Road Show Q3/2017
Thule Group AB

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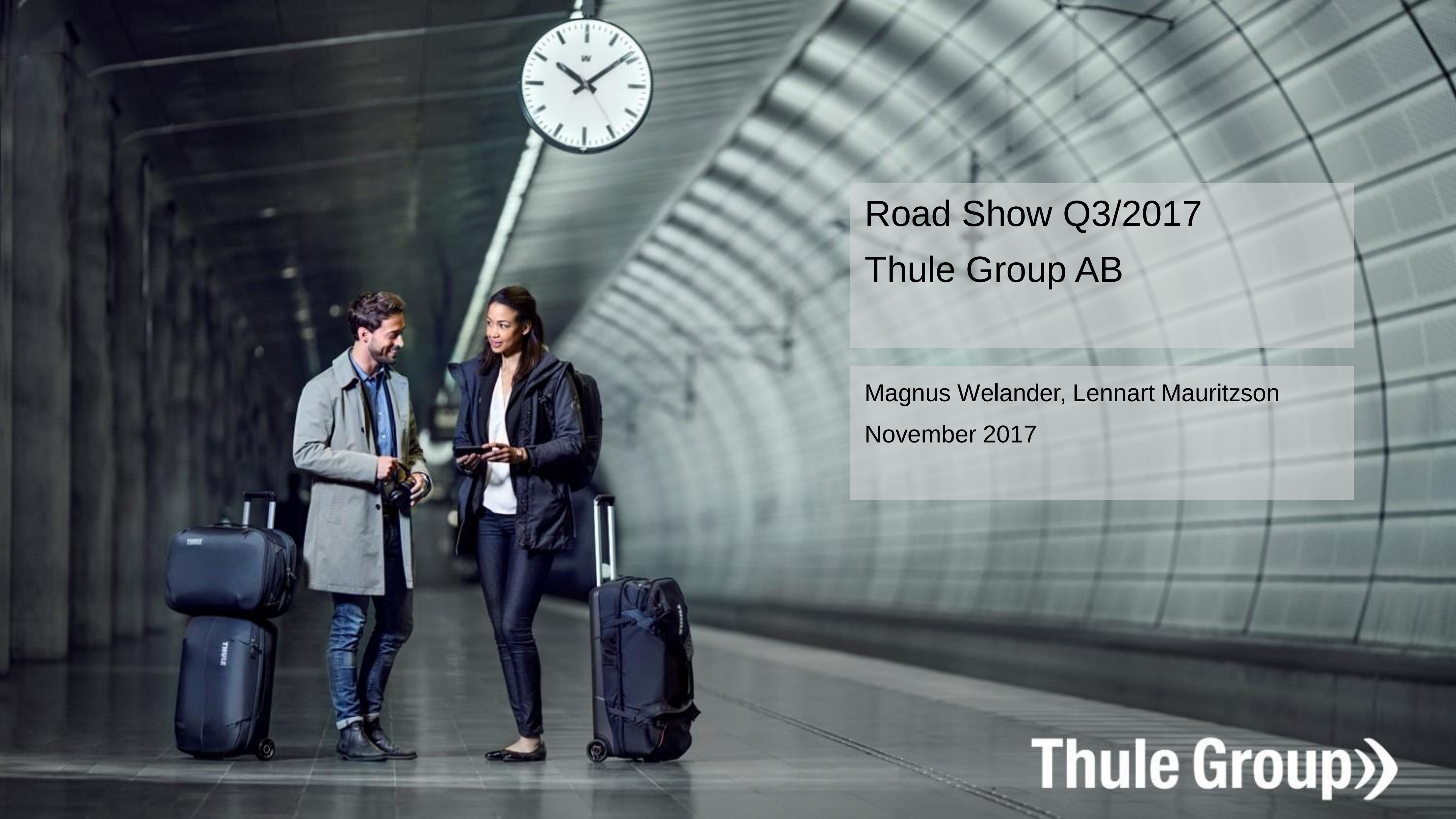
November 2017



Active Life, Simplified.

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Our Investment Case

Attractive Market

- Favorable mega-trends driving market growth

Attractive Company

- Strong user-influenced Innovation and Product Development
- Differentiated Premium Brand
- Global Route-to-Market Strategy and Implementation
- Strong Position in the Value Chain
- Sustainable business approach

We are a Global Premium Branded Sports&Outdoor Company

Capital Markets Day Update

Capital Markets Day 2017 – Key news presented

- Capital Markets Day 2017 – Stockholm 20 Sep.
- Two main focus areas:
  - New Financial Targets
  - New Product Category structure
- New Financial Targets with raised ambition level
  - Long-term EBIT-margin target raised to >20% (>17%)
  - Net debt /EBITDA 1.5 – 2.5x (c. 2.5x)
  - Organic growth (>5%) and Dividend (>50% of Net profit) kept
- New Product Categories
  - Sport&Cargo Carriers
  - Packs, Bags & Luggage
    - Bags for Electronic devices
    - Luggage and Sport&Outdoor Packs from Other Outdoor&Bags
  - Active with Kids
    - Previously part of Other Outdoor&Bags
  - RV Products
    - Previously part of Other Outdoor&Bags

Sport&Cargo Carriers: 65% of our sales with ambition to continue stable growth

SHARE OF NET SALES 2017/Q2 LTM	65%
SALES GROWTH 2017H1 vs 2016H1	**+7%**

AMBITION

Stable growth

Strengthened Global No. 1 position

Bike Racks

Roof Racks

Boxes&Baskets

Water/Winter/Other

Packs, Bags & Luggage: A category with challenges, but also big potential

SHARE OF NET SALES 2017/Q2 LTM	15%
SALES GROWTH 2017H1 vs 2016H1	- 4%

AMBITION

Strong growth

- Share gains in Smaller Everyday Bags and Sport&Outdoor Packs
- Becoming contender in Luggage
- Shrinking Legacy/OE less relevant

Legacy/OE Bags&Cases

Smaller everyday bags

Luggage

Sport&Outdoor Packs

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Active with Kids: We have grown to be a serious player in Juvenile products

SHARE OF NET SALES 2017/Q2 LTM	8%
SALES GROWTH 2017H1 vs 2016H1	+48%

AMBITION

Strong growth

- Becoming contender in Strollers
- Share gains in strong sub-categories of Bike Trailers and Child Bike Seats

Strollers

Bike/Multisport Trailers

Child Bike Seats

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RV Products: A cyclical business with positive trend in recent years

SHARE OF NET SALES

2017/Q2 LTM

12%

SALES GROWTH

2017H1 vs 2016H1

+31%

AMBITION

Outpace the Market

- Continue to win share
- Flexible set-up for potential future cyclicality

Awnings&Tents

Bike Racks

Other RV Products

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2017/Q3 Update

2017/Q3 – Strong ending of summer season

- **Net sales** of SEK 1,385m (1,295)
  - +6.9 (+8.5% excluding currency effects)
- **Underlying EBIT** of SEK 258m (238) and **Underlying EBIT margin** of 18.6% (18.4)
- **Net income**, continuing operations of SEK 185m (156)
- **Earnings per share**, continuing operations of SEK 1.81 (1.55)
- **Cash flow**[1] from operating activities of SEK 519m (436)
- **New financial targets presented** on the Capital Markets Day in September

[1] *Based on total operations meaning both continuing and discontinued operations.*

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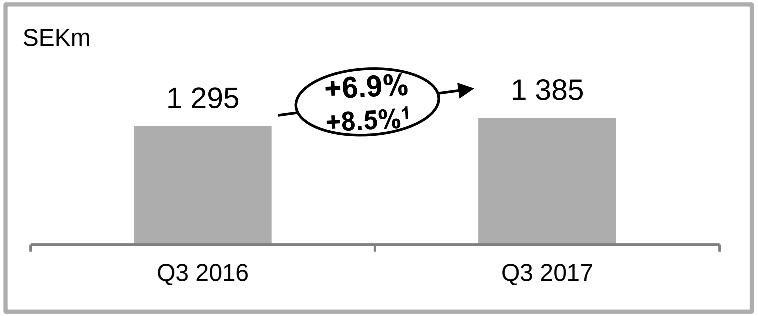
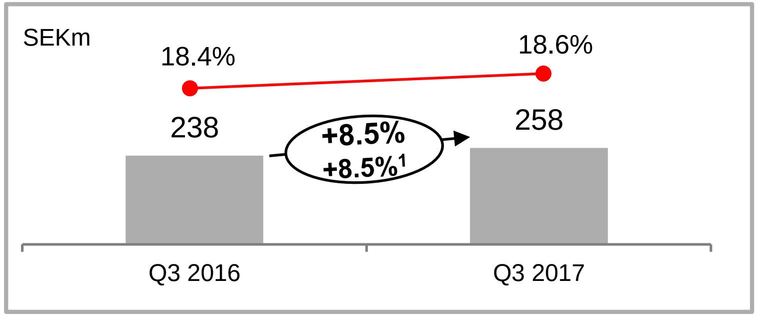
2017/Q3 and YTD – Strong sales continue in Q3 with solid EBIT growth

Reported Net Sales

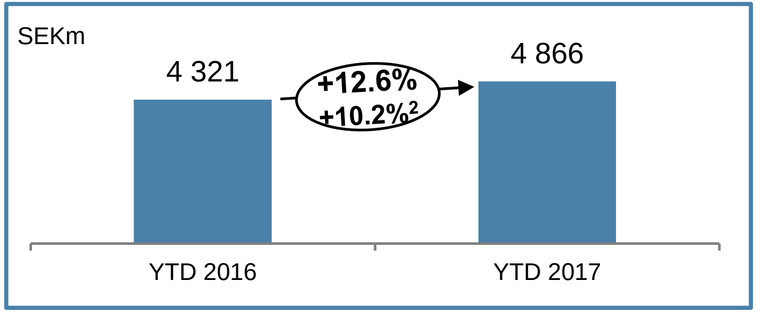
Underlying EBIT and Margin

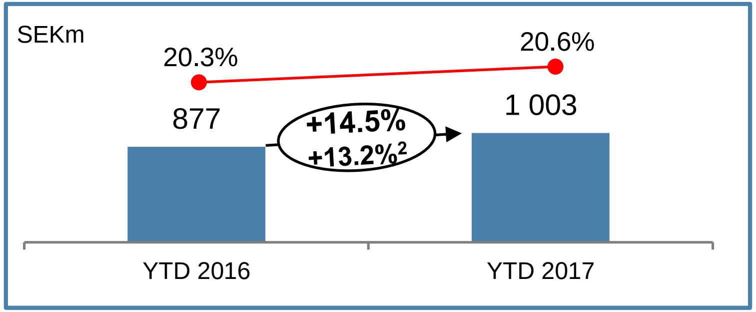
Q3





YTD





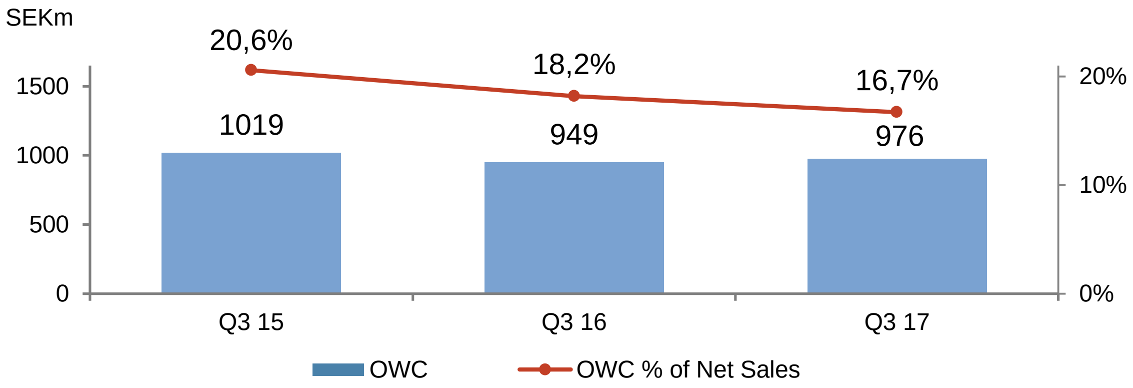
Note: EBIT adjusted for non-recurring items & depr/amort on excess values.

[1] Constant currency adjustment based on average FX rates 1 July - 30 September 2017.

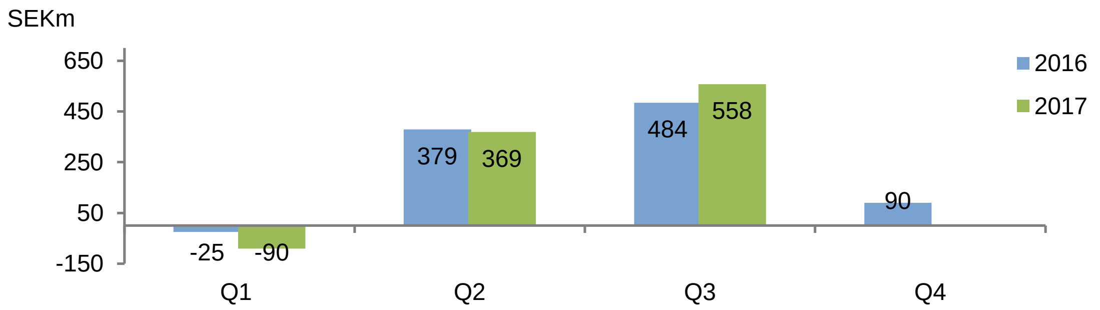
[2] Constant currency adjustment based on average FX rates 1 January 2017 - 30 September 2017.

2017/Q3 – Operating Working Capital and Operational Cash Flow

Operating Working Capital



Operational Cash Flow



Operating Working Capital

- Operating working capital, 30 Sep. 2017:
  - Inventory: SEK 640m (652)
  - Accounts receivables: SEK 736m (685)
  - Accounts payable: SEK 399m (387)
- Currency effect SEK -28m vs prior year

Operational Cash Flow

- Q3 operational cash flow SEK 558m (484), an increase by SEK 74m vs PY
- Capex in 2017 SEK 115m (65)
- Following prior years' pattern
  - Negative in Q1
  - Positive flows start mid-way through Q2

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2017 YTD Sep – Performance vs. Financial Targets

Organic Growth	≥ 5%	**Constant Currency Net Sales Growth (excl. Acquisitions)** +9.3%	
Underlying EBIT Margin	≥ 20%	20.6%	LTM 2017/Q3 at **18.2%**
Net Debt / EBITDA	1.5-2.5x	1.5x	1.6x (YE 2016)
Dividend Policy	≥ 50%	51%*	* Ordinary dividend of **SEK 3.40 per share**. In addition to the ordinary dividend an extraordinary dividend of **SEK 7.50 per share** was distributed to the shareholders in May.

2017/Q3 Key Events: Trade Introduction of new Strollers

Image: Thule fair booth at the World’s biggest juvenile fair, Kind&Jugend, in Germany Sep. 2017

Thule Urban Glide 2 – for active parents on the go
Launch: Spring 2018

Thule Sleek – city strolling in style
Launch: Autumn 2018

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2017/Q3 Key Events: Trade Introduction of new Sport&Cargo Carrier products

Image: Thule fair booth at the World's biggest bike fair, Eurobike, in Germany Aug. 2017

Thule VeloSpace XT – versatile bike carrier ideal for e-bikes
Launch: Spring 2018

Thule UpRide – maximum frame protection and universal fit
Launch: Spring 2018

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2017/Q3 Key Events: Trade Introduction of new Sport&Outdoor Packs

Image: Thule fair booth at the biggest outdoor fair in Europe, Outdoor, in Germany Jun. 2017

Thule AllTrail – hiking pack
Launch: Spring 2018

Thule Vital – bike hydration packs
Launch: Spring 2018

2017/Q3 Key Events: Trade Introduction of new Everyday Bags

Image: Thule and Case Logic fair booth at the Europes’s biggest consumer electronics fair, IFA, in Belin Sep. 2017

Thule Lithos – daypacks
Launch: Spring 2018

Case Logic Era – daypacks and laptop bags
Launch: Spring 2018

2017/Q3 Key Events: Trade Introduction of new RV Products

Image: Thule fair booth at Caravan Salon, the world's largest trade fair for motor homes and caravans, in Düsseldorf Aug. - Sep. 2017

Thule VeloSlide – innovative "garage"-style bike carrier
Launch: Spring 2018

Thule Crew member Aline Book sharing her project *#alinevanlife* and sharing stories with media and customer about how the Thule Van concept products enables her super-active life

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Q&A

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