

# 2026/Q1 report

29 April 2026

Mattias Ankarberg, CEO  
Toby Lawton, CFO



## Good start to the year

- Good start to the year – organic growth 4% and improved profitability
- Growth is driven by our focus on building Champion categories
- Fastest growth in the Active with Kids & Dogs product category
- N Am continued in the right direction, despite challenging market
- Recognized again for outstanding product design



## Organic growth and increased profitability

**Sales** of SEK 2,573m (2,662), organic growth +4%

- Continued tough market, especially in North Am
- Organic growth in Europe +5%, North Am 0%
- Currency effect -7%

**Gross margin** 44.8% (44.8%)

- Historically high level remains

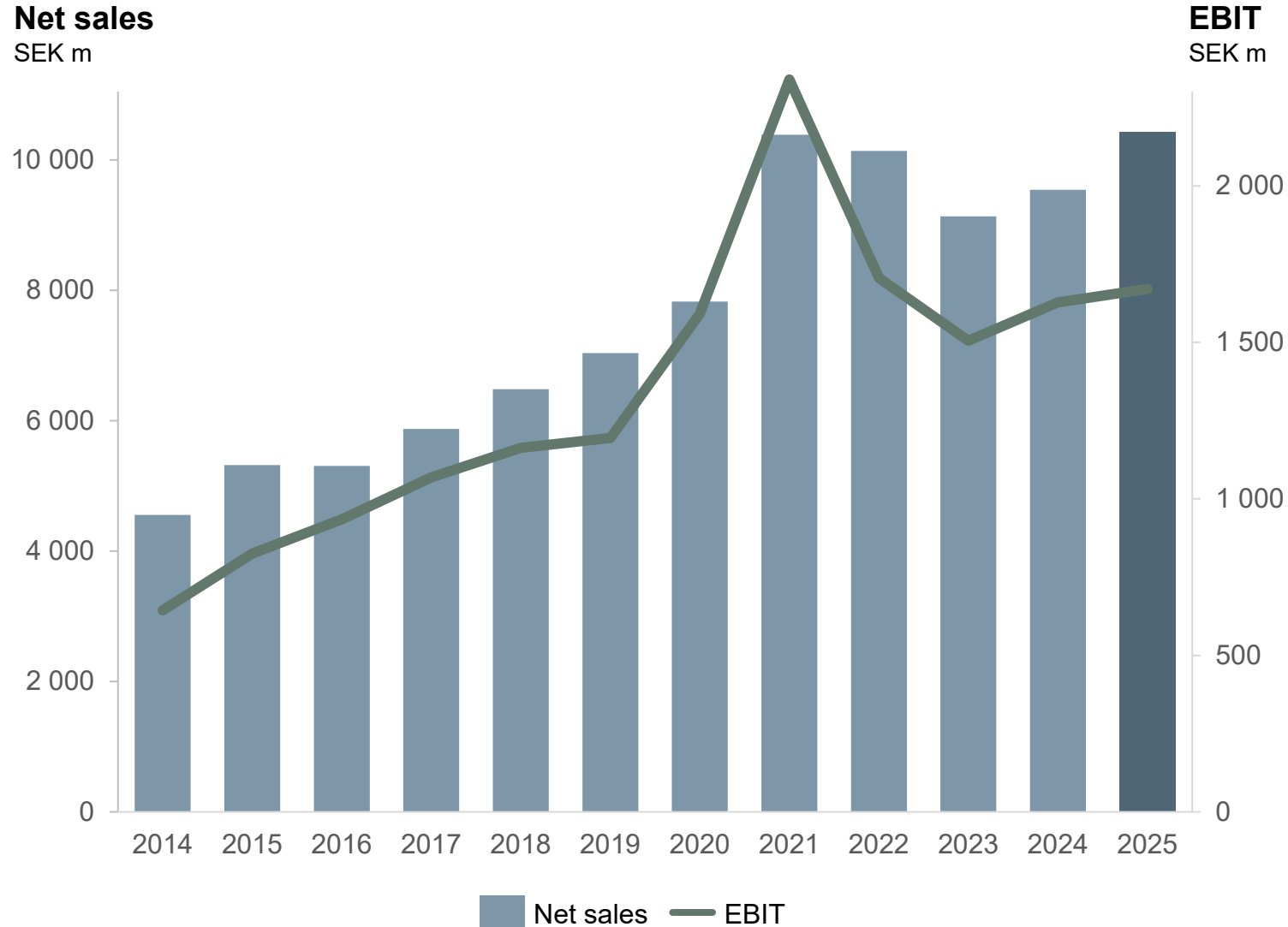
**EBIT** margin increased to 16.5% (15.1%)

- Reduced S&A costs driven by reduced product development spend, also reduced admin costs
- EBIT SEK 424m (401)
- LTM Adj. EBIT margin 16.4%

**Cash flow** from operations SEK 25m (-334)



# Long term profitable growth



**2026/Q1 LTM**

- Net sales SEK 10.3b
- Adj. EBIT SEK 1.7b
- Adj. EBIT margin 16.4%

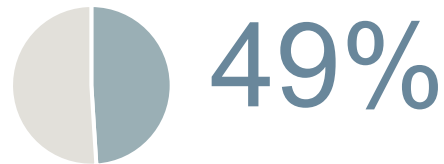
## Sport & Cargo Carriers

- 2026/Q1 Net sales 0% (organic)
- Continued growth from new Thule products
  - Growth from new entry price roof top box Thule Pulse, entry price bike carrier Thule VeloLite
  - 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 cautious retailers and consumers – growth in premium in both Europe and North America

Organic growth Q1

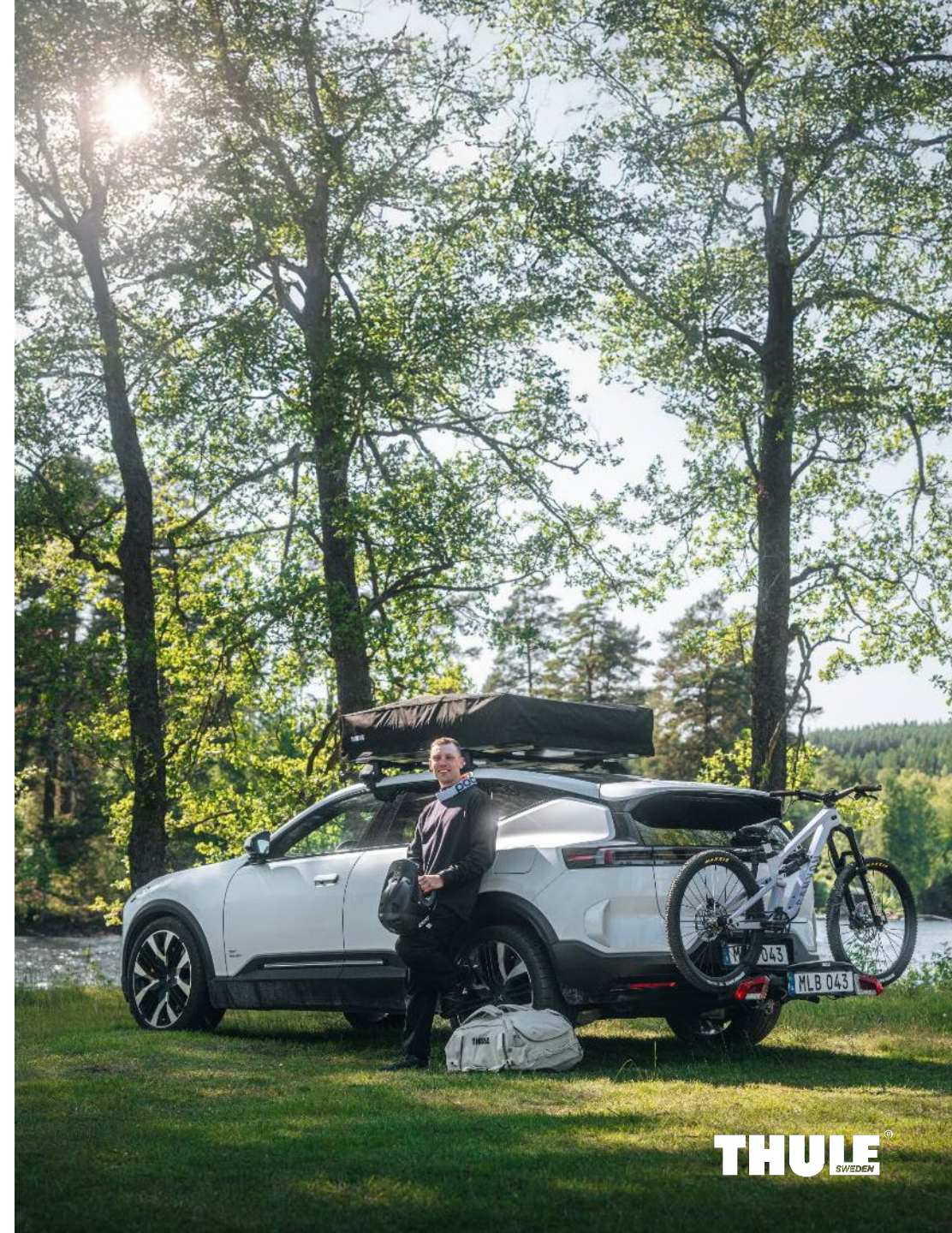
0%

Share of sales Q1



Champions:

Roof racks  
Cargo boxes  
Bike carriers



# RV Products

- 2026/Q1 Net sales +8% (organic)
- Growth in both aftermarket (dealers) and OE channel (manufacturers)
- New award-winning products drive growth
- Consumer interest in RV-ing remains high
- Gradually improving market conditions

Organic growth Q1

+8%

Share of sales Q1



Champions:

Awnings



## Active with Kids & Dogs

- 2026/Q1 Net sales +11% (organic)
- Fast growth in all three Champion candidates
  - Strong growth in all-terrain and running strollers
  - Continued strong trend in dog transportation, incl. recently launched dog crate Thule Allax double
  - Very good momentum in child car seats, incl. most recent launch high back booster seat Thule Palm
- Sales decline for multisport- and bike trailers in a discount-driven market – growth in premium

Organic growth Q1

**+11%**

Share of sales Q1



**12%**

**Champion candidates:**

All-terrain & jogging strollers  
Dog transportation  
Child car seats



## Bags & Mounts

- 2026/Q1 Net sales +6% (organic)
- Continued good growth momentum in performance phone mounts, now representing 2/3 of Bags & Mounts
- Growth in Thule branded bags
- Well-received new Thule bags products, e.g., Thule Chasm gear haulers, Thule InLock system for bike commute, updated Thule branded duffel bags
- Continued decline in Case Logic and OE bags

Organic growth Q1

+6%

Share of sales Q1



18%

Champions:

Mounts



# Recognized again for outstanding product design



14 new awards from Red Dot, 8 from iF Design

- **InLock pannier system by Thule** – a quick and rattle-free way to attach Thule bike bags to the bike
- **Thule Vero** – US hitch bike rack designed to carry all bikes, including cargo bikes
- **Thule VeloLite 1-bike** – compact entry price platform bike carrier for a single bike
- **Thule Xscape** – easy-to-install rack system for pickup trucks
- **Thule RodVault 2** – secure and protective fly rod transportation on a car
- **Thule Arcos XL** – hardshell rear-of-car cargo box with room for four skis
- **Thule Santu** – combine a cargo box with a bike carrier for rear-of-car transport
- **Thule Cappy** – crash-tested dog harness for safer travel
- **Thule WideSky** – hardshell rooftop tent with a convertible sofa
- **Thule Palm** – high-back booster seat for older children
- **Thule Maple Connect** – infant car seat with Bluetooth for instant safety feedback
- **Thule Elm Connect** – toddler car seat with Bluetooth for instant safety feedback
- **Thule Charm** – full-size four-wheel stroller part of a fully integrated travel system
- **Thule Sleek 2** – the convertible stroller that grows with your family
- **Thule Chasm Gear Haulers** – tough, spacious hauler built for keeping gear organized and easily accessible



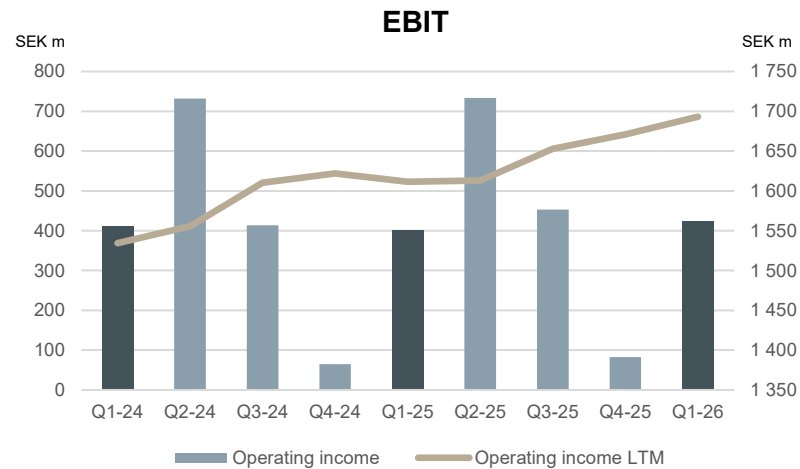
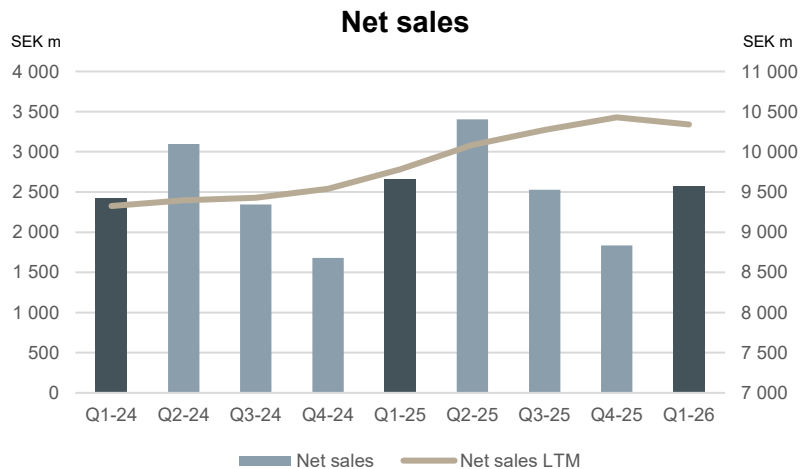
# 2026/Q1 – Financial summary

SEK m	2026/Q1	2025/Q1	Change
Sales	2 573	2 662	-3.4%
<b>Organic growth, %</b>	<b>3.9%</b>	<b>-2.9%</b>	
Gross income	1 154	1 192	-3.2%
Gross margin, %	44.8%	44.8%	
Selling and Administration expenses	-730	-790	-7.6%
EBIT	424	401	+5.5%
<b>EBIT margin, %</b>	<b>16.5%</b>	<b>15.1%</b>	
Net income	293	266	+10.2%

Note: EBIT (Earnings before interest and tax) is the same as Operating income in the Income statement.

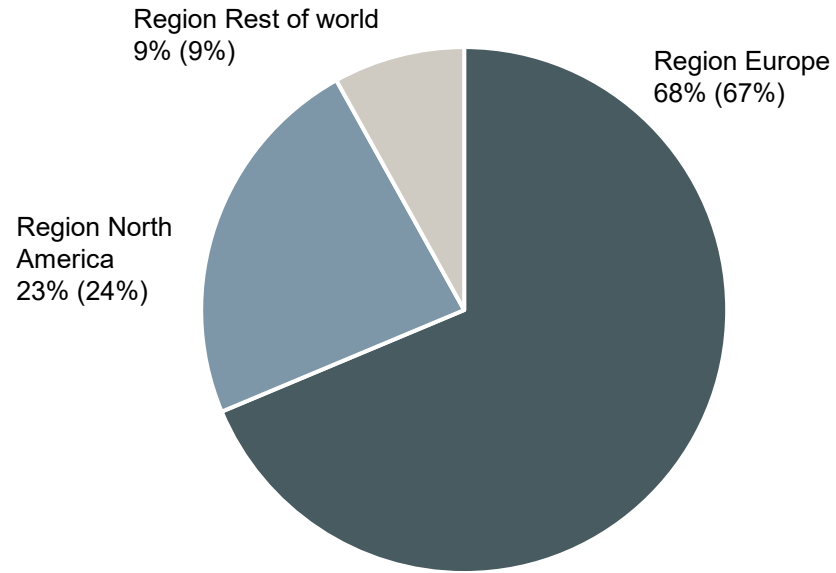
## Comments

- Sales driven by good organic growth, currency impact negative
  - Organic growth +3.9%, currency impact -7.3%
- High gross margin maintained: price/mix and efficiency gains offset by increased material cost and tariffs
- Lower Selling and Administration expenses, mainly due to reduced development spend and administration cost
- EBIT of SEK 424m vs SEK 401m in 2025/Q1
  - EBIT impacted negatively by currency
  - EBIT margin increased due to lower S&A expenses
  - LTM EBIT margin increased to 16.4% (vs 16.0% in 2025)

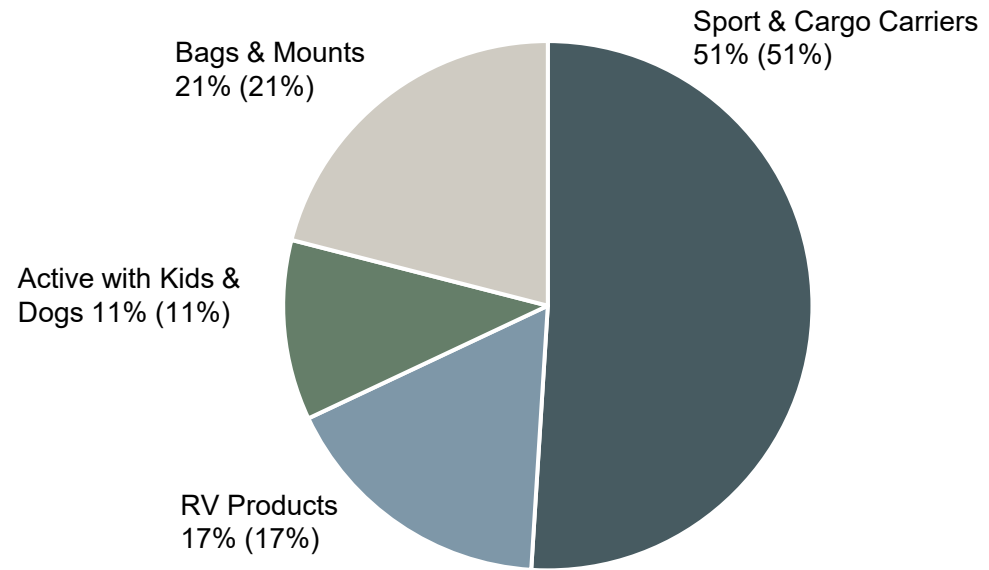


# Share of sales LTM 2026/Q1 (2025)

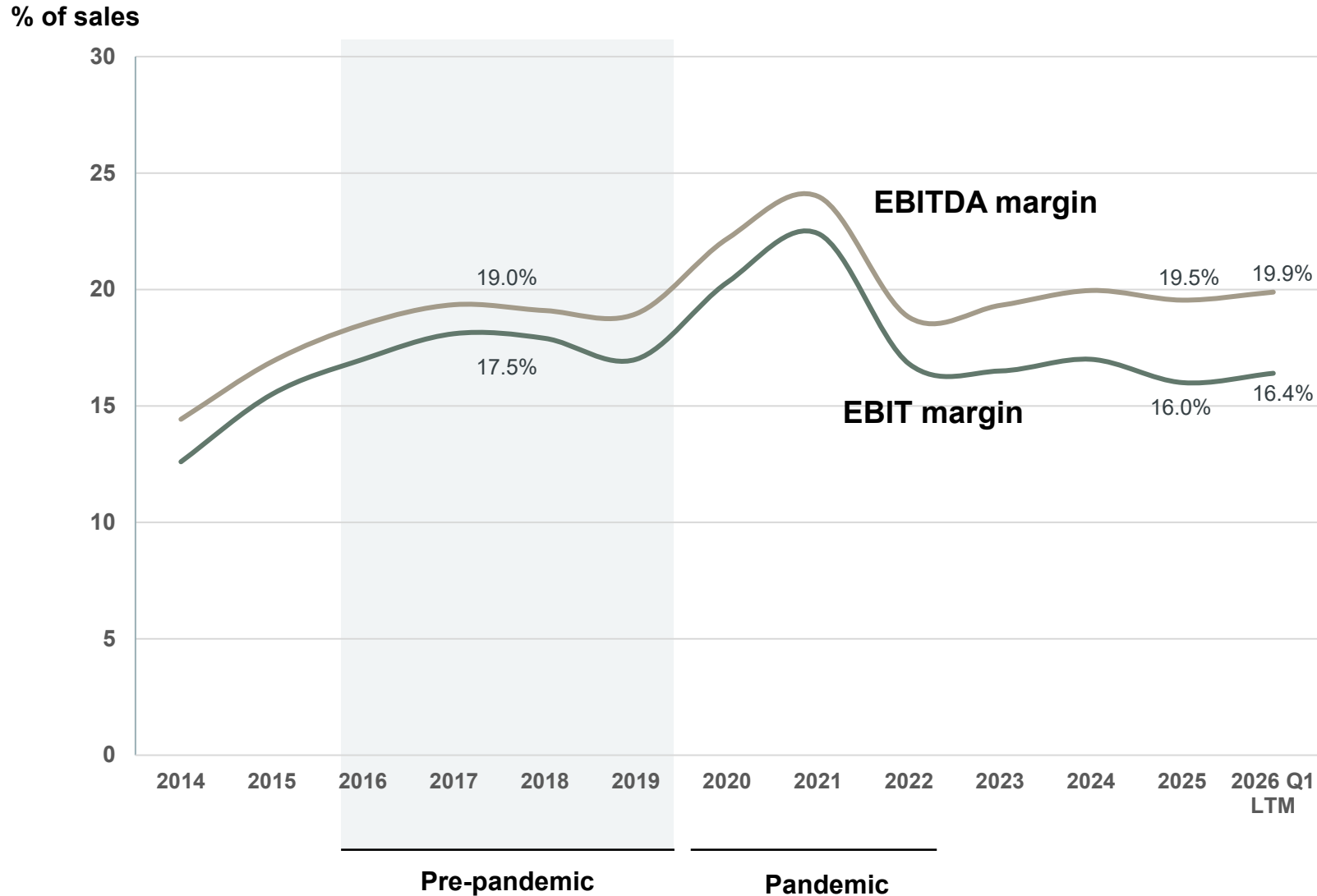
## Geographic regions



## Product areas



# 2026/Q1 – EBIT and EBITDA development



## Comments

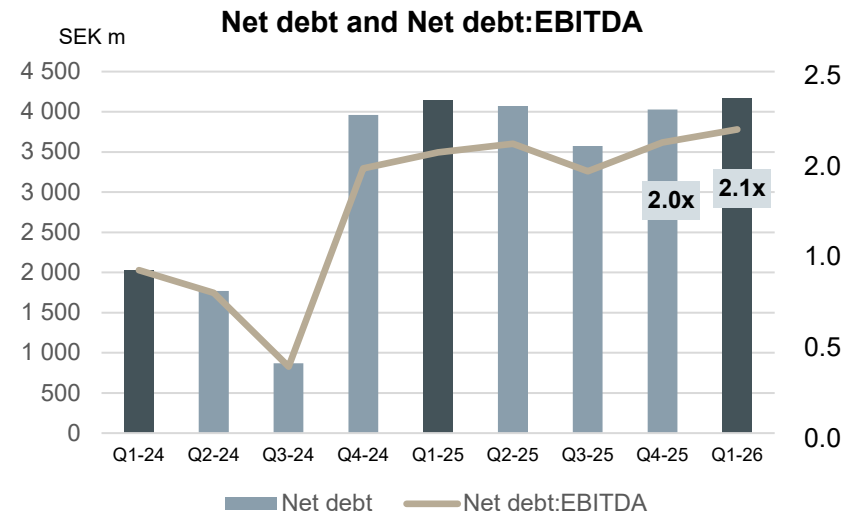
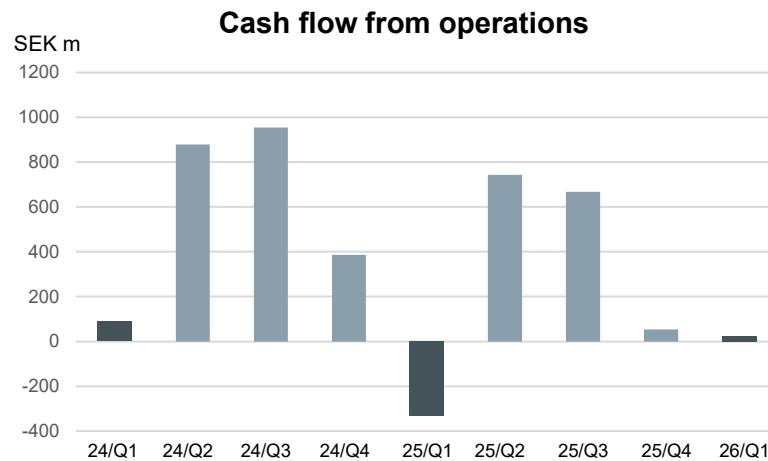
- LTM EBIT margin has increased from 16.0% in 2025 to 16.4% in 2026/Q1
- EBITDA margin above pre-pandemic levels
- EBIT margin impacted by higher depreciation compared to pre-pandemic levels
- Depreciation has increased due to investments, mainly in manufacturing capacity and automation in 2021-2022
- EBIT margin financial target 20%

# 2026/Q1 – Cash flow

SEK m	2026/Q1	2025/Q1
<b>Cash flow from operations, before change in working capital</b>	<b>390</b>	<b>226</b>
- Change in inventories	-95	-49
- Change in receivables	-571	-674
- Change in liabilities	301	163
<b>Change in working capital</b>	<b>-365</b>	<b>-560</b>
<b>Cash flow from operations</b>	<b>25</b>	<b>-334</b>
Capex	-99	-40

## Comments

- Cash flow from operations positive at SEK 25m
  - Q1 cash flow is usually low or negative due to seasonality
- Working capital increased by SEK 365m, mainly due to increased receivables
- Capex in the quarter at SEK 99m, mainly related to automating and extending warehouse in Poland
- Net debt increased by SEK 133m to SEK 4,163m
- Net debt:EBITDA ratio at 2.1 times



# 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 moving into high season 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 Champion categories
- 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 scaling 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

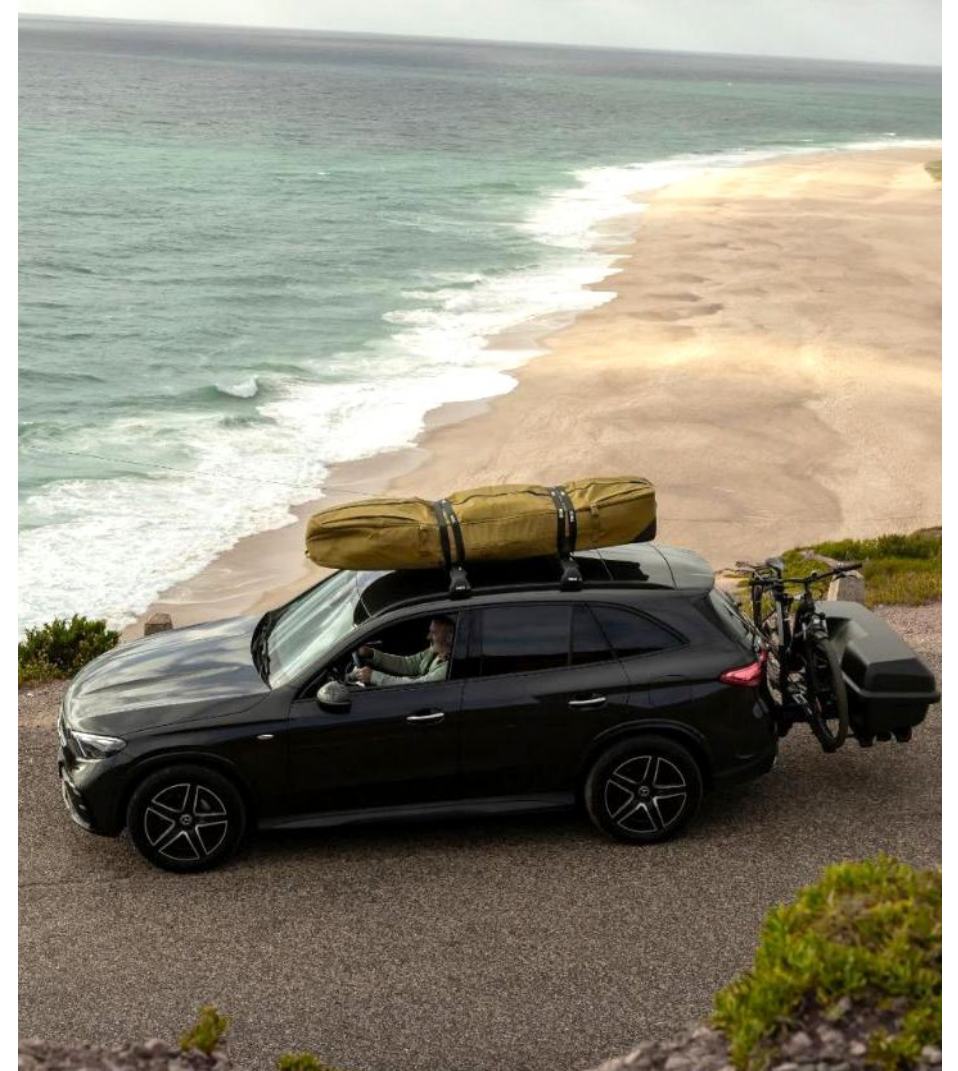
- Thule Epos ParkSecure – our most premium bike carrier gets better
- Thule Vero – premium hitch bike carrier built for heavier bikes
- Thule VeloLite – new entry level bike carrier, first ever 1-bike version
- Thule VeloSpace 3 – upgraded versatile carrier for heavier bikes
- Thule Pulse 2 – refreshed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

## Build out our next generation champion categories

- Thule WideSky – hardshell rooftop tent with low profile and fast setup
- Connected car seats – sensor-based feedback to prevent misuse
- Thule Elivo – our first dog basket for the bike

## 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



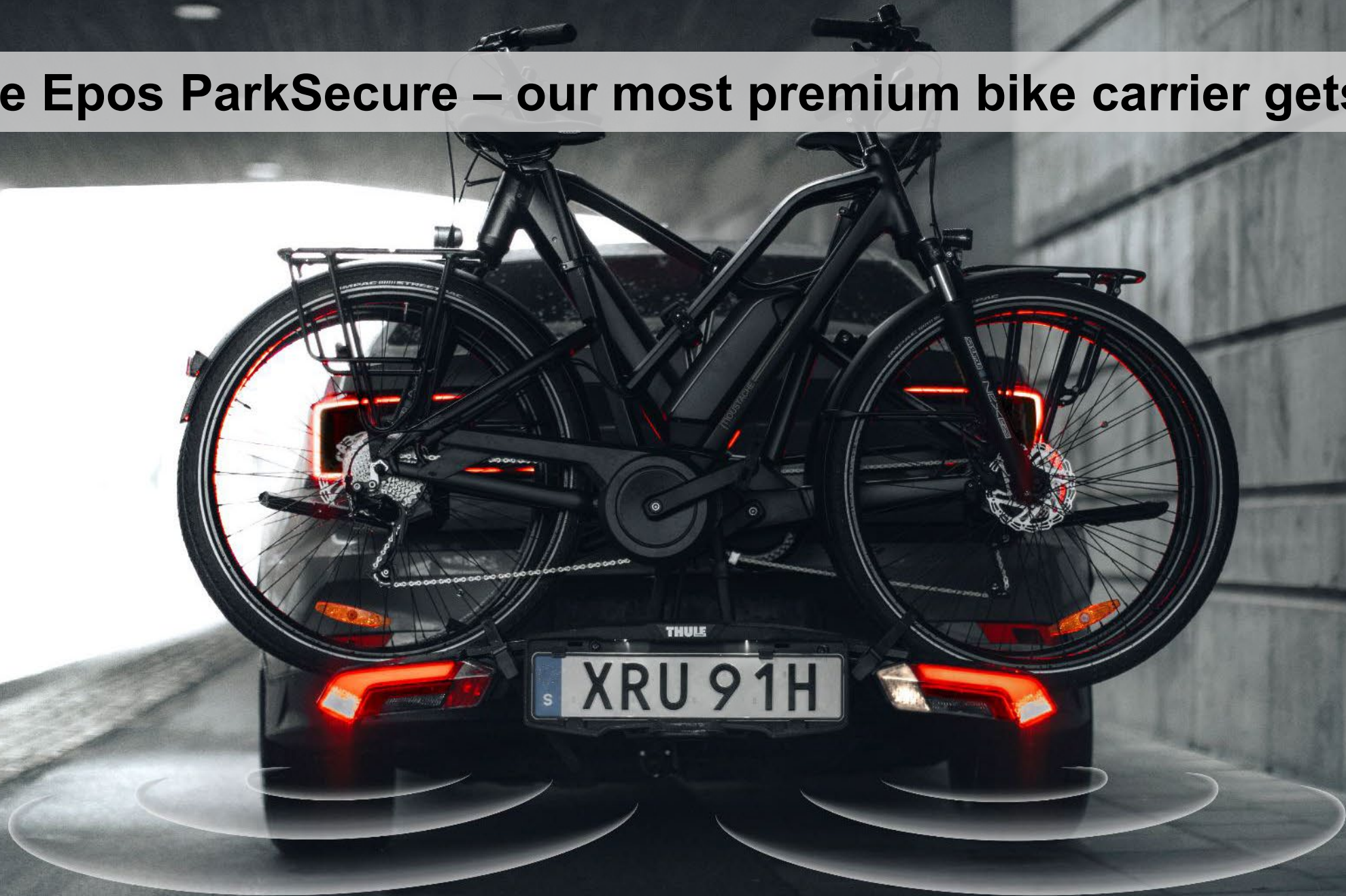
# Thule Vero – premium hitch bike carrier built for heavier bikes



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



# Thule Epos ParkSecure – our most premium bike carrier gets better



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



# Thule WideSky – a front-row seat to the outdoors





Connected car seats – sensor-based feedback to prevent misuse

# Q&A



**THULE**  
SWEDEN