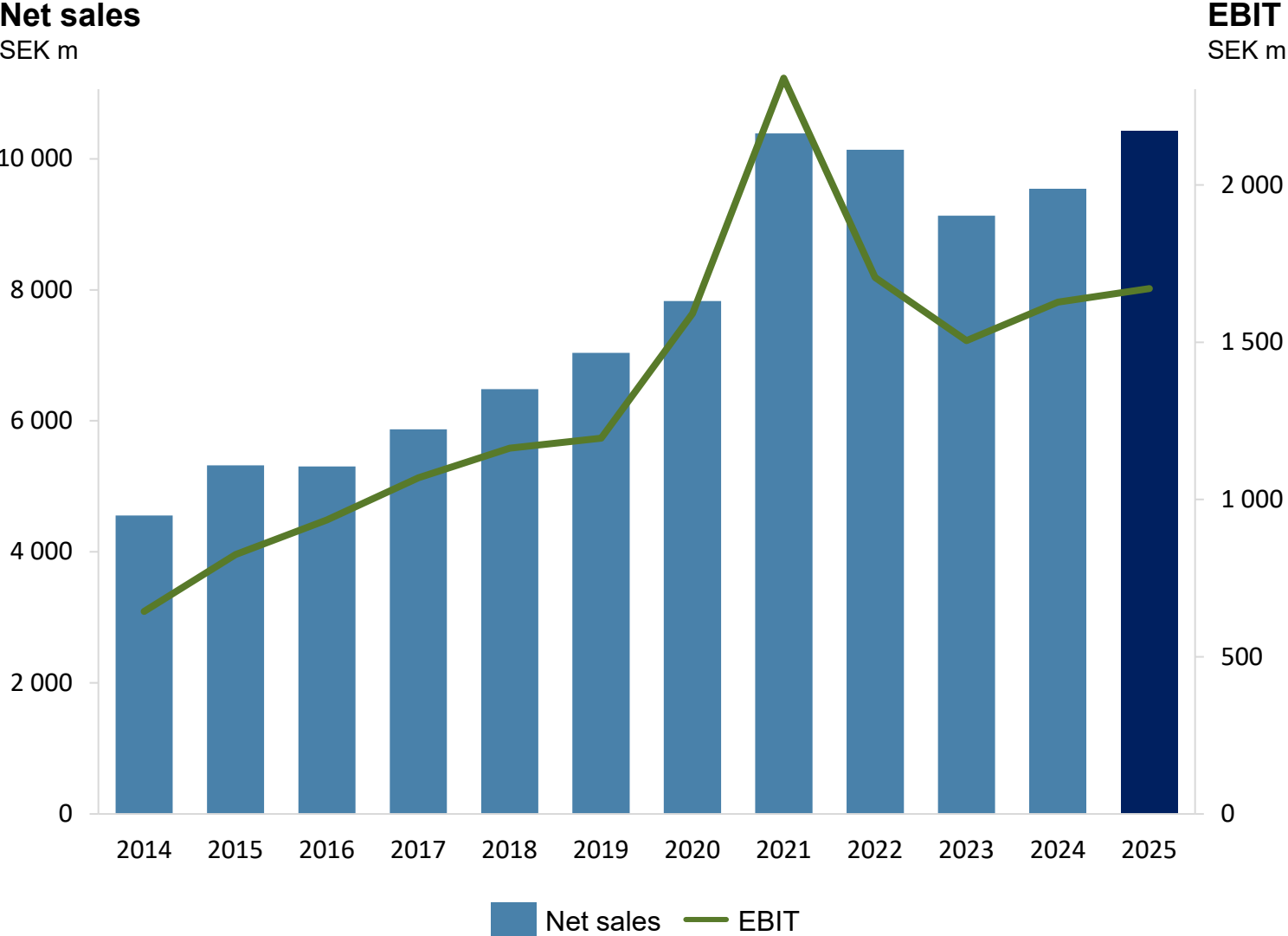
- Sales of SEK 1,835m (1,678) +20% vs PY excl currency effects
 - Still cautious consumers and retailers
 - Organic growth 0%, reported growth 9%, currency effects -10%
 - Growth driven by new Thule products and new product categories, including acquired Quad Lock
- Adj. EBIT margin increased to 4.5%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

- Net sales SEK 10.4b
- EBIT SEK 1.7b
- EBIT margin 16.0%

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

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

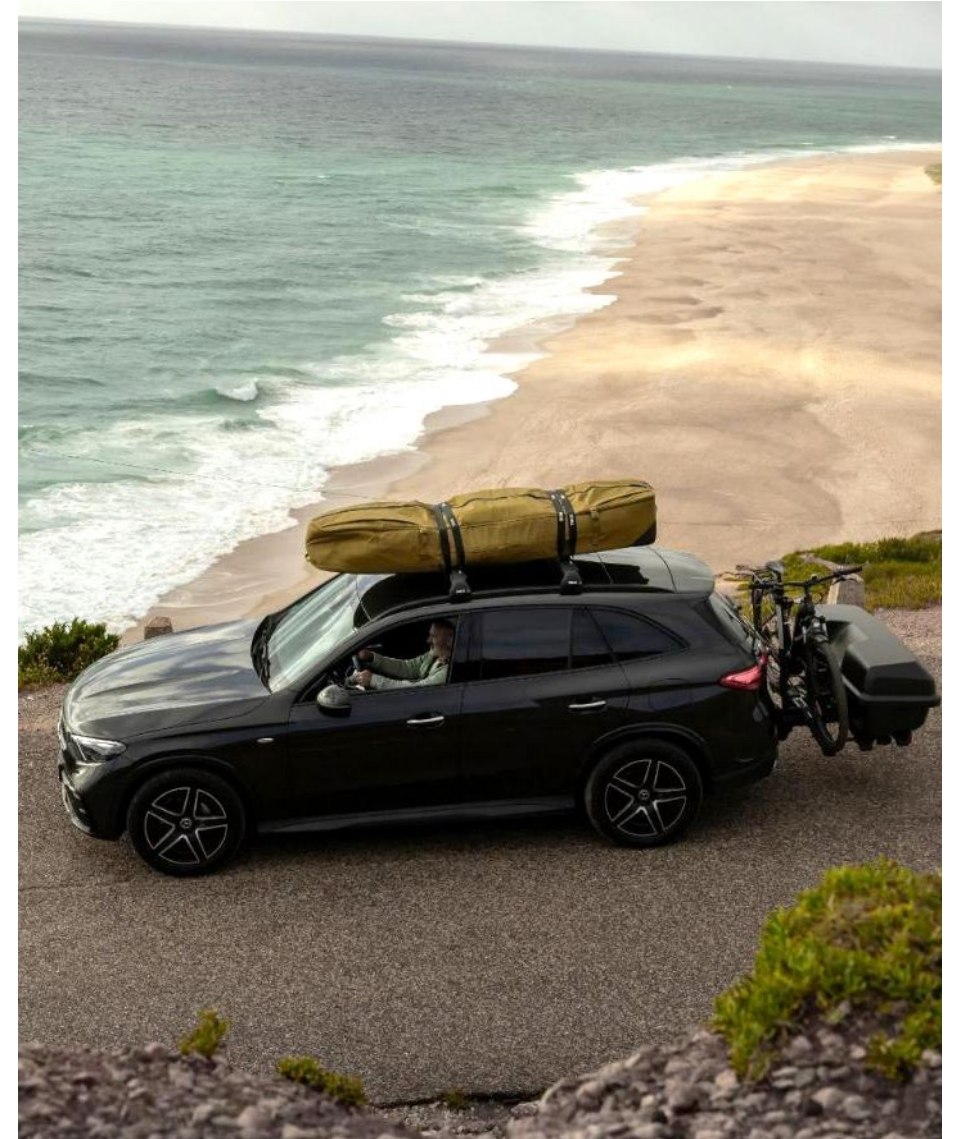
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed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





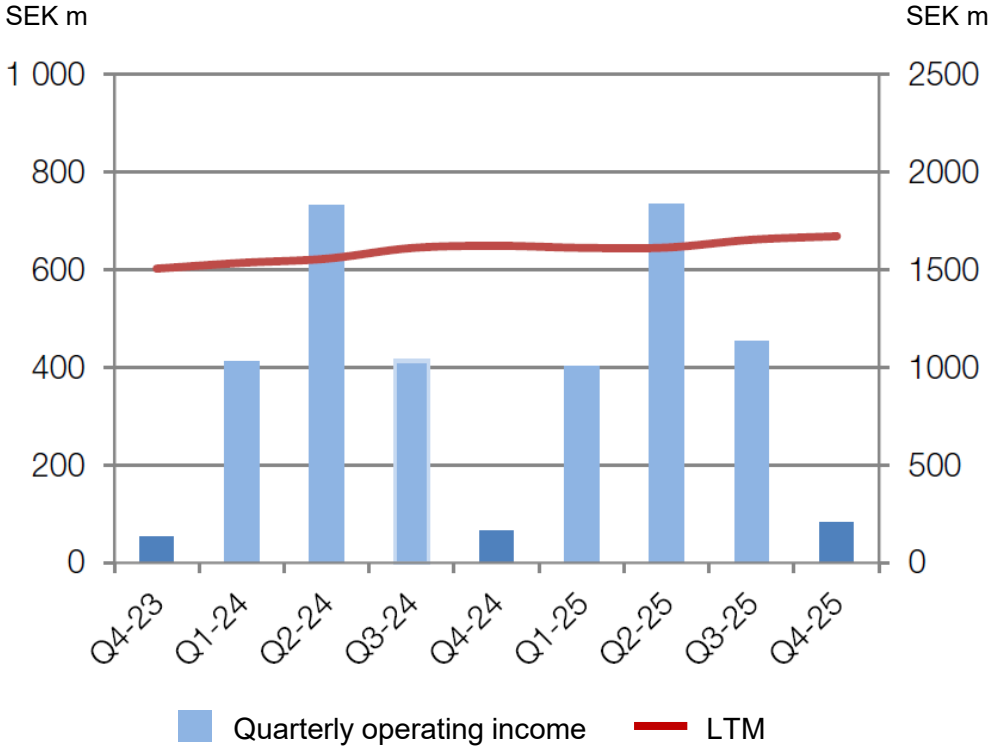
Thule InLock – innovative new bike commute bag and rack solution

Quarterly overview

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.

Q&A



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