

2024/Q4 Report

February 7, 2025

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Thule Group >>

2024 highlights

- **Back to profitable growth** despite tough market conditions
- **Biggest product launch year** in Thule's history
- **Entered three new categories:** launched dog transportation and child car seats, acquired global market leader in performance phone mounts
- **Added five new DTC markets** via thule.com
- **Record recognition for product design:** 23 Red Dot and iF Design awards, winner of Red Dot Design Team of the Year
- **Ranked highly for sustainability:** among top 50 companies in the world, according to Morningstar Sustainalytics



2024/Q4 – Intense finish to a successful year

Q4/2024

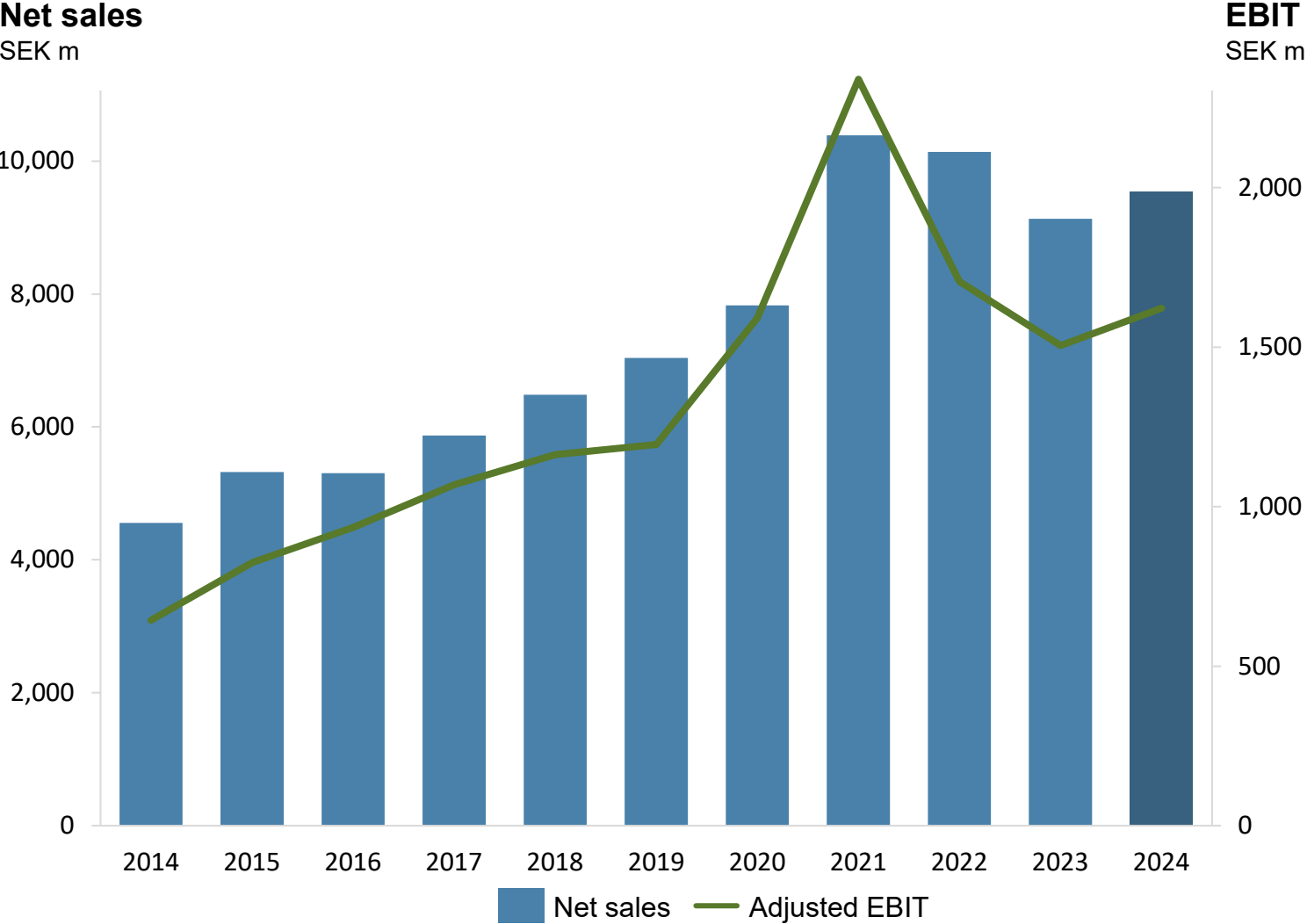
- Sales of SEK 1,678m (1,566) +7% vs PY
 - Continued tough market in North America and RV
 - Growth from acquired Quad Lock and new Thule products
- EBIT margin increased to 3.8% (3.4)
 - EBIT of SEK 65m (53)

FY 2024

- Sales of SEK 9,541m (9,132) +5% vs PY
 - Challenging market in North America and RV
 - Growth driven by new and bike related products
- EBIT margin increased to 17.0% (16.5)
 - All-time-high gross margin of 42.7% (40.9)
 - Most intense product launch year ever drives SG&A
 - EBIT of SEK 1,622m (1,505)
- Cash flow from operations SEK 2,310m (1,850)
 - Inventory reduction almost SEK 500m, beating 200m target
- Proposed ordinary dividend SEK 8.30 per share



2024 – Back to profitable growth

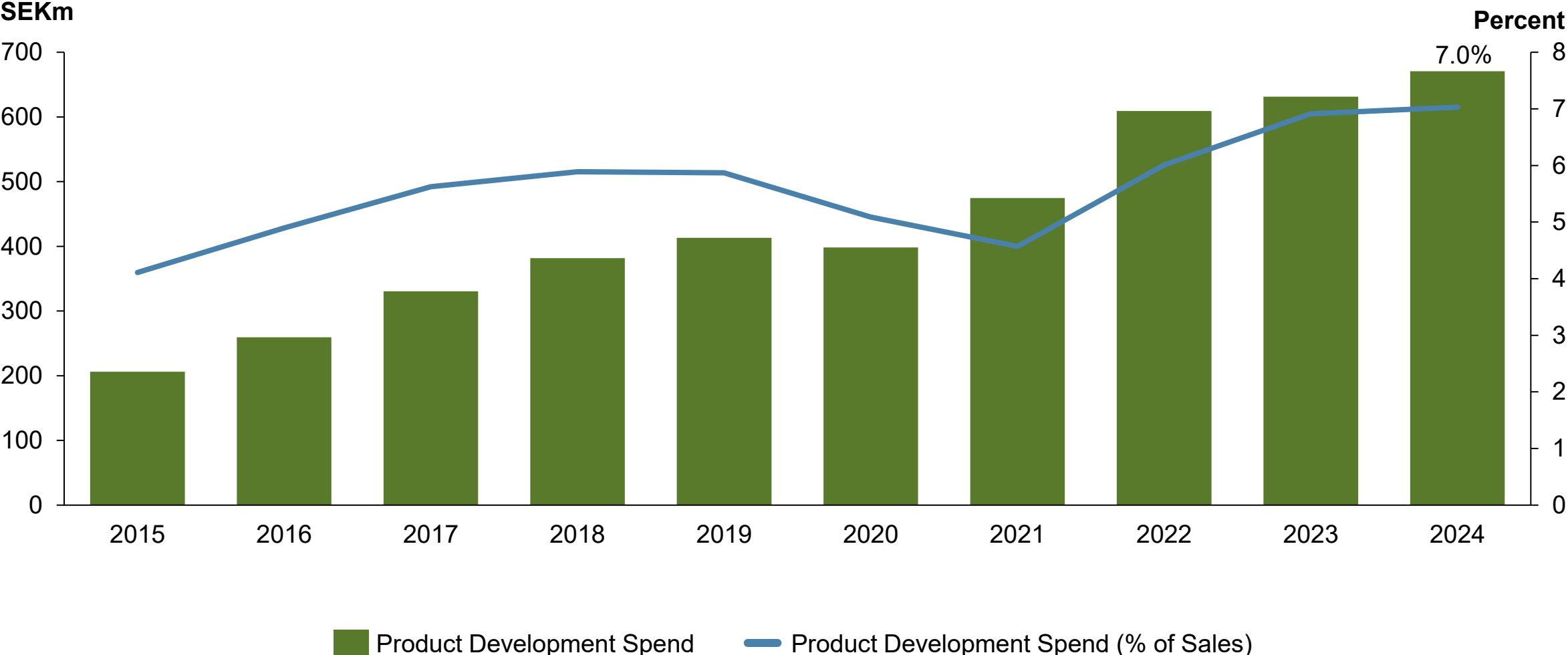


2024

- Net sales SEK 9.5b (9.1)
- EBIT SEK 1.6b (1.5)
- EBIT margin 17.0% (16.5)

4 Note: 2024 EBIT adjusted to exclude the one-off transactions costs of SEK 100m related to the Quad Lock acquisition in Q4 2024

Investing more than ever in product development



2024/Q4 – New Thule products drive growth (1/2)

Sport & Cargo Carriers – Bike related drives growth

- 2024/Q4 Net sales +1% organic, FY +5%
- Growth from premium bike related products
 - Strong start for vertical hanging bike carrier Thule ReVert
 - Soft launch of upgraded bestseller Thule Easyfold gen 3
- Continued overall tough market, better in bike in Europe
 - Cautious consumers and retailers, particularly in North America
 - Healthy inventory levels in European premium bike
 - Bike related products small share of sales in fourth quarter

Packs, Bags & Luggage – Decline driven by legacy

- 2024/Q4 Net sales -7% organic, FY -2%
- Newness continues to drive growth in Thule branded luggage & duffels, e.g., Thule Subterra, Thule Chasm
- Good growth in Thule branded bike bags, although bike related products small share of sales in fourth quarter
- Decline driven by legacy products as exit continues



2024/Q4 – New Thule products drive growth (2/2)

Juvenile & Pet – new Thule products drive growth

- 2024/Q4 Net sales +14% organic, FY +10%
- Good growth in strollers driven by new generation all-terrain stroller Thule Urban Glide 3
- Dog transportation adds growth with premium dog crate Thule Allax and dog trailer Thule Bexey – best new category introduction in Thule history, by first year sales
- Entry into car seats in May (Germany, Austria, Switzerland), launch continued with +20 European countries in 2024/Q4

RV Products – decline driven by OE

- 2024/Q4 Net sales -7% organic, FY -3%
- RV industry continues to experience a weaker period
- Decline in sales to OE customers (manufacturers) only partly offset by growth in aftermarket channel (dealers)
- RV Products and particularly OE channel typically high share of sales in fourth quarter



Launch of car seats in 20+ countries in the fourth quarter

- Launch in three countries in May (Germany, Austria, Switzerland), followed by BeNeLux in September and over 20 European countries 2024/Q4
- Safest child car seats, according to Europe's most important consumer test, ADAC
- Intense launch schedule 2024/Q4:
 - Events with all major retail partners
 - PR events in ten cities, including Berlin, Amsterdam, London and Milan
 - Strong organic media reach
- Successful launch with positive response from retailers, media and consumers
- More products in development for the European market, next out is a booster seat for older children



"All in all, if you want a car seat that goes above and beyond standard safety testing while being easy and frustration free to use, this is worth giving serious consideration." The Telegraph



Acquisition of Quad Lock, the global market leader in performance mounts



Cycle
Urban, race,
gravel, MTB



Motorbike



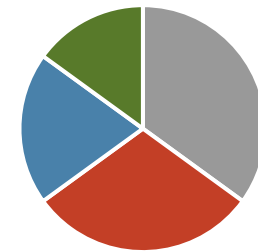
Drive
Off-road



1.4 SEK billion

25% EBITDA

DTC 75%



N. America 35%
EU (ex. UK) 30%
AUS & NZ 20%
RoW 15%

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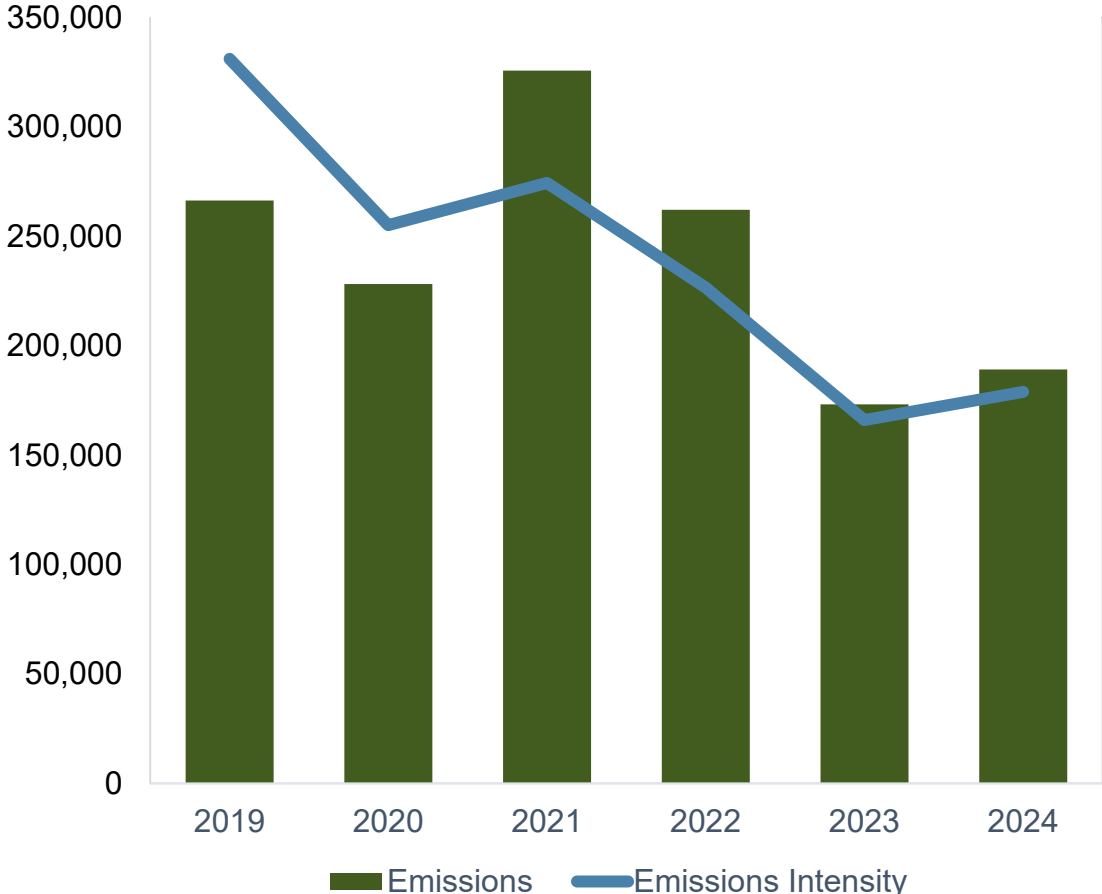
Quad Lock is a strong fit with Thule and our strategy

- Focus on market leadership in attractive categories
- Product-driven growth to extend our market positions
- Premium Thule brand and culture



Recognized for sustainability efforts

Emissions
tCO₂eq



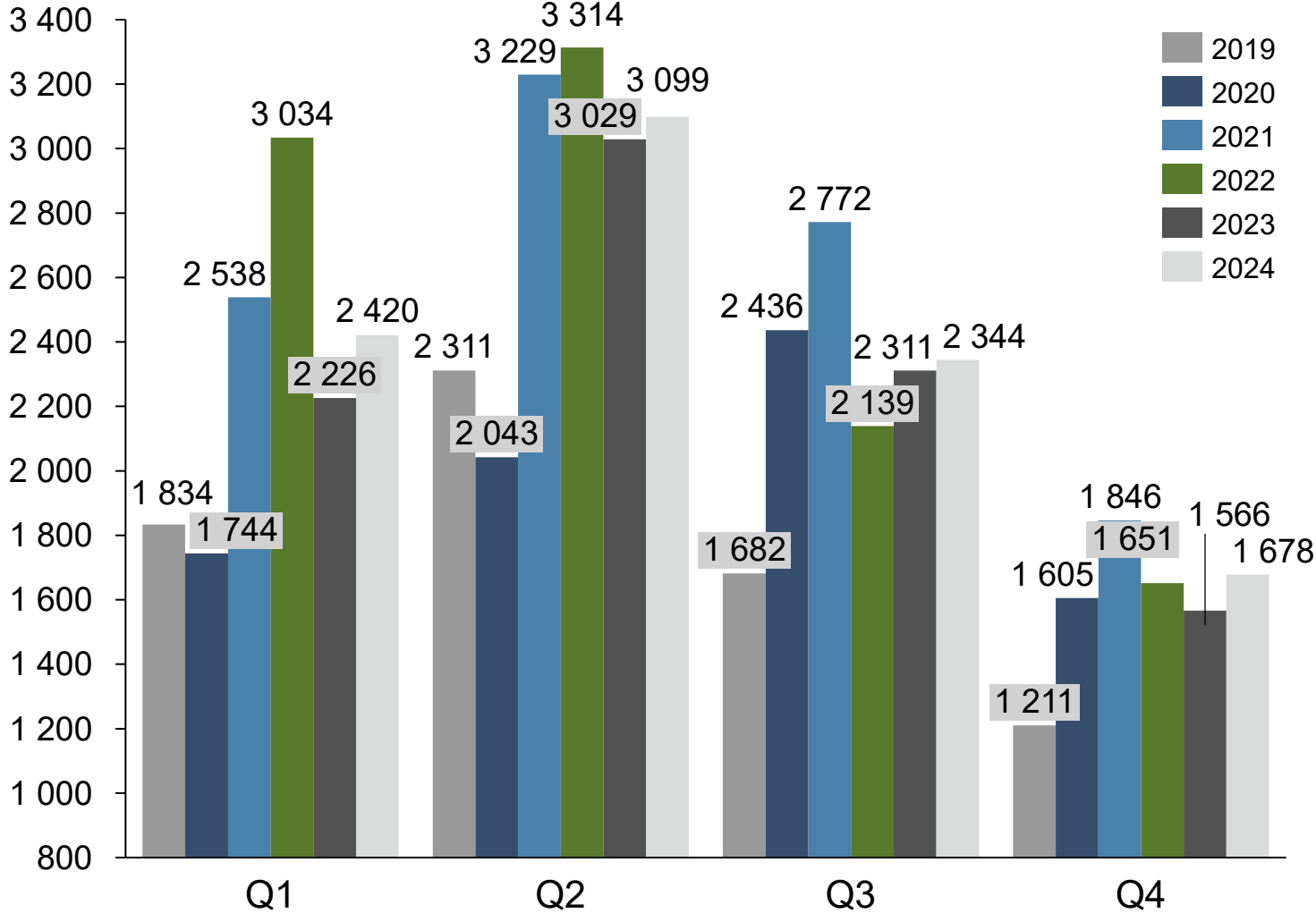
Emission intensity
tCO₂eq/MSEK

- Thule’s sustainability activities pay off both in the long-term emission trend and in recognition
- Reduced emission intensity from 37.5 in 2019 to 20.5 in 2024
- Ranked among the top 50 companies out of 15.000 companies reviewed by Sustainalytics



2024/Q4 – Sales by quarter

Quarterly sales (SEKm)



2024/Q1 – solid growth vs. 2023, good vs 2019

- +9% vs 2023/Q1 reported
- +8% vs 2023/Q1 organic
- +21% vs 2019/Q1 organic

2024/Q2 – growth vs. 2023, good vs. 2019

- +2% vs 2023/Q2 reported
- +2% vs 2023/Q2 organic
- +23% vs 2019/Q2 organic

2024/Q3 – steady growth vs. 2023, strong vs. 2019

- +1% vs 2023/Q3 reported
- +4% vs 2023/Q3 organic
- +30% vs 2019/Q3 organic

2024/Q4 – growth vs. 2023, good vs. 2019

- +7% vs 2023/Q4 reported
- -0.6% vs 2023/Q4 organic
- +20% 2019/Q4 organic

2024/Q4 – Income statement

SEKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales	2 226	3 029	2 311	1 566	9 132	2 420	3 099	2 344	1 678	9 541
Cost of goods sold	-1 310	-1 709	-1 393	-983	-5 395	-1 425	-1 723	-1 339	-980	-5 467
Gross income	916	1 320	918	583	3 737	996	1 375	1 006	698	4 074
Gross margin, %	41.2	43.6	39.7	37.2	40.9	41.2	44.4	42.9	41.6	42.7
Selling expenses	-430	-496	-455	-439	-1 820	-472	-524	-482	-527	-2 005
Administration expenses	-104	-114	-104	-90	-412	-112	-119	-110	-206	-547
Operating income (EBIT)	382	711	359	53	1 505	412	732	413	-35	1 522
EBIT margin, %	17.2	23.5	15.5	3.4	16.5	17.0	23.6	17.6	-2.1	15.9
Adjusted Operating income (Adjusted EBIT)	382	711	359	53	1 505	412	732	413	65	1 622
Adjusted EBIT margin, %	17.2	23.5	15.5	3.4	16.5	17.0	23.6	17.6	3.8	17.0
Net interest expense	-24	-9	-30	-22	-84	-19	-26	-15	-15	-75
Taxes	-84	-163	-67	-8	-321	-93	-148	-98	14	-325
Net income	275	539	262	24	1 099	300	559	300	-37	1 122

- Revenue growth in a tough market
 - FY growth of 4.5%, FY organic growth of 3.5%
 - Q4 growth of 7.2%, Q4 organic growth of -0.6%
- Increasing Gross margin trend throughout the year, driven by positive change in product mix, increased volumes and Quad Lock acquisition (in Q4)
- Adjusted EBIT margin excludes the one-off transaction costs of SEK 100m for the Quad Lock acquisition taken in Q4 2024
- Adjusted EBIT margin improved by 0.5% for FY driven by higher Gross margin, offset by growth investments in Selling expenses (development and marketing)
- Effective tax rate of 22.5% for the year
- Net income SEK 1,122m for the year

2024/Q4 – Cash flow

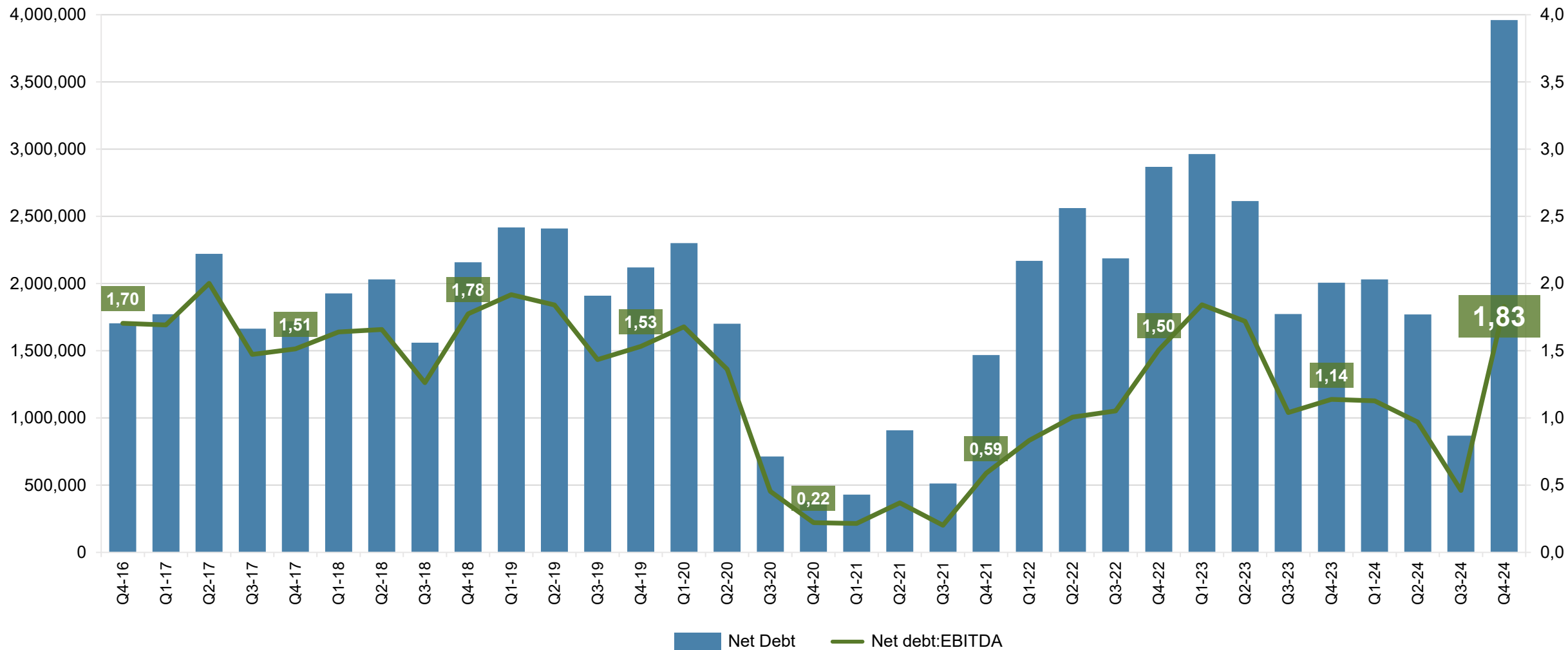
SEKm	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Cash flow from operations before changes in working capital	207	656	302	48	1 214	390	628	333	190	1 541
- Changes in inventories	158	430	360	-146	801	173	318	221	-220	492
- Changes in receivables	-382	-452	458	302	-74	-585	-176	588	286	112
- Changes in liabilities	36	85	-283	71	-91	112	109	-187	131	165
Changes in working capital	-188	62	535	227	636	-301	252	622	196	769
Cash flow from operations	19	718	838	276	1 850	89	879	955	386	2 310
Capex (acquisition/divestment fixed assets)	-59	-48	-59	-85	-251	-32	-117	-34	-80	-263
Sub total	-40	670	779	191	1 599	57	762	921	306	2 048

- Cash flow from operations of SEK 2.3b for the year
- Good contribution from reduced inventory level at nearly SEK 500m, well ahead of SEK 200m target
- Capex of SEK 263m

2024/Q4 – Net debt and Net debt:EBITDA

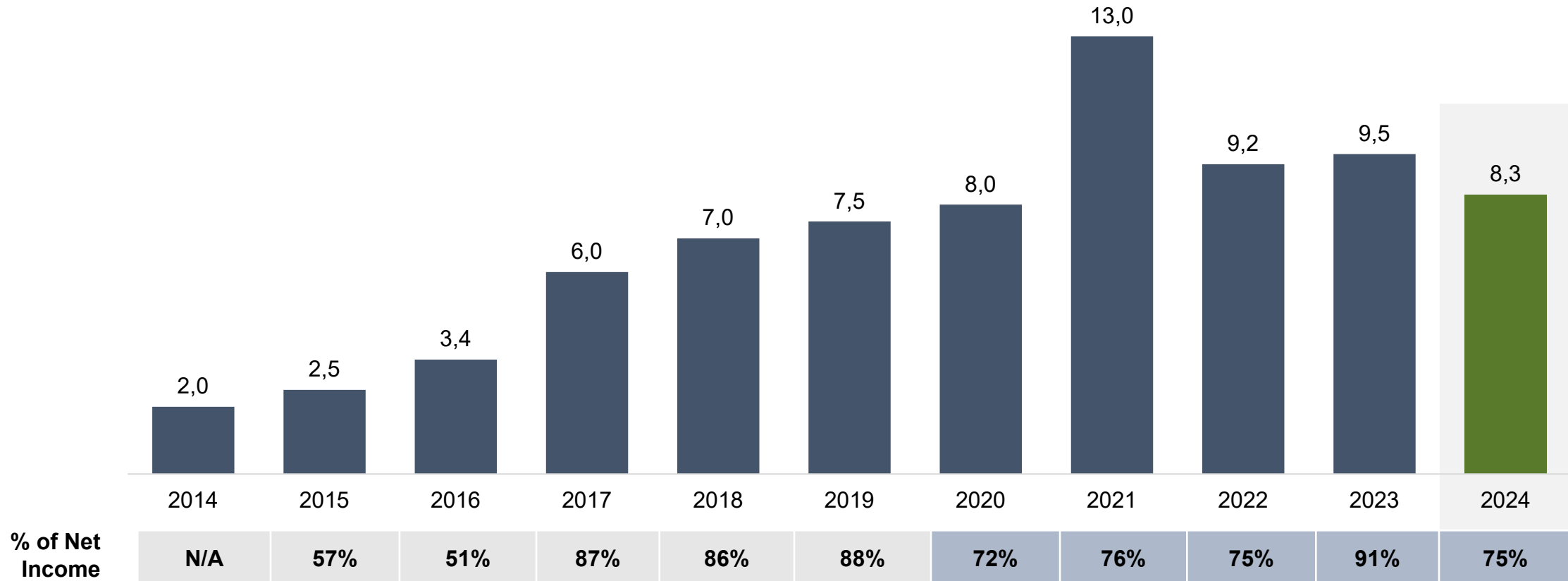
Net debt - SEKm

Net debt:EBITDA



Proposed dividend according to financial targets

Dividend per share, SEK



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

Focus 2025 – Continue to drive long-term growth strategy

Well positioned in challenging market

- Generally tough market continues 2025/Q1, particularly in North America and for RV OE
- Better market in Europe and premium bike related products
- New Thule products drive growth also in a tougher market
- Own factories in Europe and US and a wide product portfolio limit impact of supply chain uncertainty including potential tariffs

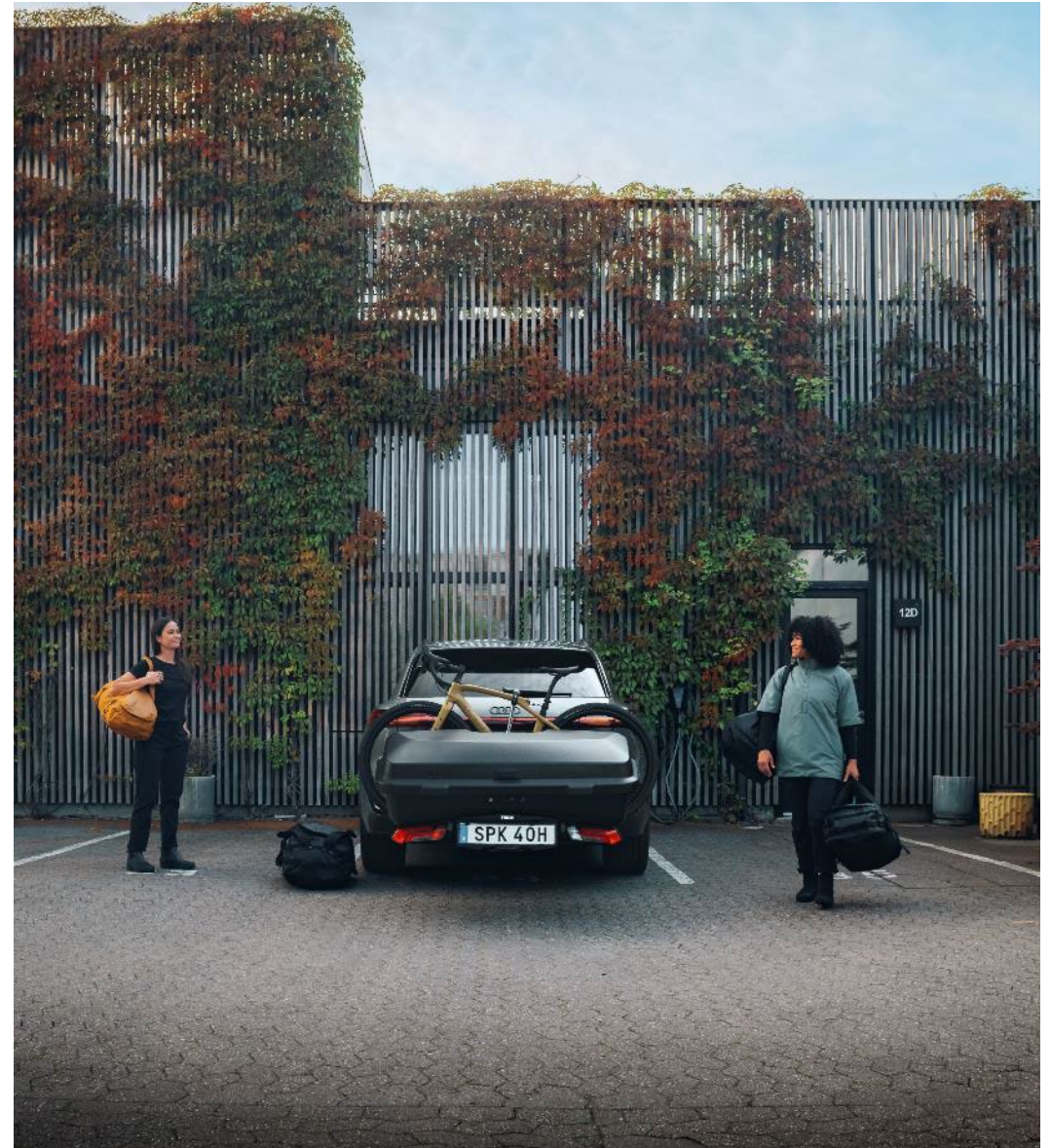
Clear priorities 2025

1. Product development – record launch pace continues 2025, more front loaded to capture more of high season
2. More categories – scale up newly launched dog transportation and child car seats, 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



High launch pace continues 2025

- Upgraded versions of our best sellers
 - Thule Force 3 – upgrading our best mid-price roof top box
 - Thule Verse – North Am. bike carrier with modern aesthetic
 - Thule Easyfold 3 – updating our most sold bike carrier
 - Thule Glide 3 – our award-winning running stroller gets better
 - Thule Chasm – building out our leading duffel bag collection
 - Thule Aion – extending our luggage collection and including surf
- Innovations in our core sport & cargo carrier category
 - Thule Santu – rear-of-car innovation combining bike and cargo
 - Thule OutPace – our new best mid-price foldable bike carrier
 - Thule Arcos XL – new solution to transport skis behind car
 - Thule XScape – truck rack with easy install and adjustments
- Scaling up our newest categories
 - Thule Cappy – our first crash-tested dog harness
 - Thule Palm – high-back booster seat for safety and comfort
 - Thule Allax double door – designed to protect dogs and people



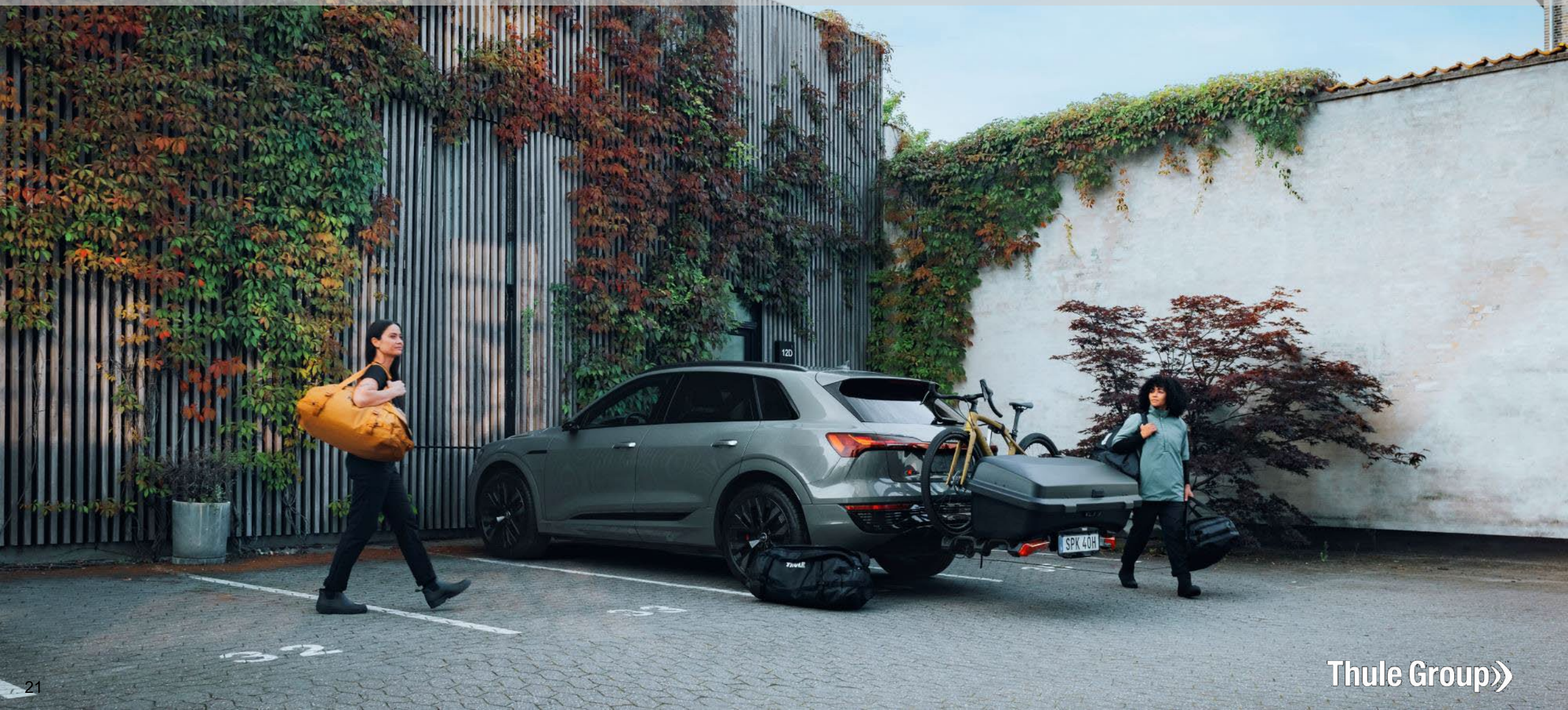
Thule Force – upgrading our best mid-price roof top box



Thule Glide 3 – upgrade of award-winning running stroller



Thule Santu – rear-of-car innovation for bike and cargo



Getting ready for high season

- More Q1 product launches than ever before
- More thule.com DTC countries and new marketing campaigns
- Peak production period and high energy throughout organization



Q&A



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