

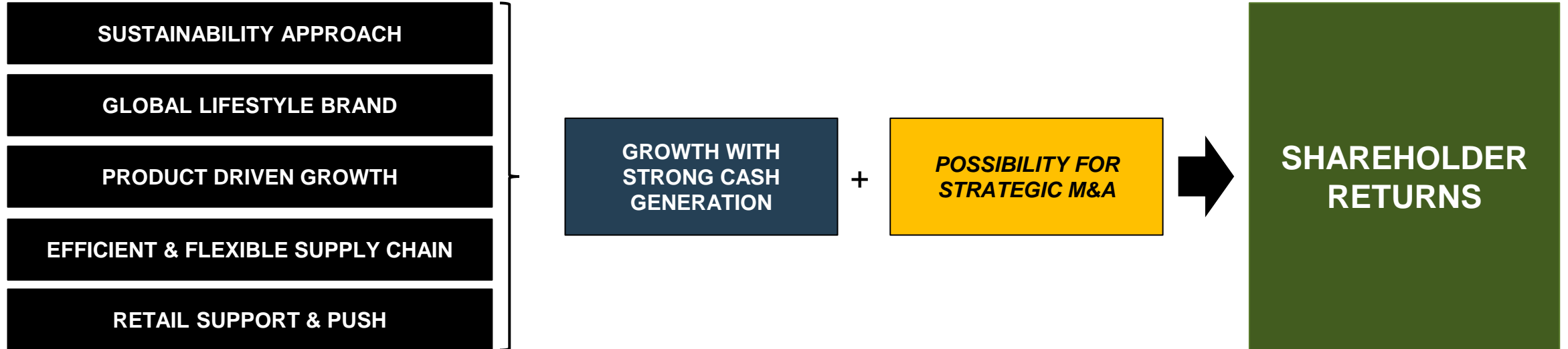
Long-term Targets 2021-2030

Presentation 2021-04-22



Thule Group»

Thule Group: A lifestyle company focused on sustainable profitable growth



Thule Group: New Long-term Targets 2021-2030

REVENUE	Double sales by 2030	<div data-bbox="1635 169 2451 282">SUSTAINABILITY</div> <div data-bbox="1635 282 2451 1276">Meet ambitious 2030 Science Based Targets for reduction of greenhouse gas emissions</div>
PROFIT	Maintain >20% EBIT-Margin	
CASH DIVIDEND	>75% of annual Net Income	

SUSTAINABILITY AMBITION

Meet ambitious 2030 Science Based Targets for reduction of greenhouse gas emissions



Sustainability has always been an integral part of what we do

Ambitious Environmental Targets



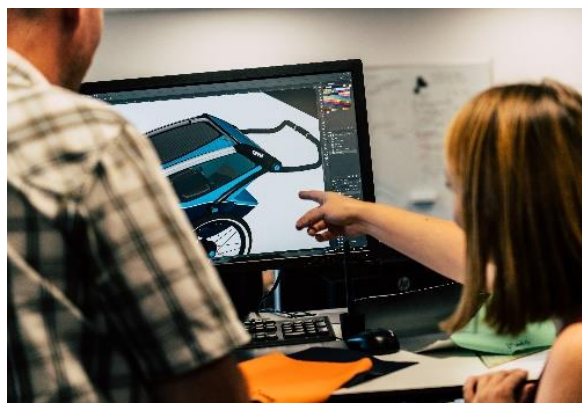
Supply Chain Ethics in everything we do



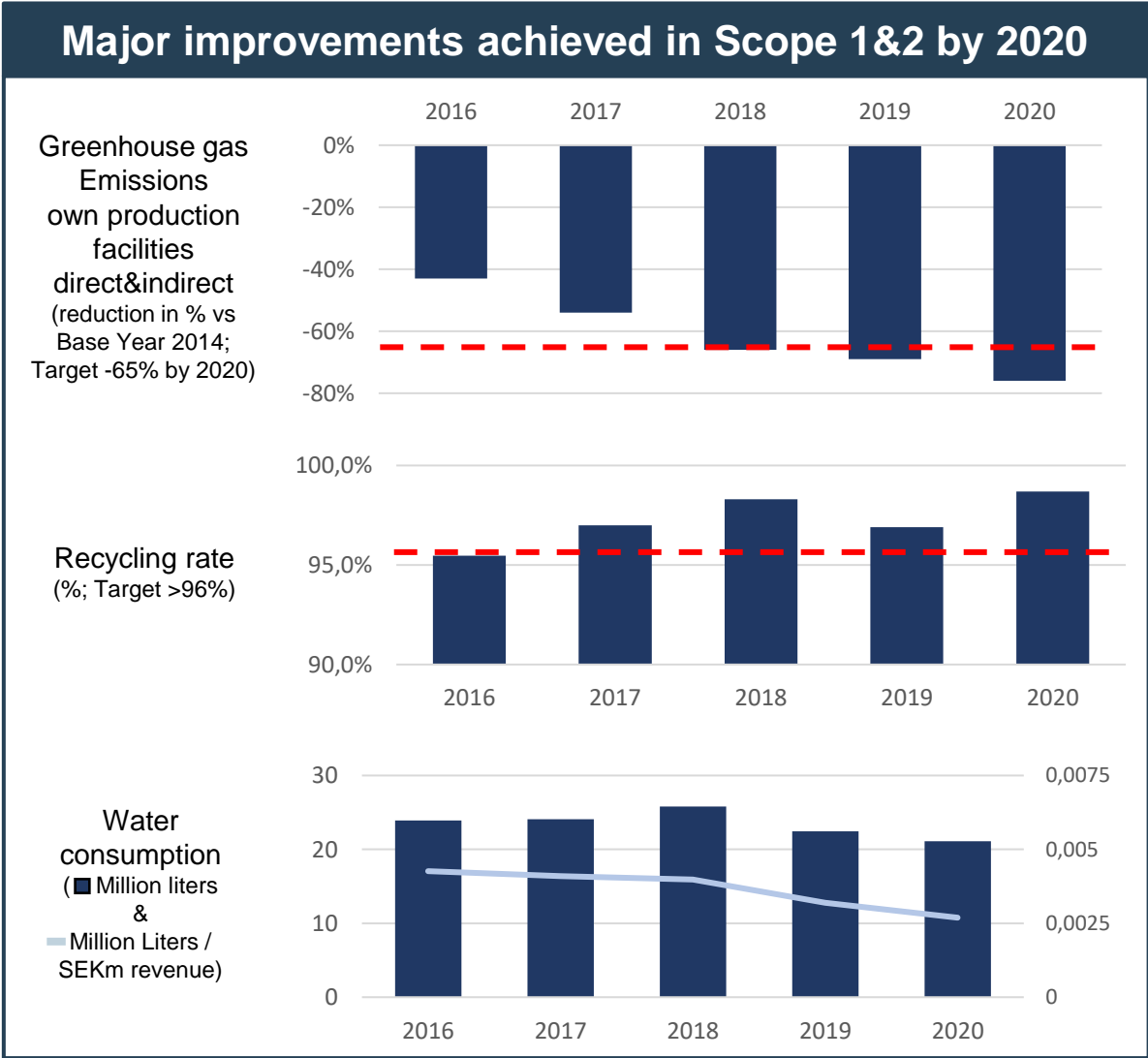
Strong Community Engagement



Products that are designed with a Life Cycle approach, safe, of high quality and that enable active lives



Sustainability: Broad approach with even higher environmental ambitions



Note: 2020 Sustainability Targets were set in 2014. Updated 2030 Targets have been presented in 2020

Ambition aligned with Science Based Targets for 2030

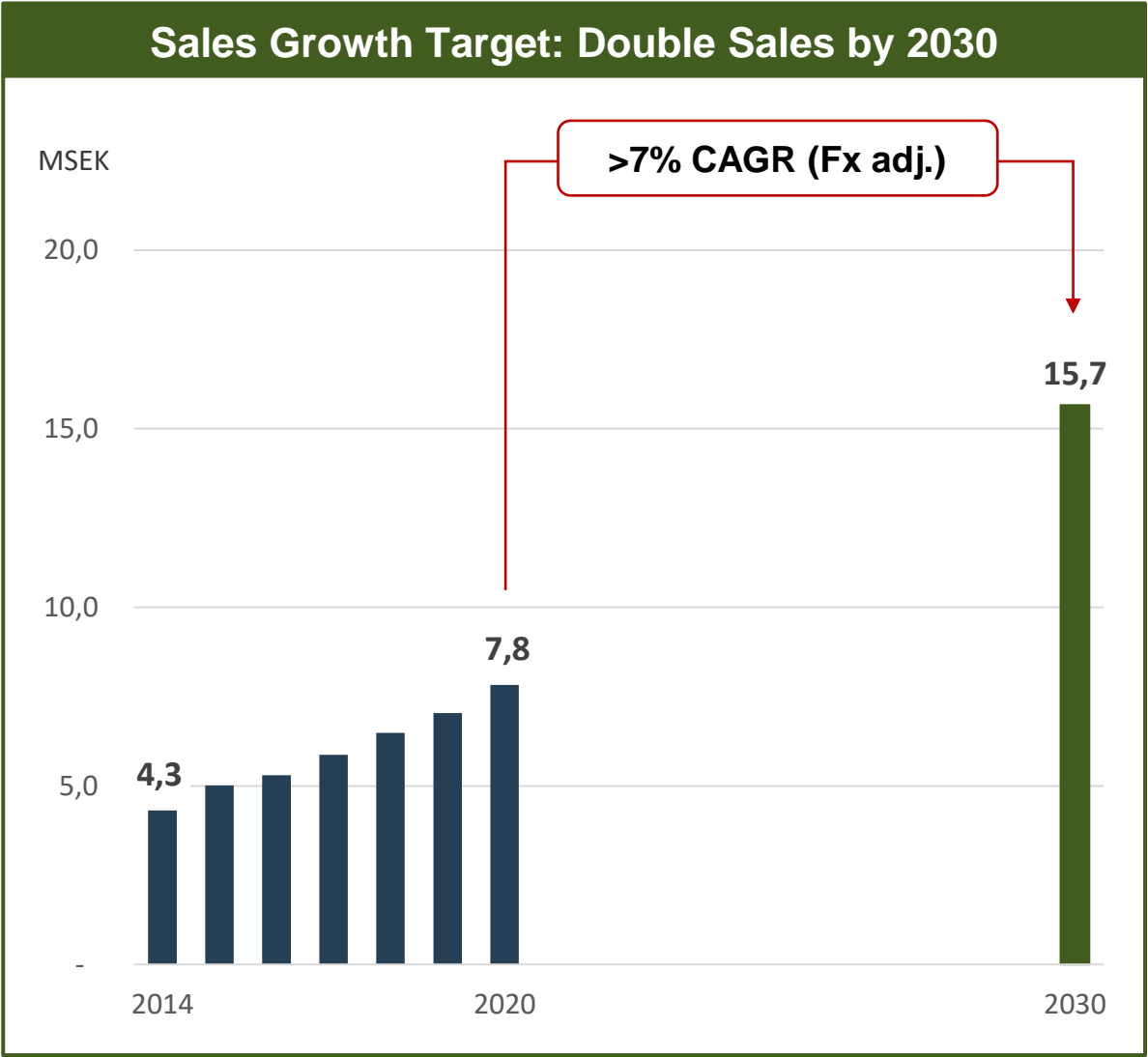
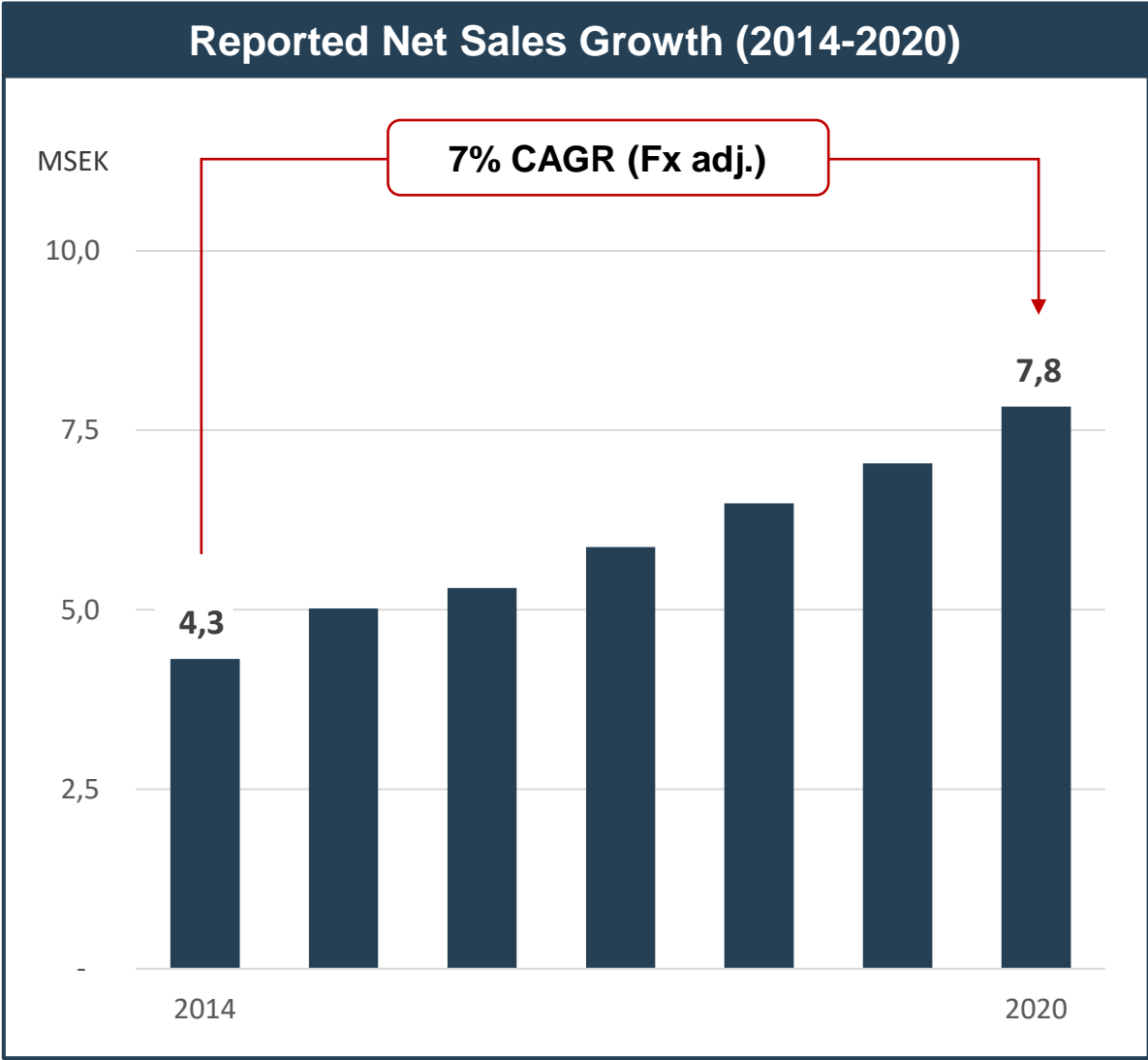
Scope	Target 2030:	Ambition
Scope 1	"We pledge a 46 percent reduction of greenhouse gas emissions from our manufacturing units by the end of 2030, in absolute terms, compared with the base year of 2019."	1.5°C target
Scope 2	"We pledge to use 100 percent renewable electricity at our own manufacturing units and offices with more than 12 employees, by the end of 2030, compared with 94%, which we achieved in 2019."	1.5°C target
Scope 3	"We pledge to reduce greenhouse gas emissions by 28 percent in absolute terms in relation to purchased materials, incoming and outgoing logistics, by the end of 2030, compared with the base year of 2019."	Well below 2°C target (with the opportunity to raise the ambition level to the 1.5°C target in the future)

SALES AMBITION

Double sales by 2030



Sales Growth: Proven growth capabilities supported by long-term trends



Note: Remaining Business Segments. Growth including smaller acquisitions. Reported Net Sales, 2014-2020 CAGR in Constant Currency includes 3 minor acquisitions

Sales Growth: Growth oriented mindset supported by macro trends

- Growth focused strategy remains unchanged
 - Great products
 - Thule lifestyle brand building
 - Direct to Consumer growth
- Product development and portfolio push to fuel growth
 - Continue to invest above 5% of sales
 - Enlarged state-of-the-art development center operational 2021/Q1
 - Significant expansion of Thule Test Center operational mid 2022
- Positive macro trends for current core categories
- Flexible and efficient Supply Chain to meet growing demand
 - 9 own assembly plants close to main markets
- Scalable back-end organization
 - One common ERP system implemented in 2020
 - Roll-out of sales-supporting tools for retail
- New Product Category entries



Sales Growth: Share of Sales 2020 by Region and Product Category



Sales Growth - Sport&Cargo Carriers: Continue to lead in a growing category

SHARE OF
NET SALES
(2020)

64%

MARKET
TREND

- Staycation momentum boost long-term trends
 - More focus on outdoor and active life
 - +55 age group more active
 - Growing middle class in emerging markets
- Customer preferences for premium brands with sustainability focus

STRATEGIC
AMBITION

**Strengthen Global
No. 1 position**



Sales Growth – RV Products: Outpace European market and win in niches

SHARE OF
NET SALES
(2020)

15%

MARKET
TREND

- Staycation momentum boost long-term trends
 - More focus on outdoor and active life
 - +55 age group more active
 - Young families striving for flexible active holidays
- Growth in number of small RV vans increase use of our products

STRATEGIC
AMBITION

**Outpace European
RV market growth
&
Win in relevant market niches
in N. America and Asia**



Sales Growth – Active with Kids: Build on brand & trend momentum

SHARE OF
NET SALES
(2020)

13%

MARKET
TREND

- Bike commuting will continue to grow
 - Significant infrastructure investments
 - Health benefits and sustainability focus
- Premium stroller brands continue to win share
 - Sustainability focus
 - Attractive cost of ownership over lifetime use

STRATEGIC
AMBITION

**Strengthen leading position
in bike related products
&
Grow Strollers with broadened
distribution and portfolio**



Sales Growth – Packs, Bags & Luggage: Capture share as market recovers

SHARE OF NET SALES (2020)	8%
MARKET TREND	<ul style="list-style-type: none">Post pandemic recovery expected<ul style="list-style-type: none">Travel will regain momentum as vaccine programs are completedPeople will get back to the office and campusMore “open space” in competitive category<ul style="list-style-type: none">Major players will survive, but many small and medium players will struggle – opening space for newer brands
STRATEGIC AMBITION	Win market share in luggage, everyday bags and sport packs



Sales Growth: Continue strategic entry into new categories

SHARE OF
NET SALES
(2020)

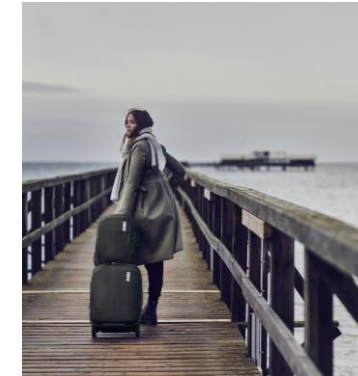
0%

STRATEGIC
AMBITION

Enter New Product Categories

PROVEN
TRACK
RECORD

- 2010-2020: Successful entry into 3 larger product categories with 2020 sales >1.4 Bio SEK
 - Everyday Backpacks, Luggage and Sport Packs
 - Bike related juvenile (Trailers and Child Bike Seats)
 - Strollers
- Logical brand extensions have allowed the Thule brand to become established and respected
 - True product innovation
 - Product portfolio growth over time within categories
 - Working with proven strong retail partners
- Investments has been expensed over P&L



PROFIT AND CAPITAL EFFICIENCY AMBITION

Maintain >20% EBIT-Margin

>75% of annual Net Income in dividend

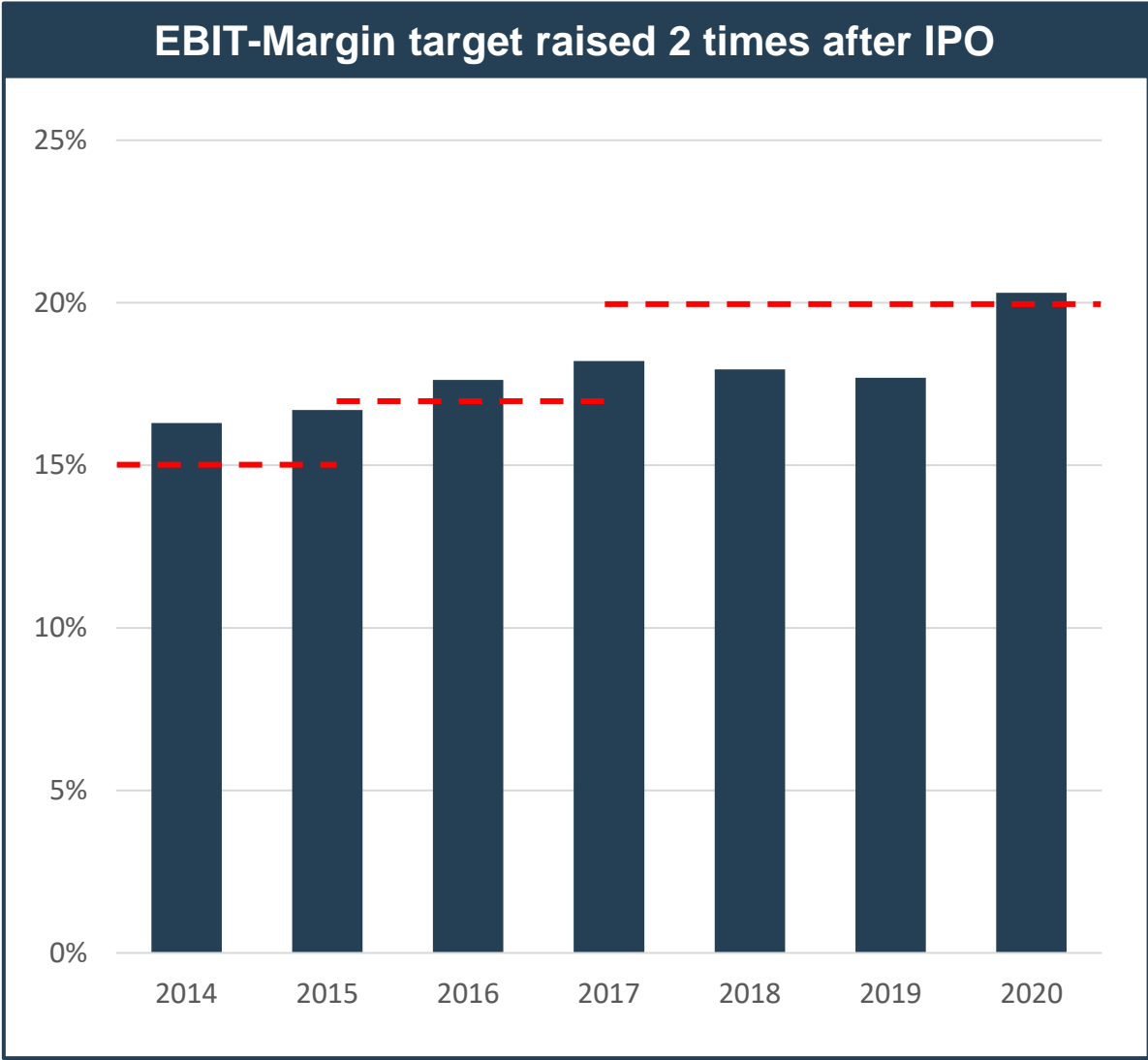


Profit and Capital Efficiency: Continue strong performance

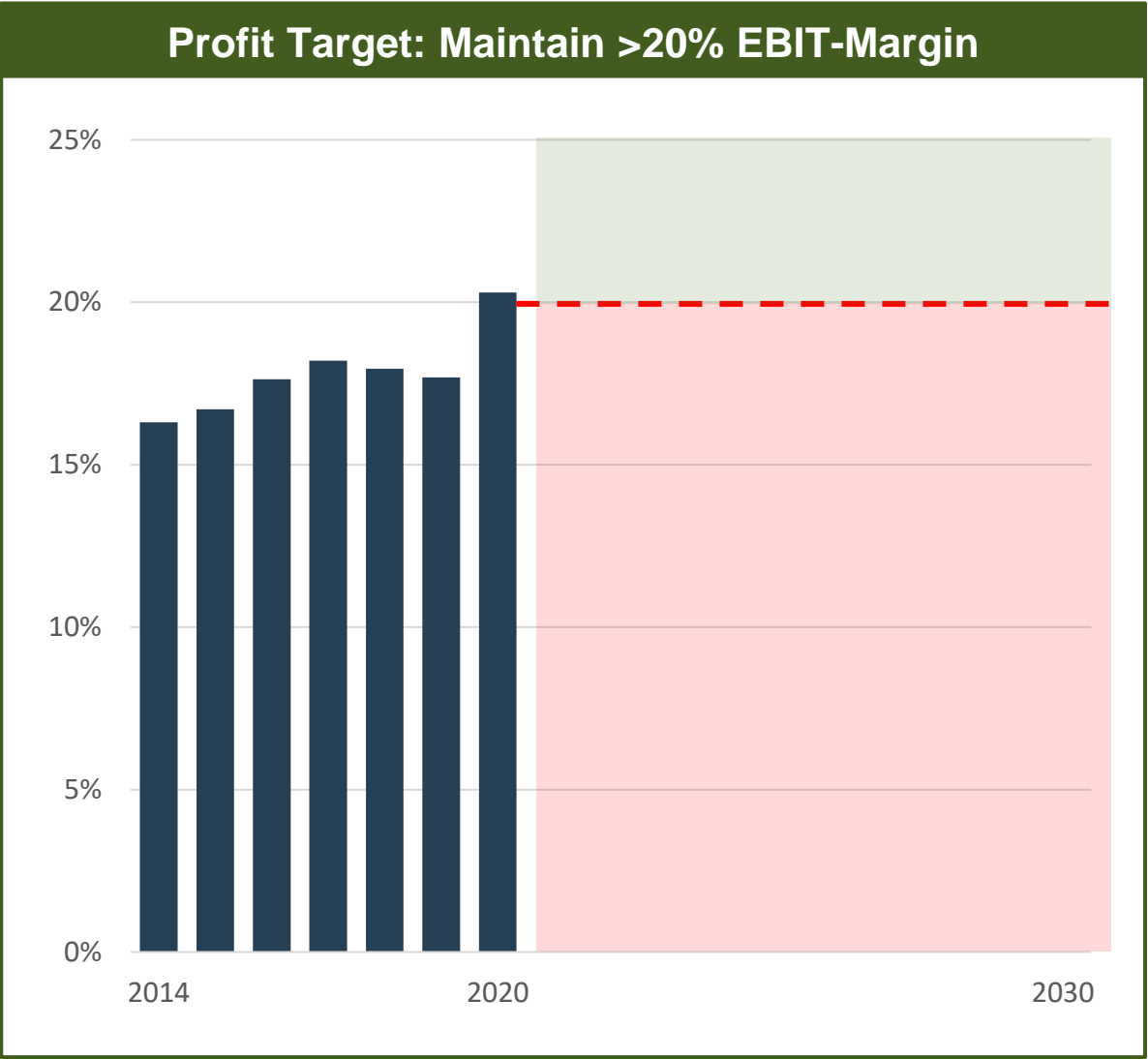
- Focus on absolute EBIT growth, while maintaining market leading EBIT-margin >20%
 - Drive growth in high-profit categories
 - Invest in and drive growth at a faster pace in higher margin channels
 - Ensure capability to efficiently service growing market demand through a well invested supply chain and back-end
- Increased Cash Dividend ambition to >75% of Net Income
 - Strong proven cash generation
 - Focus on Organic Growth - M&A still seen as complimentary



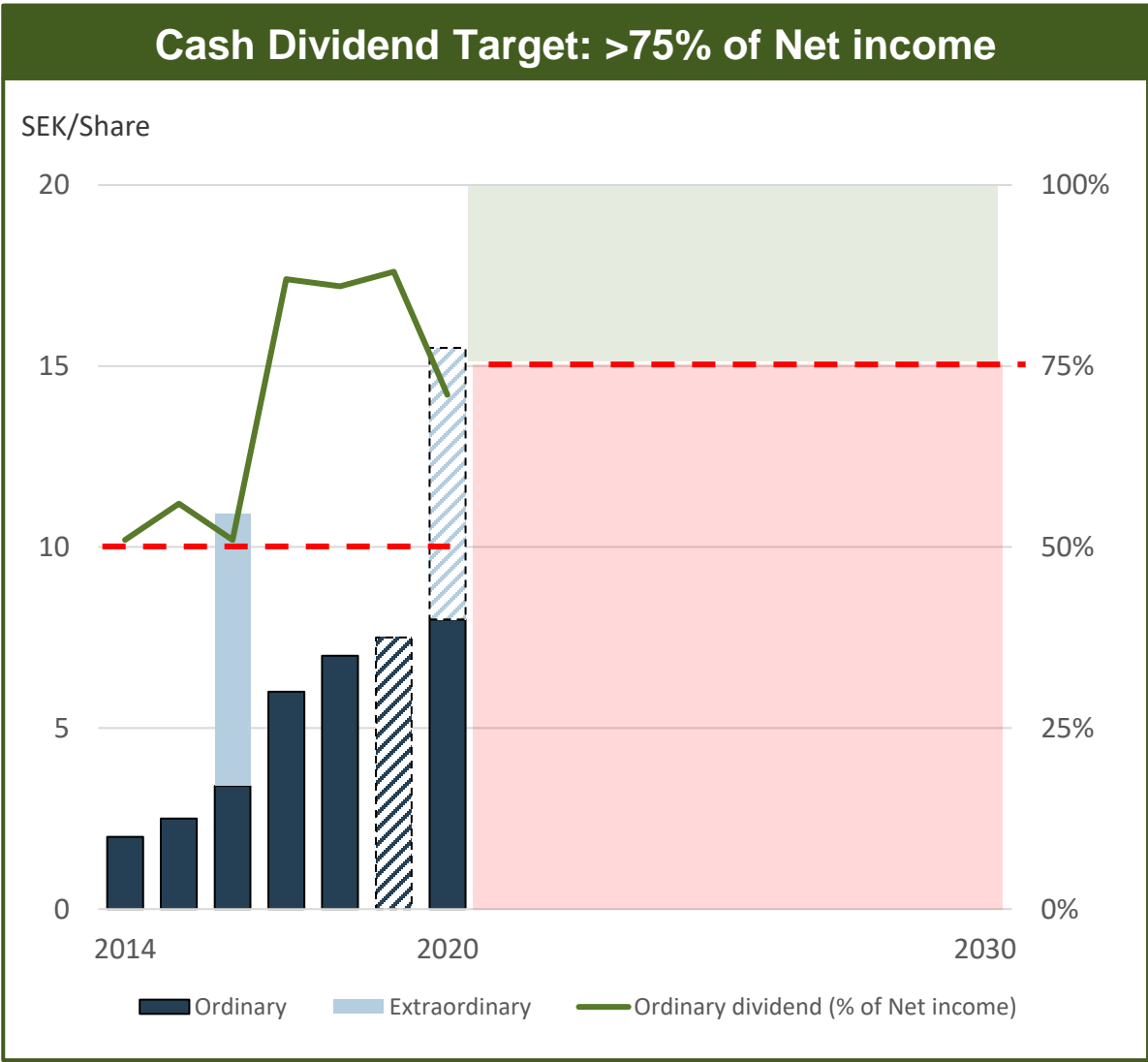
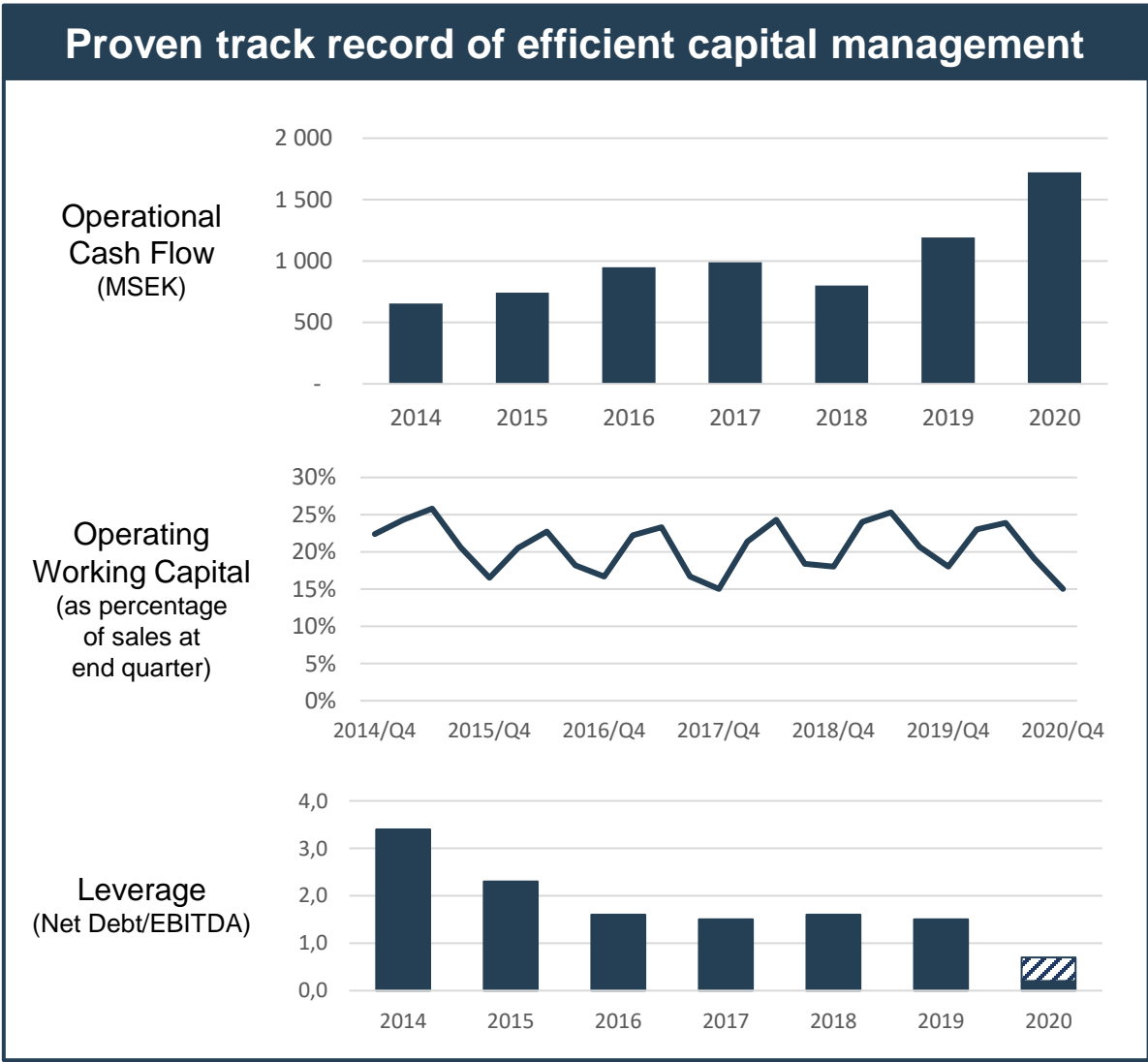
Profit: Continue to deliver market leading EBIT-margin



Note: Underlying EBIT-Margin; Remaining Business Segments



Capital Utilization: Continue to generate cash and pay out high dividends



Note: Remaining Business Segments; Cash Dividend Target shall take into account a number of additional factors, including Thule Group's future profits, investment needs, liquidity and development opportunities
2019 Ordinary Dividend as share of Net Income (87%) is presented based on assumption of delayed dividend pay-out as proposed Extraordinary Dividend 1 year delay of Ordinary due to pandemic, which also impacted Net Debt level for 2020

Capital Utilization: Focus on organic growth, M&A expected to compliment

ACQUIRED
GROWTH
(2010-2020)

<0.3 Bio SEK

STRATEGIC
AMBITION

M&A that ensures access
to new categories earlier or
reaching scale faster

M&A HAS
CREATED BASE
FOR ORGANIC
GROWTH IN
NEW
CATEGORIES

&

MORE
OPPORTUNITIES
GOING
FORWARD

- 2011-2020: 4 small acquisitions completed
 - 2011: Chariot Carriers (Bike Trailers)
 - 2017: GMG (Child Bike Seats)
 - 2018: Tepui (Roof Top Tents)
 - 2019: Denver Outfitters (Fishing Rod Vaults)
- 2010-2017: 5 large divestments completed
 - 2011: Car integrated roof rails
 - 2014: Car trailers
 - 2014: Car tow-bars
 - 2015: Car snow chains
 - 2017: Pick-up truck toolboxes
- Balance sheet strength allows for M&A

Bike Trailers (2011)



Child Bike Seats (2017)



Roof Top Tents (2018)



Fishing Rod Vaults (2019)



Forward-looking statements

- *Some statements herein are forward-looking and the actual outcome could be materially different.*
- *In addition to the factors explicitly commented upon, the actual outcome could be materially and adversely affected by other factors such as the effect of force majeure, economic conditions, exchange-rate and interest-rate movements, political risks, the impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.*

Thule Group»

ACTIVE LIFE, SIMPLIFIED.