

Thule Group»

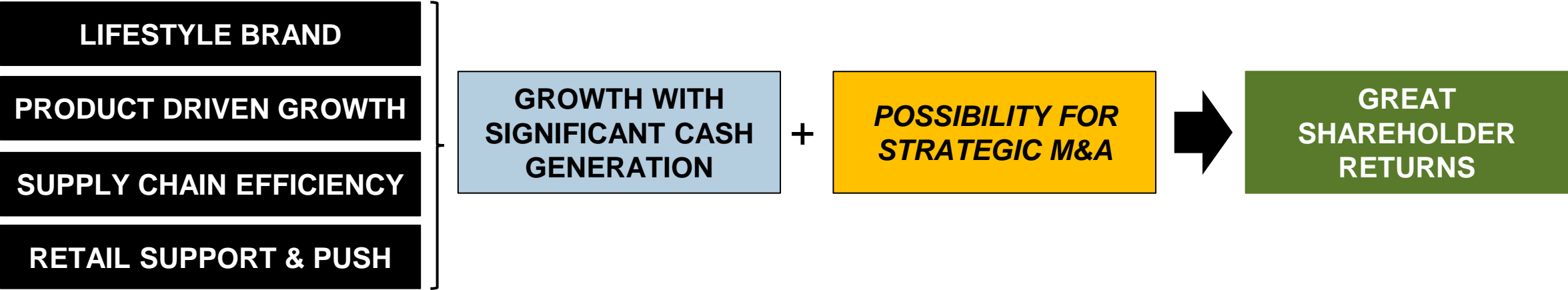
Thule Group at retail and
outdoor seminars in the US,
Dec. 2020

Magnus Welanders
CEO & President



Thule Group - An Investment Case Built on Sustainable Pillars

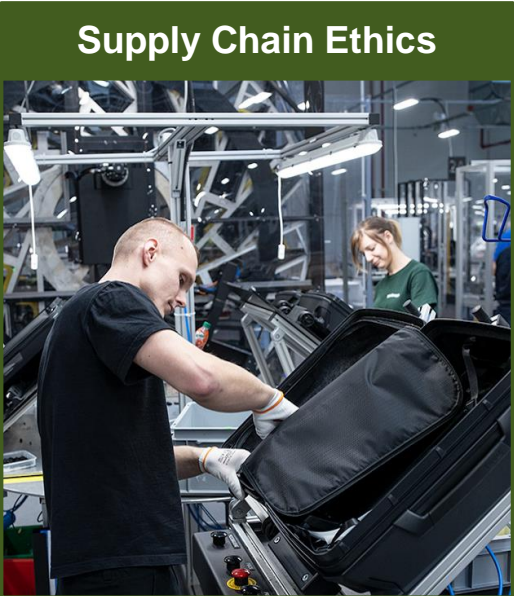
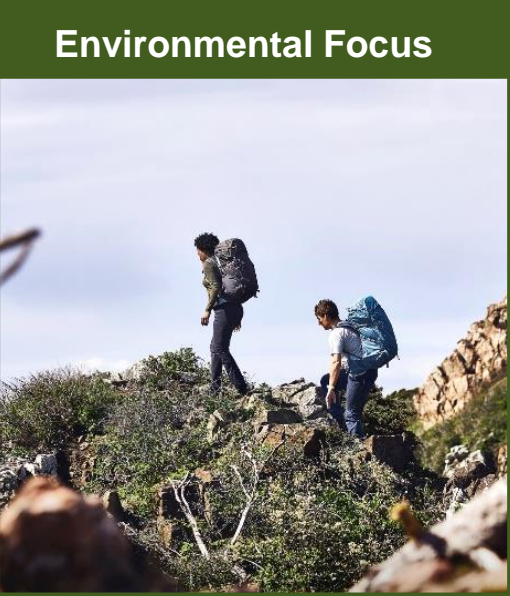
SUSTAINABLE BUSINESS APPROACH



Sustainability



Continuous work on all aspects of becoming a more sustainable Company



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



2020
ecovadis
Sustainability
Rating

MSCI
ESG RATINGS

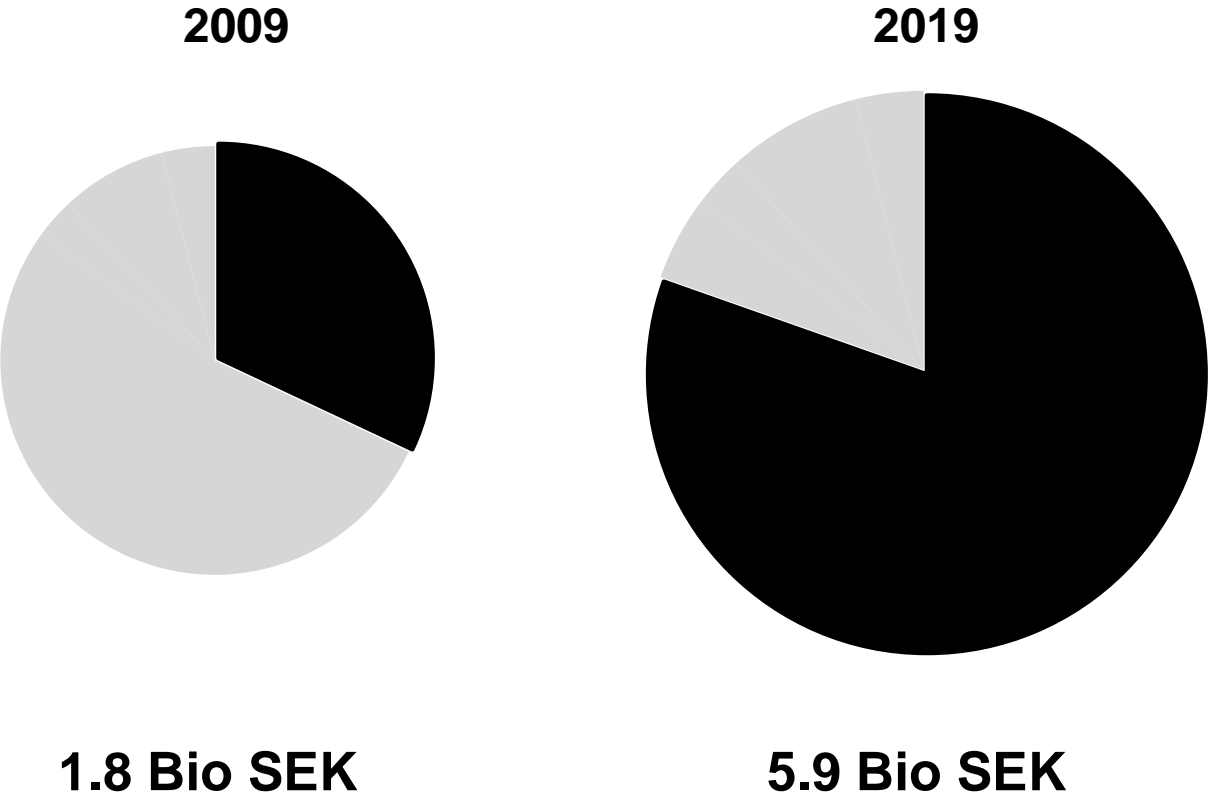
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Lifestyle Brand



We have achieved a lot of things with our core brand Thule the last decade

Thule brand share of Thule Group and Annual Sales



reddot winner 2019
best outdoor brand



reddot design award
winner 2019



Thule: 4 categories, 1 brand, 1 tagline – *Bring your life*



› 4 categories, 1 tagline, 1 brand

Thule is a premium outdoor and lifestyle brand that helps you transport anything you care for. We believe in the value of an active life – whether you're in the city or the great outdoors. Our brand essence is summarised in three words:

Bring your life

Thule is both an Urban and an Outdoor brand

URBAN



OUTDOOR

Product Push



We sell in four Product Categories in two Regions (Share of Sales, 2019)

SPORT & CARGO CARRIERS



63%

RV PRODUCTS



15%

PACKS, BAGS & LUGGAGE



12%

ACTIVE WITH KIDS



10%

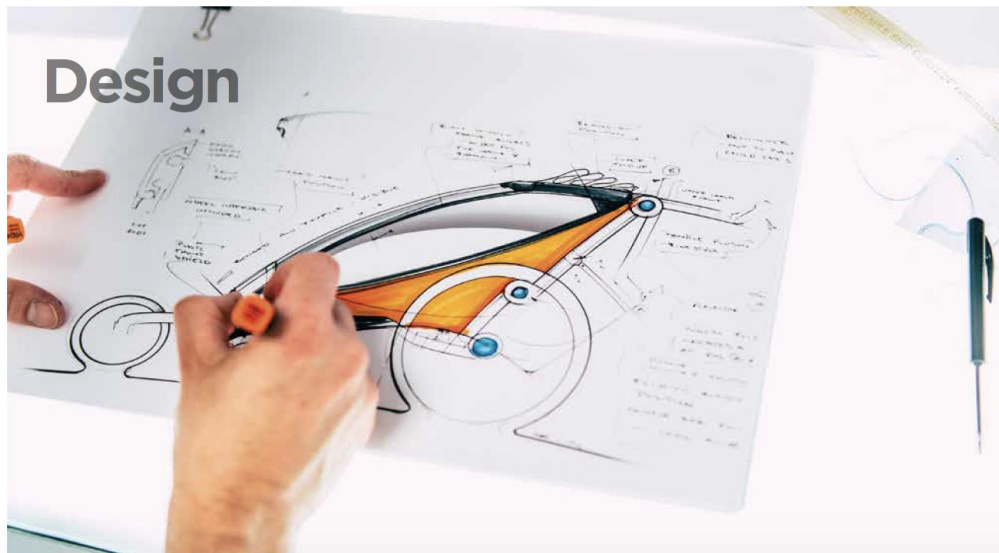
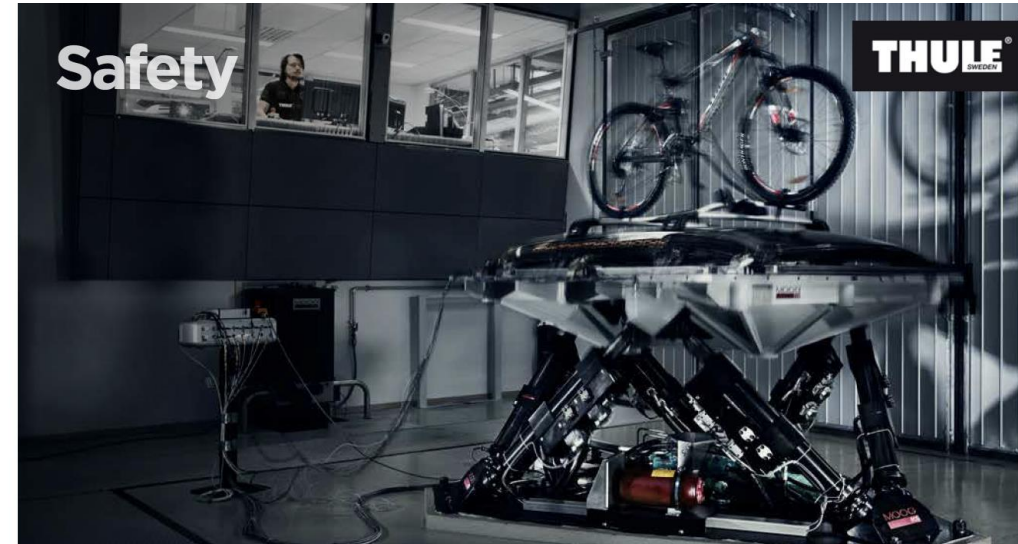
**REGION
EUROPE & ROW**

72%

**REGION
AMERICAS**

28%

Consumer Insight Driven Product Development (spend at 6% of Sales)



Leading Product Design capabilities recognized globally

18 design awards since 2016



2019 Thule Revolve - Red Dot Award

2019 Thule Vector - Red Dot Award

2019 Thule Vector - iF Design Award

2018 Thule WingBar Evo - Automechanika Innovation Award Nominee

2018 Thule Sleek - Red Dot Award

2018 Thule UpRide - Red Dot Award

2018 Thule Urban Glide 2 - Red Dot Best of the best

2018 Thule Vital - Red Dot Award

2017 Thule Chariot Sport - iF Design Award Gold

2017 Thule Subterra Carry On 55cm - iF Design Award Red

2017 Thule Yepp Nexxt Maxi - iF Design Award Gold

2017 Thule RoundTrip Boot Backpack - Scandinavian Outdoor Award Gold

2017 Thule Motion XT - iF Design Award Red

2017 Thule Yepp Nexxt Maxi - Red Dot Best of the best

2016 Thule ProRide 598 - Red Dot Award

2016 Thule ProRide 598 - iF Design Award Red

2016 Thule Glide - iF Design Award Red

2016 Thule Glide - Red Dot Award



> Thule Vector



> Thule Urban Glide 2



> Thule Subterra Carry On



> Thule UpRide



> Thule Yepp Nexxt Maxi



Supply Chain Efficiency



Continued investments in 9 modern efficient assembly sites

Highly automotized & Flexible semi-automatic lines

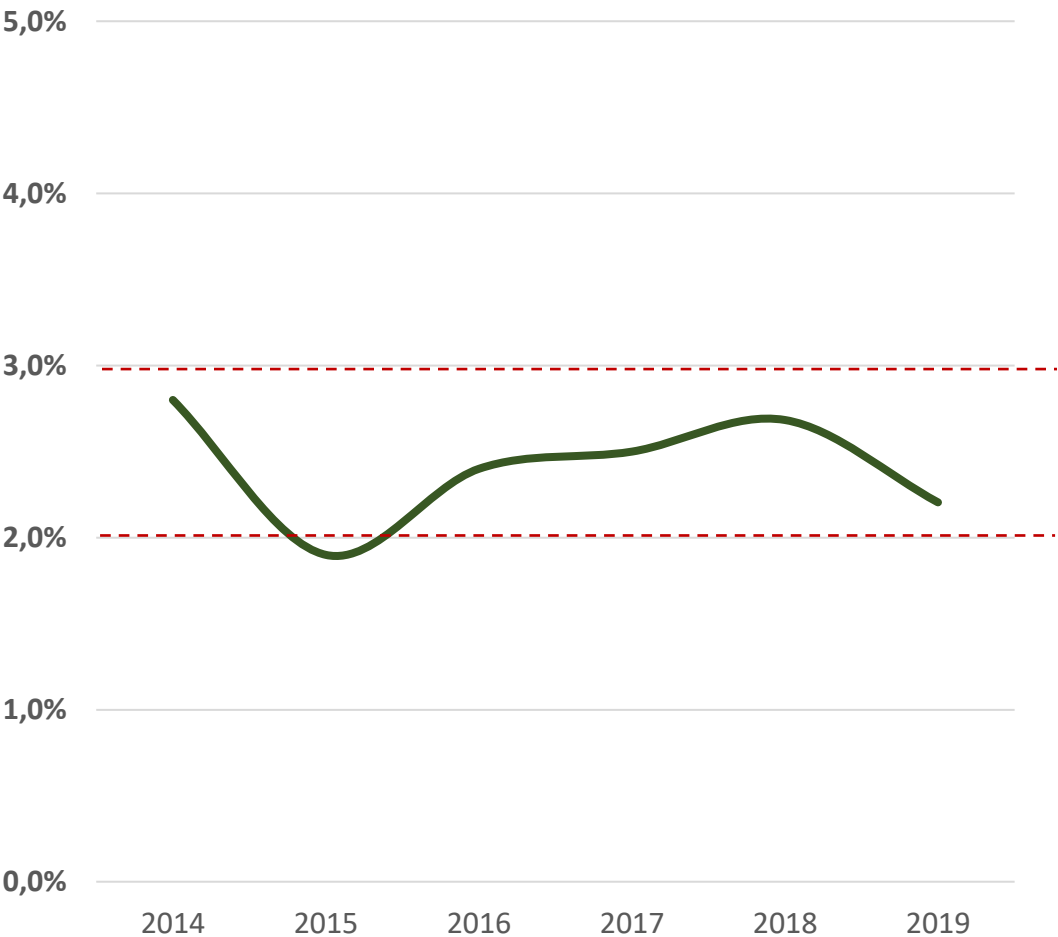


Efficient Distribution Centers

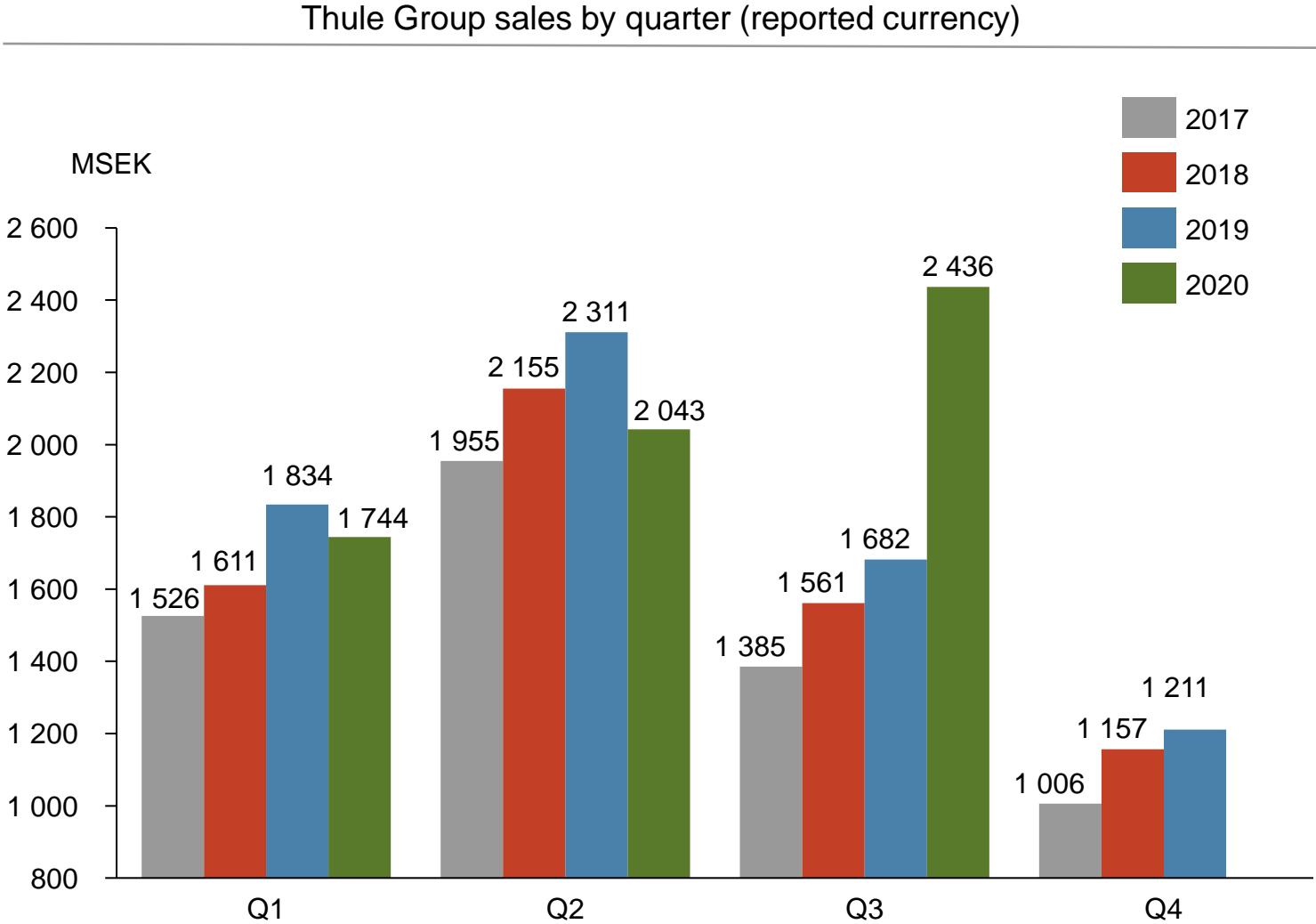


Continued stable levels of CapEx

CapEx as Share of Sales



2020 has proven our ability to handle swings in demand efficiently



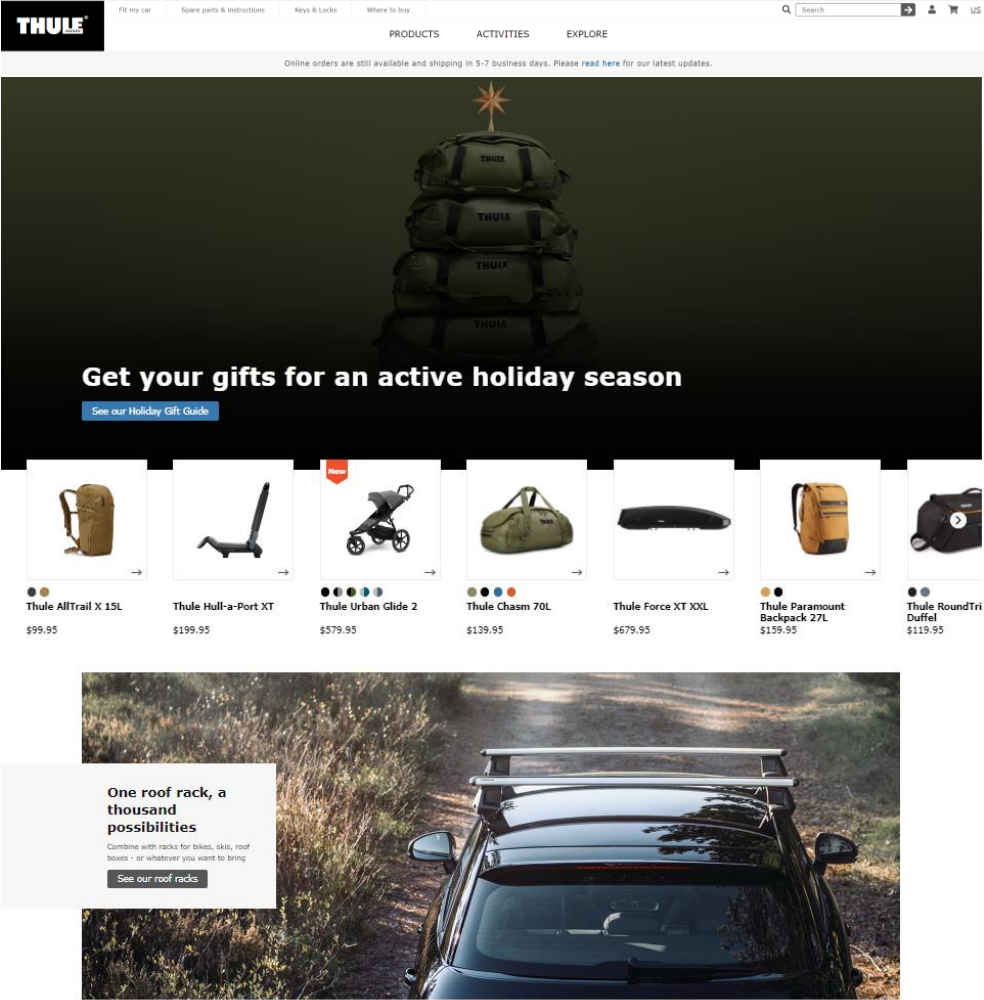
- Q1 (-5% Fx adj. vs 2020)
 - Started well and ended badly as Covid lock-downs implemented mid-March
- Q2 (-12% Fx adj. vs 2020)
 - Started badly and ended strong as lock-downs eased and people were allowed outside
- Q3 (+52% FX adj. vs 2020)
 - Very strong throughout period as we captured Spring sales and Bike category grew

Retail Tools & Push



Focus on driving sell-through Online and in Brick&Mortar

ONLINE



BRICK&MORTAR



M&A



M&A: Latest small bolt-on acquisitions in broaden Sport&Cargo Carriers

Roof Top Tents (Tepui, Dec. 2018)



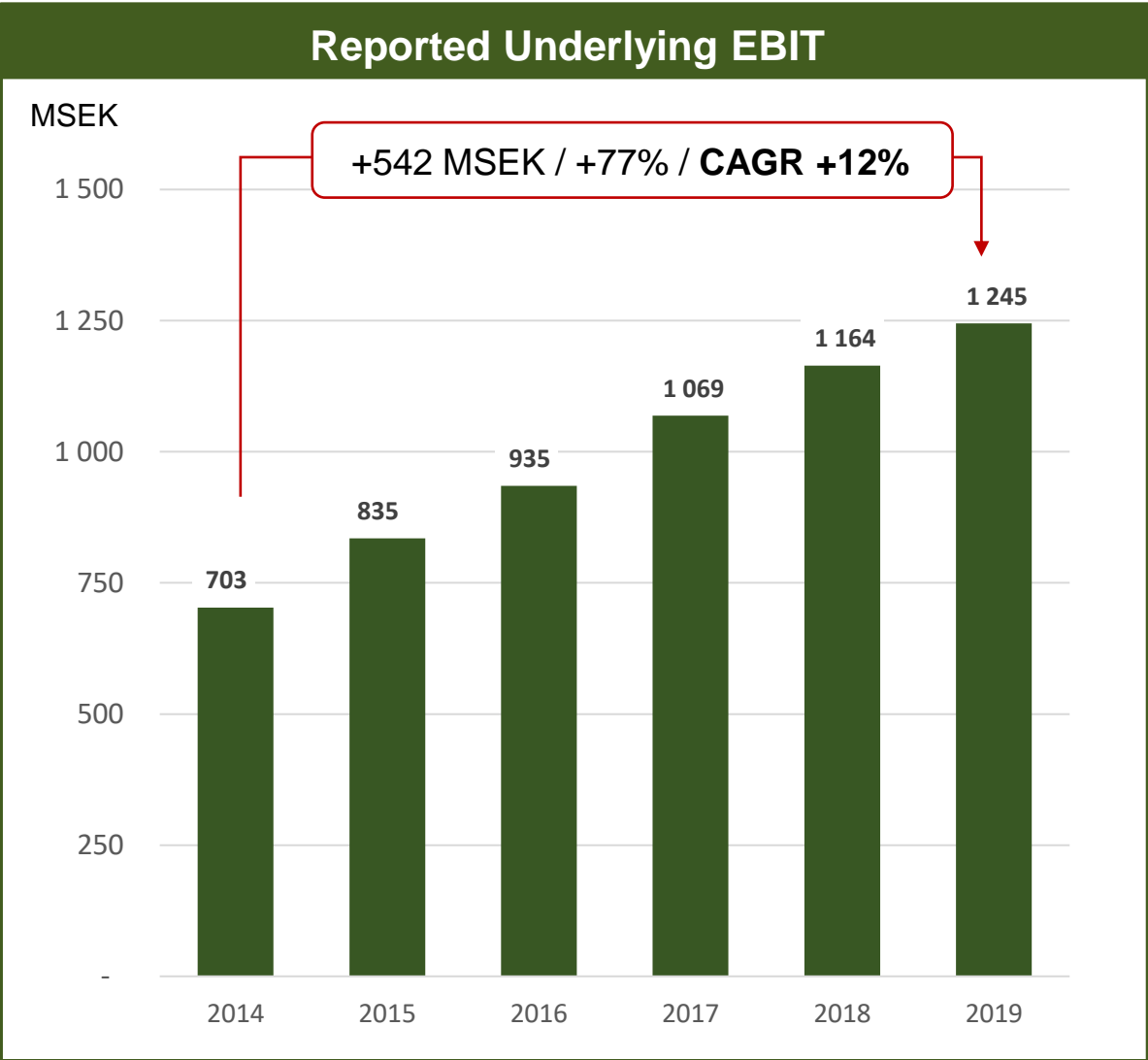
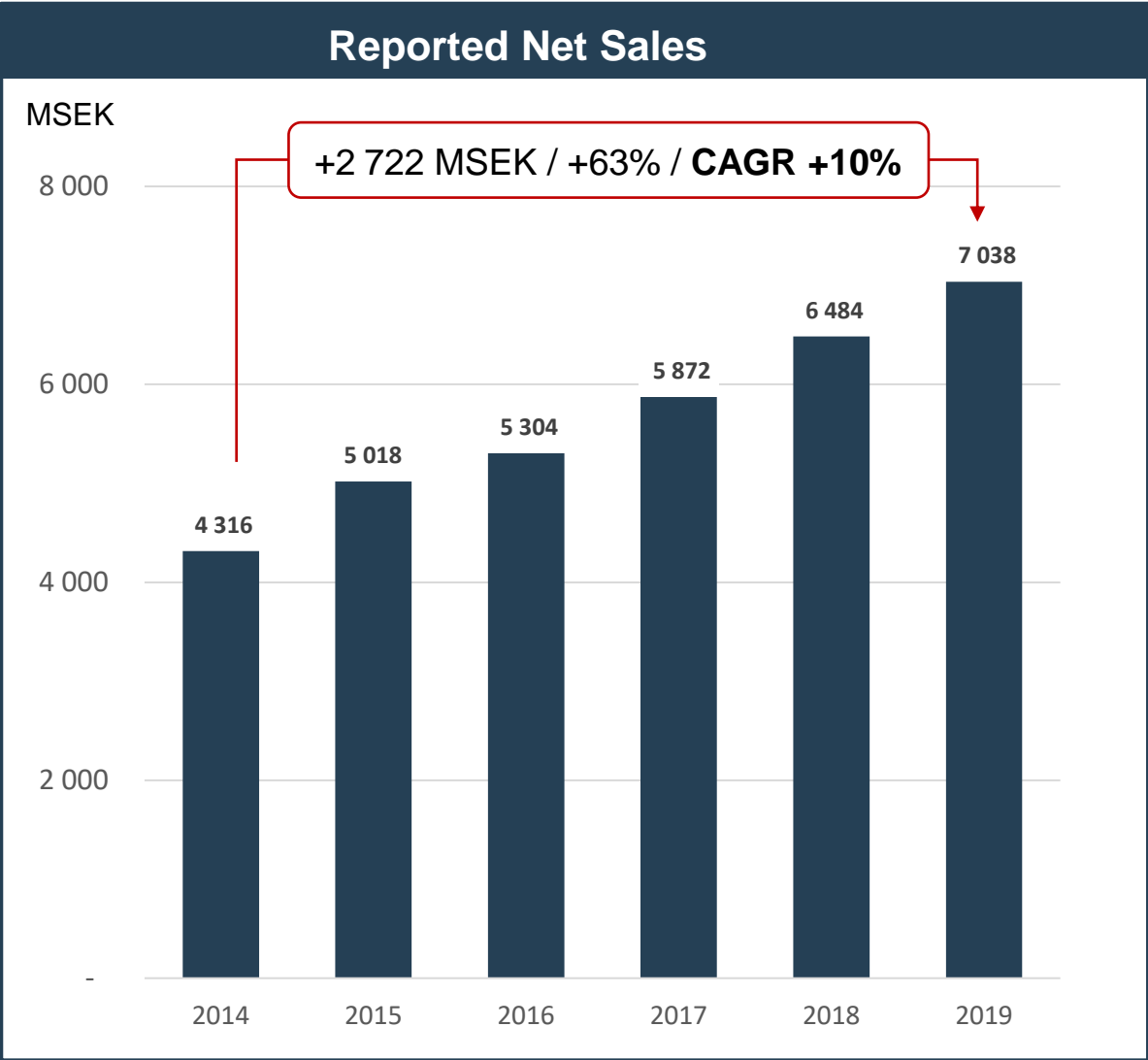
Rod Vaults (Denver Outfitters, Dec. 2019)



Strong Financials



Strong Sales and EBIT growth during our five years as listed company



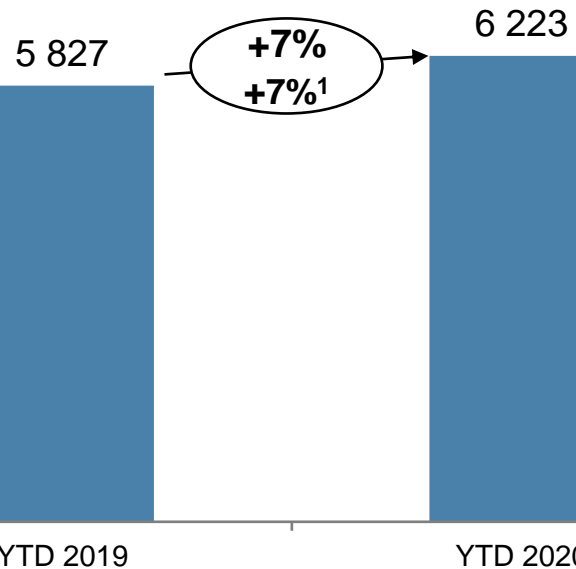
Note: LTM Proforma, EBIT adjusted for non-recurring items & depr/amort on excess values

2020 YTD September – Net Sales and Underlying EBIT development

YTD

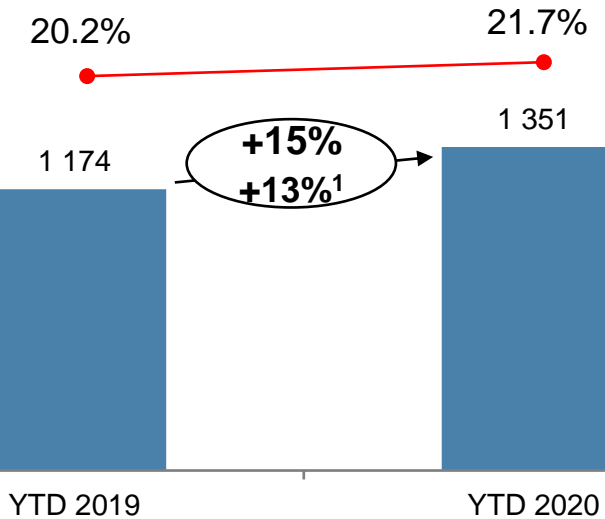
Reported Net Sales

SEKm



Underlying EBIT and Margin

SEKm



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

¹ Constant currency adjustment based on average FX rates 1 January - 30 September 2020.

2020 YTD September – Performance vs. Financial Targets

Organic Growth	$\geq 5\%$	7.1%	Constant Currency Net Sales Growth (excl. Acquisitions)
Underlying EBIT Margin	$\geq 20\%$	21.7%	Q3/2019 at 20.2% (LTM at 19.1%)
Net Debt / EBITDA	1.5-2.5x	0.5x	Q3/2019 at 1.4x (Q3/2020 excl. IFRS16 at 0.3x)
Dividend Policy	$\geq 50\%$	0%	<i>On March 22, the Thule Group Board of Directors withdrew previously communicated dividend proposal of 7.50 SEK/share, due to uncertainty regarding possible future economic effects due to the corona-virus pandemic</i>

Looking forward: Short-term uncertainties, but long-term confidence

- Still high levels of uncertainty from corona-virus pandemic
- Continue to manage extreme flexibility as markets open up again
- Very strong cash position exiting 2020
- Strong portfolio of new products coming to market in 2021
- Strong belief in mid-term staycation trend as a positive for the type of Products we sell



Q&A



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Thule Group»

ACTIVE LIFE, SIMPLIFIED.