

January 9, 2026

# Thule Group

Investor Update



## Speakers



**Agnieszka Vilela**

Equity Analyst | Nordea Bank



**Johan Eliason**

Equity Research Analyst | SB1 Markets



**Toby Lawton**

CFO | Thule Group



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier



**Mattias Ankarberg**

CEO and President | Thule Group



**Mats Liss**

Senior Equity Analyst | Kepler



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank



**Operator**

## Prepared Remarks

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**Operator**

Welcome to the Thule Pre-Quarter Four update. During the Q&A session, participants are able to ask questions by dialing 5 on their telephone keypad. Now, I will hand the conference over to the speakers: CEO and President Mattias Ankarberg and CFO Toby Lawton. Please go ahead.

**Mattias Ankarberg**

CEO and President | Thule Group

Thank you very much. Welcome, everybody, to this pre-quarter call. Myself and Toby will have a short presentation, and then we'll move into Q&A. As you're probably aware, the fourth quarter is clearly our smallest quarter and maybe less exciting from a financial point of view, but nevertheless, we've been busy, and we'll talk you through a bit on what's happened with our priorities, the market situation, and then some quick highlights from our recent Capital Markets Day. But starting out on page two, just recapping where we are so far in the year, our most recent quarter, the third quarter, the heading was "Good Profitability in a Continued Tough Market." I think it captures the quarter well from a financial point of view. Sales was SEK 2.5 billion, which was up 13% in total, excluding currency effects.

**Mattias Ankarberg**

CEO and President | Thule Group

Organic growth was negative, and reported growth was still held back quite a bit by some significant currency effects, about 5%. We do continue to see cautious consumers and retailers in the third quarter, which we have done all year. Following a spring and a summer with positive organic growth, which was also visible from our Q2 results, we could also clearly see an effect at the end of the third quarter, with particularly retailers being very cautious to carry inventory of seasonal products or summer products. It is, after all, quite some time until the chance to sell them again in spring, and that really impacted sales at the end of the third quarter quite a bit, the seasonal products.

**Mattias Ankarberg**

CEO and President | Thule Group

But despite the negative organic growth number, the EBIT margin increased slightly, supported by a continued increase in our gross margin, but also a decrease in SG&A, excluding the acquired Quad Lock business compared to the previous year. And that was as planned, which we'll come back to later. Zooming out a little bit and looking at the year to date, we have the same growth number, excluding currency effect, of 13%. Organic growth was in place, as I said, during spring and summer, so total for the year is -1.5%. As reported growth is just over 9%, and still some significant currency effects also on a full-year basis. There are some clear differences between the geographical regions, which reflect also market conditions quite well. Where we're year to date, Q3 is flat organic growth in Europe.

**Mattias Ankarberg**

CEO and President | Thule Group

North America is -7%, and the rest of the world is small for us, less than 10%, and it's -2%, and actually back to good growth in Q3, but a bit weaker in the first half. And I think the comment that's worth to make is maybe on North America, where we've seen the toughest market situation and the toughest sales trend for us as well, clearly so in Q1, and then better in Q2 and Q3. And we've made quite some changes to North America, both on growth and efficiency, and we continue to see that they pay off for us. So still not where we want to be, but steps in the right direction.

**Mattias Ankarberg**

CEO and President | Thule Group

Overall, it's been a soft market, but the growth we have seen within the business is clearly driven by the new Thule products, which very much add to growth for the year, and in new product categories, both the recently launched organic categories, dog transportation and car seats, and also the acquired Quad Lock business, of course. On a year-to-date basis, EBIT margin is 18.5%, which is down from 19.8%, the corresponding period last year. Again, a continued growth or increase in gross margin, but higher costs during the first half of the year, also excluding Quad Lock, as we had faced product launches more heavily towards the first half of the year. R&D costs are higher in the first half, but came down in Q3 and will come down for the second half year, which impact the cost levels, as we have communicated already ahead of the previous year.



**Mattias Ankarberg**

CEO and President | Thule Group

So that's where we are from a financial point of view. Before we dig into some more here and now, just take a further step back on the next page. Thule has been on a journey to deliver profitable growth for many years, and this chart shows the performance since the IPO in 2014. And while it is a challenging year from many aspects, we're continuing on a last 12-month basis to build a bigger Thule, which with more sales and higher sales and a higher profit number. Trend continues. As a quick reminder on the next page, the seasonal variations are quite significant, and quarter four is clearly our smallest quarter as a company. These graphs show the distribution between quarters for both sales and operating income. The graphs are from the quarterly reports.



**Mattias Ankarberg**

CEO and President | Thule Group

I guess the small Q4 numbers means that sales is for sure lower, but operating income is maybe not close to zero, but very small compared to the other quarters. And that means that even small deviations, of course, can make an impact on percentage deviation in Q4, but does not at all move the needle for the full year. That's just a reminder. And I guess the other reminder, which is also not dramatic, is regarding market situation in Q4. Some of you probably listened to us at the Capital Markets Day quite recently, where we also commented that the market situation we see in Q4 is very much in line with what we saw in Q3, so no major changes. Still a challenging market, still a more challenging consumer situation in the US than in Europe.



**Mattias Ankarberg**

CEO and President | Thule Group

We are still seeing good growth from new products and new product categories, and we are, due to the metrics that we have, still performing better than our competitors. Also partly supported by having our own manufacturing footprint both in Europe and in the US. So that's the update on sort of financials and just in terms of market situation in Q4. I thought I'd mention just a few headlines from the recent capital markets day as it is quite fresh. We had a CMD on November 20, and the main takeaway and the main message is that we will deliver long-term value creation by focusing on organic growth through what we call the champion product categories. And if you've missed that, I'll get back to that shortly, and continued efficiency gains.



**Mattias Ankarberg**

CEO and President | Thule Group

If you would like to dig into the CMD, there is, of course, lots of materials on our investor website available via this link. We did launch on the next page new financial targets or set new financial targets just ahead of the CMD. We have three metrics as our financial targets. One was changed, two were not. The one that was changed was the growth target, where we have now set the target for ourselves to deliver annual organic growth at or above 7%. The EBIT margin target is unchanged, and the dividend payout ratio is unchanged. Maybe just a little bit of color on the growth target. I mean, historically, we have delivered 5% on average organic growth, so the new target is slightly more ambitious, or it is more ambitious than historical performance.



**Mattias Ankarberg**

CEO and President | Thule Group

It is also intentionally defined as organic growth to clarify that that is our primary focus, and we have also commented that these targets are to be achieved in the midterm, which is two to four years, and happy to comment more or discuss this more on this call later if you like. Last point I'd like to make on this page is that we also have quite some ambitious sustainability targets as a company, which are not listed here, but the sustainability targets remain, they are not changed, so the sort of summary on the financial on the CMD, sorry, combining the financial targets and the content of the day is that we feel strongly we have a clear path to reach our financial targets. The number one priority in our growth plan is to do what we call build bigger and more champions.



**Mattias Ankarberg**

CEO and President | Thule Group

Champion categories are categories where Thule is clear global number one in an attractive, what we call pocket, a small market or a niche, and more importantly, where we have the ability with our strong R&D team and capabilities to out-innovate competition, driving value through product development and innovation. Having done a deep dive of historical performance, champion product categories have accounted for 90% of both the sales and the profit growth of the company since the IPO. Clearly, these are the categories that drive the value for us. Our ambition is to go from the current six champion categories to 10 by 2035. That's the first priority of our growth plan and the main theme on the growth side. In addition to that, we will actively drive efficiency gains and benefit from scale effects.



**Mattias Ankarberg**

CEO and President | Thule Group

We've already initiated quite a lot of cost actions during the last two years. Top-line headings being we're reducing structural cost in several ways. We will focus our development more going forward, development spend more, sorry, actually increasing spend and attention to champions and champion candidates, but reducing elsewhere, and continue to drive an increased supply chain efficiency. And we also know from history and from operational performance that when Thule gets good volume growth and sales growth, we do get sales scale effects on both gross margin and on SG&A. So the priorities for 2026 at a very high level is, of course, to continue to execute our agenda on these two themes. And maybe on the next page, an important part of that is to align our product launch calendar around the strategic priority of building champion categories and next-generation champions.



**Mattias Ankarberg**

CEO and President | Thule Group

So not to exhaust the full list, but we have three types, three headings for our launch calendar for 2026 that I think captures the agenda well. We will for sure launch several products that aim to grow our existing number one positions or our current champion categories in several of them. I will show one or two examples in a minute. We do have three champion candidates, as we call them already, and product categories which we believe have the characteristics and the momentum that they could become champions, and we will continue to launch product against those. And then lastly, which was also covered at CMD, we are not pleased with the total performance within our bags categories. We are focusing that in a bit different way and changing that, and we are launching new products to support that development as well.



**Mattias Ankarberg**

CEO and President | Thule Group

A product launch calendar very much aligned with the focus on building bigger and more champion product categories. This wouldn't be a Thule presentation unless we give you a little bit of a taste of new products. Just three examples that align also well with the strategy. Actually, the first one here, Thule Xcap, is a product just launched in mid-December. It is the first product in several years for pickup trucks. It's a North American product, which is called a truck bed rack, sort of the equivalent of a roof rack from a European point of view, maybe, which we believe is the best product in the market for several reasons. It's easiest to install, it's fastest to install, it's easiest to adjust, and of course, it has that Thule quality, durability, and functionality for the end consumer.



**Mattias Ankarberg**

CEO and President | Thule Group

So very nice reception so far, early days, of course, but very, very happy to see this product off to a good start here as it's just launched a few weeks ago. The second example, which is a champion candidate then, which is in dog transportation, also just recently launched in selected markets, which is the dog crate Thule Allax that we've had good success with, now launching in a double door version. So the dog crate that is, again, we believe, the best dog crate in the market, designed to protect both dogs and people, is now available in a version that can hold more dogs and with a double door functionality. And then last but not least, we believe we have opportunities to expand some of our existing strongholds, number one positions more, also in price points, both up and down.



**Mattias Ankarberg**

CEO and President | Thule Group

We will, for example, this spring launch an upgraded version or even higher functionality in our best bike carrier, Thule Epos. This will be called Thule Epos Park Secure, which is to denote that the product comes with parking sensors, so no more risk of putting your car in reverse and damaging your car or your garage or, God forbid, your fantastic bike carrier, so stay tuned, and before we head to Q&A, I'll hand over to Toby for just some additional comments.



**Toby Lawton**

CFO | Thule Group

Thanks, Mattias, and yeah, good afternoon, everybody. I'll just give a few things to bear in mind, really, when it comes to the Q4 result and probably those people who are modeling the numbers, just to help in that respect. Firstly, yeah, a reminder that Q4 is a small quarter, so it is our smallest quarter. The profit is small in Q4, so it's not going to move the needle or change the annual figure materially, so yeah, basically the LTM figure that we had at the end of Q3 is not going to change materially when it comes to the full year figure because it's such a small quarter, so that's just an obvious fact, but then when looking at the numbers, the top line, just to bear in mind when it comes to the top line,



**Toby Lawton**  
CFO | Thule Group

it's obviously impacted firstly by the organic growth number, whatever that is, secondly, it's impacted by the Quad Lock acquisition, of course, and keep in mind here that last year we had one month of the Quad Lock acquisition in quarter four, and that added sales of around SEK 100 million in quarter four last year, so this year we'll have three months of Quad Lock. So yeah, obviously that needs to be scaled up from that SEK 100 million for one month last year. Thirdly, we've had FX headwinds all year, which impact top line in particular. In Q3, we had a negative 5% from FX movements on the top line.



**Toby Lawton**  
CFO | Thule Group

In Q4, we expect actually even a little bit more than that because the SEK has strengthened a bit versus even more during the quarter. So there will be, again, the negative impact from FX headwinds in terms of revenue in Q4. When it comes to the gross margin, we do expect to maintain the gains to gross margins that we've made during the last particularly five quarters. However, don't expect the same year-on-year increase that we had in Q3. And there's a couple of reasons for that.



**Toby Lawton**  
CFO | Thule Group

Firstly, we already had one month of Quad Lock in Q4 last year, and Quad Lock has a higher gross margin, so it impacts our gross margin positively, but we already had one month of that effect in last year. And secondly, the positive impact from Quad Lock is not as big in Q4 as it is in other quarters because Quad Lock sales, a lot of them, are made during the Black Week sales week with discounting as well. So that impacts the Q4 Quad Lock impact. Then when it comes to fixed costs or OPEX, yeah, do make sure to include the impact of Quad Lock now being in for three months rather than one month, which they were in 2024. And in 2024, Quad Lock had an SG&A of a fixed cost of around SEK 50 million for one month.



**Toby Lawton**  
CFO | Thule Group

Obviously expect it to be with some growth at least three times that or a little bit more than three times that in 2025. So an additional amount of, yeah, more than 100 million SEK in terms of OPEX. And another way to guide on fixed costs or OPEX is I think you can also look at history. And when you look at Thule's history, the Q4 fixed costs or SG&A has historically been quite similar to the level we had in Q1. This year, we do expect the Q4 SG&A or OPEX to be slightly lower than Q1 because of the phasing of development costs and cost reduction that we also saw in Q3. So it will be a similar effect to Q3.



**Toby Lawton**  
CFO | Thule Group

So we do expect it to be a bit less than Q1 this year, but you can still use that as a guide to the kind of level we expect in terms of OPEX in Q4. And finally, on cash flow, as we said all year, we are targeting an inventory reduction this year of approximately 200 million SEK, which we expect to see. So that should be an effect we see in the cash flow for the full year here as well. All right, I hope that's helpful. But with that, I will hand over to Q&A.

## Q&A

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**Operator**

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Daniel Schmidt from Danske Bank. Please go ahead.

**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Yes, good morning, Mattias and Toby. Or sorry, good afternoon, rather. I hope you can hear me. Just maybe a forward-looking question a bit more. You were quite cautious, Mattias, when it came to demand in connection with the CMD, and I think you repeated that today. But one thing you did say was that you saw better markets when it comes to European RV production, and the biggest RV manufacturer was out a couple of days ago confirming that basically that they're actually ramping up production and expected to do so also in the coming two quarters. How's the split when it comes to your RV sales? It's 17% on a full year basis of the total group sales, but how does that divide in Q4 and Q1 as a percentage of sales for the group normally?

**Mattias Ankarberg**

CEO and President | Thule Group

Yeah, maybe I can start high level, and then Toby, you could add maybe some specificity to that. But yeah, you're right about sort of recapping the statements, Daniel, of course. I mean, we do believe, I think there are some signs that the particular European market could be improving more in general, but it's too early to say that's happened yet. I think North America is still in a tougher spot also from a sort of outlook point of view, and I also think it's important to, again, as we talked about, Q4 is kind of really small for us, so not maybe a great read sort of internally either.

**Mattias Ankarberg**

CEO and President | Thule Group

Having said that, to your RV topic, yes, there are some positive signs. It's been a lot of inventory in the value chain and at dealers, and OEs have taken production stops to compensate for that. They still are, but a bit less in Q4 is our view. And we also note in our dialogues with the big players that to varying degrees, but more optimism on the outlook on the RV side. So we agree with all those statements, Daniel. And then maybe Toby, if there's some commentary you'd like to add and maybe also some specificity to Daniel's question around the shares.

**Toby Lawton**

CFO | Thule Group

Yeah, absolutely. Yeah, so for a full year perspective, we have 50% of our RV businesses sold through the aftermarket, and 50% is sold to the manufacturers or the OEs. However, I think as you alluded to, Daniel, in the fourth quarter, the aftermarket's much smaller, yeah, because it's obviously not the season. So the aftermarket is probably less, is a quarter or less of the total revenue in quarter four. And I would just add to that then this year, the OE side or the manufacturer side has been very weak, while we've been helped by a good performance in the aftermarket. So obviously, with the aftermarket being a smaller piece in Q4, it's obviously, yeah, that's not helping.

**Toby Lawton**

CFO | Thule Group

But on the other hand, the OE side has been better this Q4 than it was, has been earlier in the year because the manufacturing stops are still there, but they're not as big as they were in Q4 last year. But we expect, but there's still significant production stops, I think it's important to bear in mind. And going forward, yeah, there is a bit some optimism from some of the manufacturers. I'd say the biggest one is probably the most optimistic, which you mentioned, Trigano, from what we read. But that percentage then that is aftermarket versus OE, in Q1, it's a bit more coming from the aftermarket as they begin to sort of stock up ahead of the season.

**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

I think I was also maybe referring to the entire exposure versus the rest of the group sales, so to speak. It's 17% on a full year basis. Is that 15% or 10% in Q1 and then 20% in Q2, or how's that sort of divided?

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**Toby Lawton**  
CFO | Thule Group

Well, if you look, I mean, just.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

Normally.



**Toby Lawton**  
CFO | Thule Group

Yeah, normally. I could say if you look in Q, I'm just looking here, Q4 last year, RV was 17% of sales, and for the full year last year, RV was 18% of sales. So it's not a big variation.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

In Q1, maybe it doesn't differ that much by quarter either, sort of maybe the same percentage.



**Toby Lawton**  
CFO | Thule Group

No, I can pull up in Q1.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

We don't need to get stuck on that.



**Toby Lawton**  
CFO | Thule Group

Q1 is 20.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

Maybe it doesn't.



**Toby Lawton**  
CFO | Thule Group

Yeah, this year.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

Okay.



**Toby Lawton**  
CFO | Thule Group

Yeah, that'd be fine.



**Daniel Schmidt**  
Corporate Financial Analyst | Danske Bank

So at least that is something that might be moving in the right direction. You also mentioned that you will be conducting price increases by January. Have you done so?



**Mattias Ankarberg**  
CEO and President | Thule Group

Yes, we have done so. We have done very much in line, in general, very much in line with sort of our historical rhythm. Full year price increases of around 1-1.5%, more like 1.5% this year in total. I think 1-2% historically, to be fair. A little bit more in North America to compensate for some of the sort of additional effects or follow-on effects from the tariffs, but nothing that materially changes that, but around 1.5%.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Okay. And then just maybe a last question on costs. I think you were quite clear in terms of sort of Q4 being a small month and all that. But you did have, and you did make the comparison to Q1. But in that comparison, you also have a situation where the Swedish krona has strengthened quite a lot, and you do have a lot of costs in Sweden, but you still have people in other currencies, so to speak. And on top of that, you were quite adamant saying that you had quite elevated PD spending in H1, especially Q1, I think. Has that been less of a difference in H2 versus H1 compared to what you thought a couple of quarters ago?



**Toby Lawton**

CFO | Thule Group

I think it's in line with what we expect, Daniel. So we do expect Q4 OPEX or SG&A to be a bit lower than Q1, which is the impact of the phasing of development spend and the impact of cost reduction, some of which is FX related and some of which is structural. But we saw that effect as well, partly in Q3. So that's what I mentioned. I'd say historically, we've been in line with Q1. We do expect to be better this year.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Yeah, but what's been added, I guess, is the shutdown of the Colorado office, which you didn't see in Q3, which you will see in Q4, right, in terms of lower costs?



**Toby Lawton**

CFO | Thule Group

That's right, but that's not a big effect.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Okay. Thank you. Thank you, guys. That's all for me.



**Operator**

The next question comes from Fredrik Ivarsson from ABG Sundal Collier. Please go ahead.



**Toby Lawton**

CFO | Thule Group

I don't think we can hear you.



**Operator**

Fredrik Ivarsson, your line is now unmuted. Please go ahead.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Can you hear me?



**Mattias Ankarberg**

CEO and President | Thule Group

Yes. Yeah, now we can hear you.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Okay. Sorry about that. Just one question from my side. If we could get somewhat of a proxy for Quad Lock's gross margin in Q4, I guess it's a bit lower than Q3 given Black Week and all that.



**Toby Lawton**  
CFO | Thule Group

Yeah, we don't really break down the actual gross margin. We give the overall operating profit impact of Quad Lock per quarter, Fredrik, but the gross margin from Quad Lock is, I mean, as we said, it's significantly higher than the average, but it is lower in Q4 than it is in other quarters because of this significant amount of sales coming through Black Week in Q4. So it's not having the same impact as in other quarters.



**Fredrik Ivarsson**  
Equity Research Analyst | ABG Sundal Collier

Is a couple of margin points lower than Q3 a decent guess?



**Toby Lawton**  
CFO | Thule Group

I'd say a bit more than that.



**Fredrik Ivarsson**  
Equity Research Analyst | ABG Sundal Collier

Okay. And then if I could tag along to the demand discussion, obviously, you reiterate your cautious comments, but have you seen any big swings during the quarter, especially in the U.S., given all that's happening on the geopolitical side?



**Mattias Ankarberg**  
CEO and President | Thule Group

No, not really, Fredrik. I mean, it's a different season as we move sort of from summer into winter, but from an overall market dynamic side, we don't see a big difference. External indicators like consumer sentiment, etc., are a little up and down, I guess, overall, slightly down in the U.S., maybe slightly positive in Europe, but we haven't really seen any material changes overall to the market situation. There are some specific things in some geographies and categories. We spoke about RV in Europe, which is a bit more optimistic, but no sort of overall changes worth mentioning.



**Fredrik Ivarsson**  
Equity Research Analyst | ABG Sundal Collier

Okay. That's all. Thank you.



**Operator**

The next question comes from Mats Liss from Kepler. Please go ahead.



**Mats Liss**  
Senior Equity Analyst | Kepler

Yeah. Hi, thank you. One question here as well. Just while you mentioned the slowdown due to quarter three retailers when you ended the third quarter there, and they tried to get rid of the seasonal product. Just to get a feel for that, did that sort of even out during the quarter? So things sort of, yeah, it was something that affected the start of the fourth quarter, and later on, the seasonal products were out, and you didn't sort of, yeah, you saw a stable but in line with previous quarters organically.



**Toby Lawton**  
CFO | Thule Group

Yeah. Mattias, yeah.



**Mattias Ankarberg**  
CEO and President | Thule Group

I can start, and then Toby add to it. But yes, the shift is really, as I think you put it, the seasonal products, which is sort of spring and summer related, going out of sort of consumer demand. Then retailers have a really low appetite in general to hold that stock until maybe spring comes back again. So it's less about, of course, the quarterly cutoff point. So that continued a little bit into October, depending on where you are in the world.



**Mattias Ankarberg**

CEO and President | Thule Group

Autumn comes at different times in the Nordics and in Southern Europe, for example. But as we move into winter season, which for us is, of course, then more around, for example, skiing season and other activities, then the seasonal effect of these categories is less. But in the beginning of the fourth quarter, we saw the same trends as we saw at the end of the third quarter from the seasonality category point of view.



**Mats Liss**

Senior Equity Analyst | Kepler

Okay. Great. Yeah. And maybe some small one on the champions there. I mean, you showed the different product categories, and I mean, it's a long-term target that you will grow these from six to 10, but when do you expect to see the sevens appear? Is it in two years, or is it more?



**Mattias Ankarberg**

CEO and President | Thule Group

Yeah, that's a good question, Matt. And I think we've said that to be a champion, you should be clear number one in the product category, and it should be sort of a small and clearly defined sort of niche or market, but at least also 500 million SEK in sales. And of the organic one, we have three that we think are good candidates internally already. One we've had for 10 years, and that's close to 300 million SEK already, so that's well on its way. And of course, from a sort of just size perspective, clearly the one that is closest to be the next champion.



**Mattias Ankarberg**

CEO and President | Thule Group

And then we have two smaller ones launched just, well, one and a half years ago or so, but growing really fast. On top of that, we've also said that we also have M&A as a potential lever to add two champions or add champions. So that could, of course, happen sooner or later, but that's kind of the state of them at the moment. We keep working on all angles and focusing on both growing the ones we have and adding more.



**Mats Liss**

Senior Equity Analyst | Kepler

Oh, very good. Thank you.



**Operator**

The next question comes from Johan Eliason from SB1 Markets. Please go ahead.



**Johan Eliason**

Equity Research Analyst | SB1 Markets

Can you hear me now?



**Mattias Ankarberg**

CEO and President | Thule Group

Now, yes.



**Toby Lawton**

CFO | Thule Group

Yes.



**Johan Eliason**

Equity Research Analyst | SB1 Markets

Excellent. I just had a question regarding you talked about the ambitions to reduce the inventory levels by some SEK 200 million. Do you have any similar sort of action programs to be working on the payables as well?



**Toby Lawton**

CFO | Thule Group

I mean, the short answer is no. I mean, we work to, yeah, to make sure we have a good relationship with our suppliers and work on payables as well. But you could say that inventory was a special case where we increased inventory, particularly during the pandemic, and we've been working hard to bring that down and also changing our supply chain model to hold less inventory and to turn inventory quicker. We don't have those effects to the same extent in payables, Johan, no.



**Johan Eliason**

Equity Research Analyst | SB1 Markets

Okay. Because if I look at the numbers, it does look like your payables levels have changed quite significantly since from the pre-pandemic level, but is that just because of the business mix changes, or how should I understand that?



**Toby Lawton**

CFO | Thule Group

Yeah, there's nothing else driving that. So I mean, maybe we can sort of look into that offline to see exactly what you're referring to, which comparison, but yeah, there's no change to the way we manage payables.



**Johan Eliason**

Equity Research Analyst | SB1 Markets

Okay. That's all I have. Thank you very much.



**Operator**

The next question comes from Agnieszka Vilela from Nordea. Please go ahead.



**Agnieszka Vilela**

Equity Analyst | Nordea Bank

Thank you. I have two questions. Starting with Quad Lock, looking at Q3, it delivered about mid-single-digit organic growth, but you also said that the growth was affected by comparables with a new retail customer in Q3 2024. So my question really is, is that comparison also affecting Q4, or should we expect that the growth is returning to double digits? And maybe if you can also comment on the kind of Black Week development by Quad Lock.



**Toby Lawton**

CFO | Thule Group

Yeah, maybe I take this first, but basically, that was an effect. You're absolutely right, Agnieszka. That was an effect that impacted Q3, but it doesn't impact Q4. We do expect Quad Lock to come back to more of the year-to-date growth level in Q4. Yeah, back to double digit. The second part of your question was on the impact of Black Week, sorry.



**Agnieszka Vilela**

Equity Analyst | Nordea Bank

Black Week sales. Yeah, yeah.



**Mattias Ankarberg**

CEO and President | Thule Group

I think it's fair to say that Black Week sales has been since Quad Lock is predominantly an e-commerce player or a DTC player, of course, Black Week plays a larger role, and it's fair to say that that has been in line with historical patterns as well. There's a little bit of changes to how this is managed, but very much similar to history.



**Agnieszka Vilela**

Equity Analyst | Nordea Bank

Okay. Okay. Perfect. And then last question for me. You commented that the demand in Q4 is basically developing in line with what you saw in Q3. Should we interpret it that the organic growth should be about at the same level, say, minus 4% in Q4 as well?



**Mattias Ankarberg**

CEO and President | Thule Group

I think we're not kind of guiding on a specific figure, Agnieszka, but I think, yeah, if you read the signals we give, the market situation is similar to Q3.



**Agnieszka Vilela**

Equity Analyst | Nordea Bank

Okay. Thank you. I tried. Thanks.



**Operator**

As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. There are no more questions at this time, so I hand the conference back to the speakers for any closing comments.

# Thule Group

Investor Update | Jan 9, 2026 13:00



**Mattias Ankarberg**

CEO and President | Thule Group

Thank you, everybody, for joining. Wish you a great weekend, I guess, when you get there, hopefully, not too distant future soon, and then see you at the Q4 call. Take care.