

March 30, 2026

Thule Group

Pre-close call



Speakers



Adela Dashian

VP of Equity Research | Jefferies



Agnieszka Vilela

Managing Director | Nordea



Daniel Schmidt

Senior Analyst | Danske Bank



Fredrik Ivarsson

Equity Research Analyst | ABG Sundal Collier



Johan Eliason

Equity Research Analyst | SB1 Markets



Louise Wiseur

Director of Equity Research | UBS



Mats Liss

Equity Research Analyst | Kepler Cheuvreux



Mattias Ankarberg

President and CEO | Thule Group



Operator



Toby Lawton

CFO | Thule Group

Prepared Remarks

**Operator**

Welcome to the Thule Q1 pre-quarter update. During the questions and answers session, participants are able to ask questions by dialing pound key five on their telephone keypad. Now I will hand the conference over to the CEO and President, Mattias Ankarberg, and CFO, Toby Lawton. Please go ahead.

**Mattias Ankarberg**

President and CEO | Thule Group

Thank you very much, and welcome everybody to this pre-quarter call. I'm Mattias, and I'm here also with our CFO, Toby Laughton, as announced. We'll do a short presentation followed by Q&A. In the presentation, we'll cover just where we left off in Q4. We'll give you an update of the current market situation, remind you of the priorities that we have at Thule for this year, and then I'll hand over to Toby for some color on Q1 specifics. Starting off maybe on page two, just to recap where we left off in Q4. We had a quarter which was in the right direction at the end of the year.

**Mattias Ankarberg**

President and CEO | Thule Group

It was a challenging market for sure, but overall a lot of things got better and better. If we're looking at Q4 specifically, we grew well 20% in total excluding currency effect, but a lot of that was of course due to the acquisition we did just over a year ago. Organic growth was flat, which of course we're not happy with, but it was clear improvement versus Q3. Small growth in Europe at the organic level and still a decline in North America. Also in North America, a sort of sequential improvement over the year and not the least because we've done a lot of actions in North America during 2025. EBIT margin was up a bit in Q4.

**Mattias Ankarberg**

President and CEO | Thule Group

It was all of H2, despite some currency effects that were actually quite significant just for Q4 as it is a small quarter in the right direction for the last quarter of the year last year. If we step back to page 3, the long-term trend, we could see that in total, 2025 was a year that continued in the right direction for Thule with profitable growth continuing yet another year. Of course, a lot impacted by the acquisition of Quad Lock, but the blue bars show the sales development, a boost during COVID, but except that pretty straight line to the northeast and the green line is the EBIT, which has also increased versus last year and the year before. Long-term, moving towards a bigger and more profitable Thule.

**Mattias Ankarberg**

President and CEO | Thule Group

Maybe on the next page, moving into some more current situation, we could start maybe with the market update. By and large, it's very similar to what we talked about in Q4. Market situation hasn't changed much, and the trends don't typically change that quickly for us. It is in general still a cautious market out there with cautious consumers and retailers, particularly so in North America. There are clear signs during the second half of last year that the market would improve in a positive outlook.

**Mattias Ankarberg**

President and CEO | Thule Group

As we talked about in Q4, the only market segment where we see that has already materialized to a more positive trend is within the RV market in Europe, where the market continues to recover and where we also, for the first time in two years, saw growth in both the aftermarket and the OE channels. On the situation in the Middle East, we have not seen any significant short-term impact, any negative impact on consumer demand or retail behavior. Having said that, I mean, consumer sentiment research shows that consumers are concerned about not the least cost of living. Of course, if this situation would be prolonged, it could have an impact on inflation interest levels and the general economy, which could have consequences.

**Mattias Ankarberg**

President and CEO | Thule Group

So far, we have not seen any significant negative impact from the situation. We also believe that we are entering 2026 with an upgraded version of Thule, if you like. We did a lot of things in 2025 that we feel are putting us in a better position as we go into 2026. For example, we have done the biggest upgrade of what we call Sport and Cargo Carriers, the product group that represents for a bit more than half of the company's total sales. We've upgraded that more than we've ever done before in 2025 with the upgrades to both mid-price and premium products across several of those subcategories.



Mattias Ankarberg

President and CEO | Thule Group

We're also entering 2026 with three quite new and fast-growing categories with Quad Lock being the largest, the acquired category, which grew 15% last year, and we believe have a lot of good runway for growth still, and a category that's growing 10% a year. We are also growing quickly within both car seats and strollers, the Active with Kids assortment, and also within dog products. Car seats and dog products are fairly new to us. We launched organically during 2024, so still small, but given the fast growth, you know, starting to become meaningful in terms of making contribution to the total.



Mattias Ankarberg

President and CEO | Thule Group

That's also nice as we go into 2026. We have a bigger digital presence as we have built out thule.com, which is now a significant channel for us in terms of launching new products. Not the least, we also are lowering cost levels, working on our efficiency ahead of 2026. We saw that cost levels in the sort of organic business, including acquisition, came down already during the second half of 2025, and the plan is for that to continue, of course, in 2026. We cannot control the market, but we are entering 2026 with several things that we feel are working for us. We are focused very much on two big themes this year.



Mattias Ankarberg

President and CEO | Thule Group

If you followed us at the Capital Markets Day, you will remember that there are two main themes that are sort of the foundation of our strategy going forward. The number one we call build bigger and more champions, which is the biggest growth priority for us. A couple of categories have contributed with 90% of the value creation, historically for Thule, and we want to do more in these categories and similar categories. We have a big launch calendar already this year, a bit less than last two years, but still a lot of new products coming to the market, very much focused on the existing champion categories and what we call the champion candidates. Then we are supporting that with sales and market efforts in both the digital channel and through other ways as well.



Mattias Ankarberg

President and CEO | Thule Group

The second big theme in our strategy is to drive what we call efficiency gains and scale effects, where we have a lot of initiatives underway already. You may remember that we have initiatives already launched that will drive 2.5 percentage point increase in EBIT margin over the next three years. Of course, some of those kick in already in 2026, and some others will come later down the road. That's where we are, and that's how we're coming into the year. To give a little bit of a Thule flavor to this, more in a practical and therefore product way before handing over to Toby, have a quick look at the launch calendar. These are some of the products we're launching this year.



Mattias Ankarberg

President and CEO | Thule Group

It is quite a big list of launches this year as well, although not as heavy as the last two years, clearly above history before that. Similarly to last year, we are trying to catch the spring and summer season with this year. A lot of these products are coming now in Q1 or in Q2. As you can see, there are three headlines here. We are building out our champions, our global number one market positions with both bike carriers that are now of the premium plus aspect. We're coming with Thule Epos ParkSecure parking sensors for our most premium bike carrier, as well as, for example, Thule Velo Light, which is the new entry-level entry price level bike carrier for us, one bike version. Several other things also in the core existing champions.



Mattias Ankarberg

President and CEO | Thule Group

We're building out the next generation champion categories in both car seats and dog products and some more exciting things. We are reworking our bags category to focus more on the outdoor segment and using bags as accessories to some of our other existing products, which we also have a big belief in and which also start already in Q1. Maybe just to quickly highlight a few before I turn to Toby. We are now in Q1 launching Thule Vero, which is a North American specific products for heavier bikes, particularly e-bikes, that has just kicked off. We're excited about.



Mattias Ankarberg

President and CEO | Thule Group

We are, as mentioned, launching our first ever one bike tilt up platform bike carrier, which is a first price or entry-level price bike carrier, at least by our standard entry-level, which means we are touching a bit lower price points than we have in a while, which is complementing a lot of the premium things we have and are doing. We're also launching a new version of our entry-level roof box, again, allowing us to play in more price points in our core categories. We are reworking bags.



Mattias Ankarberg

President and CEO | Thule Group

I think a great example of this is what we're doing within bike commuting, a trend that we believe a lot in and where we have a lot of credibility as a brand, coming with a very innovative system for bike commute bags called the Thule InLock system, which have already launched and had a really nice reception with retail so far here as spring is kicking in. So that's where we left off in Q4. That's the market update, and that's the priority for Thule as we move into 2026 high season about now. Before we open up for questions, hand over to Toby for some financial color on the quarter specifically.



Toby Lawton

CFO | Thule Group

Thanks, Mattias. Good afternoon, everybody. I mean, just one slide to remind everybody of the seasonality we have in Thule. You can see here, this is kind of the last two years by quarter. You can see Q4 is the dark bar here, but you can roll forward a quarter. You can see that Q1 is a bigger quarter, but it's Q2 that is our biggest quarter. Just to put it in context. I think we can move on to a few things to bear in mind just in particular when you're looking at the first quarter. Firstly, Mattias has already talked about the market situation and organic growth.



Toby Lawton

CFO | Thule Group

If you're assuming something on organic growth, bear in mind that there are also the FX situation which is gonna be a headwind as well in quarter one. We expect the negative effect from FX headwinds on revenue to be around 7%-8% in quarter one. That's still the fact that the Swedish crown is stronger versus quarter one last year. Keep that in mind. When it comes to gross margin, you'll remember we made some big step up in gross margin last year. A big chunk of that was due to the acquisition of Quad Lock, which was in from the beginning of last year.



Toby Lawton

CFO | Thule Group

It was a part of the step up we made last year, and we also made some underlying improvements in gross margin last year as well. We had a good step up in gross margin last year. This year we're trying to hold gross margin and hold those gains we made last year. There are some headwinds in terms of particularly FX impacts gross margin a bit negatively and some material cost increases, but we're trying to offset those as much as possible. Just to bear in mind that it's gonna be hard to completely hold gross margin, but it won't be far away. We, yeah, we don't expect increases in gross margin. It's more the objective to hold on as much as possible.



Toby Lawton

CFO | Thule Group

When it comes to SG&A, we do expect SG&A, and I'm talking here in money, in SEK, million SEK. We do expect SG&A to go down versus last year. We're reducing cost versus Q1 last year. The biggest part of this is development cost, where we've also talked about it. It's nothing new, but we talked about that we are reducing overall development cost in 2026 versus 2025. We also had an early phasing of development cost last year. This year it's still fairly early, but not as much as last year. We will have a lower level of development cost in overall SG&A. We have some savings also in other areas, but development cost is the larger one.



Toby Lawton

CFO | Thule Group

A bit lower level on SG&A in quarter one. Put that all together with gross margin holding or close to holding on and reduced SG&A, we expect to see an improvement in EBIT margin versus Q1 last year. Nothing new, like I say, these are things we talked about before, but that's what to expect. When we come lastly to cash flow, nothing strange either in cash flow, no one-off items. But just to remember that Q1 seasonally is where we increase working capital because it's ahead of the season and we have increasing inventory and customer receivables because we're supplying ahead of the season to our customers. Bear that in mind as well. Yeah.



Toby Lawton

CFO | Thule Group

I think that's all for me. Yeah. I'll hand back to Mattias. Mm-hmm.



Mattias Ankarberg

President and CEO | Thule Group

Thank you, Toby. I think I'll pass it on and hand to operator to manage questions, please.

Q&A



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 Louise Wiseur from UBS. Please go ahead.



Louise Wiseur

Director of Equity Research | UBS

Hello, it's Louise Wiseur from UBS. Thank you for taking my question. My first one is around the Q1 current trading so far. How would you describe demand through the first quarter given that you saw an improving exit rate towards the end of Q4? My second question is on the more of the cost side for the recent disruption and oil price increase. Could you give us an idea of your exposure in terms of plastics, which is oil derivatives, for example? How are you protected in terms of contracts and hedging, and what do you see the impact coming through in Q1?



Mattias Ankarberg

President and CEO | Thule Group

Yeah. Hi. Yes, absolutely. I'll start with the demand question and then pass over to Toby to the cost update. Yeah, you're right. We did see an improvement in Q4 versus earlier quarter, and to your point, also better towards the end of the quarter. We are, you know, here to grow and we want to get to the target of 7% in midterm, as we've said, and we think it's gonna be a gradual improvement to get there. I think the market is, as we talked about starting with that side, better within RV in Europe, but besides that, it is still cautious and out there. I think some of the things that we have done are gradually also helping the development.



Mattias Ankarberg

President and CEO | Thule Group

For example, I mean, it's no secret we've talked about that North America has been really the weaker geography for us in 2025, and we have now started to address that in spring last year with, for example, North American bike carriers, and we came with a pickup truck product here just in December 2025, which, you know, now we have for the first quarter ever. We did see a gradual improvement during the quarter, and we want to continue to see a gradual improvement towards our target going forward and see growth.



Toby Lawton

CFO | Thule Group

Yeah. Thanks, Mattias. I can come out. On the cost side, basically I can say for Q1 we see limited effect, limited impact from if you like the current situation with the oil price and the Middle East and so on. We've secured volumes and hedged prices for our main raw materials basically in Q1 and Q2 and a bit of Q3. Through the kind of busy part of the season, we are relatively secure, low level of impact. Of course, going forward, we'll have to decide how we go forward depending on how things play out from here. You could say certainly in Q1, very little impact.



Louise Wiseur

Director of Equity Research | UBS

Thank you.



Toby Lawton

CFO | Thule Group

Mm-hmm. Operator?



Operator

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



Fredrik Ivarsson

Equity Research Analyst | ABG Sundal Collier

Thank you. Thanks for the presentation. Can we turn to Quad Lock for a second? I appreciate that it's been part of the group for more than a year, and you might not share all the details you did last year. At least for me, the margin in Q4 was surprisingly strong, and I wonder if you could help us to think about, you know, the phasing of the margin into Q1.

Thule Group

Pre-close call | Mar 30, 2026 14:00



Toby Lawton
CFO | Thule Group

Mm-hmm.



Fredrik Ivarsson
Equity Research Analyst | ABG Sundal Collier

What sort of drivers to bear in mind there.



Toby Lawton
CFO | Thule Group

Yeah. No, I mean, Quad Lock had a good margin in Q4. Quad Lock had a good sales performance with Black Week in Q4, which also drove revenue and drove a good margin performance. It's important to remember Q1 for Quad Lock is the smallest quarter. That was the same last year as well. It impacts profitability. Given that Quad Lock's now been in the group for more than a year, it's just like any other part of the group. We won't report Quad Lock performance separately going forward. Quad Lock continues to grow and perform.



Fredrik Ivarsson
Equity Research Analyst | ABG Sundal Collier

Okay. Fair enough. Thanks.



Toby Lawton
CFO | Thule Group

Yeah.



Fredrik Ivarsson
Equity Research Analyst | ABG Sundal Collier

Maybe turn to RV. You mentioned the RV market, Mattias. You grew both channels in Q4. We hear some cautiously optimistic wording from the manufacturers in Europe as of now. How should we think about the channels in Q1, please?



Mattias Ankarberg
President and CEO | Thule Group

Yeah. No, I can add a little bit of color there, I think. Toby, feel free to add after. I think, exactly to your point, Fredrik, maybe just to set the scene for everybody, RV is about 15% of Thule sales, and it's almost entirely European business for us, which I think is a good reminder for everybody. I think the market segments could be a bit different across geographies within the RV world as we speak. For us, it's in Europe. We sell about 50% of our sales to OEs, to vehicle manufacturers, and about 50% to dealers or aftermarket. If we look back at the last couple of years, two years or so, it's actually been pretty good interest on the consumer side with vehicle registrations, fair visits.



Mattias Ankarberg
President and CEO | Thule Group

Aftermarket sales has not been too bad, quite discount-driven, but there's been a lot of vehicles post-COVID and maybe even some false starts in terms of when people thought that demand would pick up. There's been too much volume on the parking lots, to say the least, which has led OEs to take production downtime for, well, what is it? At least four quarters, maybe more, last year. I think Q4 was the first quarter in two years where we saw an increase in both the aftermarket channel and in the OE channel. The OE growth was due to the fact that there are fewer production stops now. There is still not all the OEs are running at sort of typical or high capacity in our view, but better.



Mattias Ankarberg
President and CEO | Thule Group

We expect that to continue also in 2026. There should be better OE volumes coming out to the market, which means better Thule sales to OE within RV in Europe in Q1 and hopefully going forward also as well. Continued growth in the aftermarket channel as well.



Fredrik Ivarsson
Equity Research Analyst | ABG Sundal Collier

Great. Thank you. Last one from my side. You mentioned also the racks for the pickup trucks in the U.S. Is that gonna add sort of meaningful incremental growth or is it too small as of now?



Mattias Ankarberg

President and CEO | Thule Group

I guess I should qualify that. You know, for the U.S. it's about 20% of the total Thule sales. Of course today, I mean, racks is a small part of that. But it's an area where we haven't launched any new products for 10 years, I believe, maybe even a little longer. It's. We know that about 25% of all Thule North American consumers drive pickup trucks, so it's a sizable opportunity for us. It hopefully moves the needle a bit for the U.S. numbers, but since the U.S. now is only a fifth of the total Thule, it won't have sort of a significant impact for the total, you know, in the first quarter.



Mattias Ankarberg

President and CEO | Thule Group

We believe that with this strategy of not just having global product portfolio, but also regional and in this case North American-specific, where there are significant pockets to go after, like North American pickup trucks, we can over time build up a significant sales. It's nice to see that it's starting to move in the right direction, you know, immediately after we launch the product.



Fredrik Ivarsson

Equity Research Analyst | ABG Sundal Collier

Yep. Super clear. Thanks, Mattias. Thanks for the questions.



Mattias Ankarberg

President and CEO | Thule Group

Thank you.



Operator

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



Agnieszka Vilela

Managing Director | Nordea

Thank you. I have a couple of questions. Maybe starting with pricing. Can you quantify the price increases that you implemented in 2026? Also, do you plan to raise the prices further to compensate for the raw material impact? And, maybe if you have seen any reaction from the customers so far on your price increases?



Mattias Ankarberg

President and CEO | Thule Group

Hi, Agnieszka. We have increased prices the way Thule typically does as of January 1, low single-digit 1%-2%, depending a little bit on market and product, of course, and variances, but you know, not a lot. On top of that, we have new products, of course, some of which have higher price points like the Epos ParkSecure or some actually lower price points, which we threw into the mix now. On the sort of comparable products, it's 1%-2% price increase for 2026. That has been the Thule history largely of having low single-digit price increases. There are two major exceptions over the last decade, I would say.



Mattias Ankarberg

President and CEO | Thule Group

One was during COVID, and the other one was in North America, specifically in last year in June to compensate for the tariffs that we could not compensate in other ways.



Mattias Ankarberg

President and CEO | Thule Group

Mm-hmm.



Mattias Ankarberg

President and CEO | Thule Group

I think, you know, we have not as of yet planned to do any new price increases to compensate for anything related to oil prices or anything similar. Having said that, I think it's clear that, you know, with this strategy of having product categories where we are clear global number one and, you know, own manufacturing, we do have pricing power, and we do know that even if we raise prices, we still sell really well in premium. But we would prefer to play with more price points now and to of course go after volume if we can.

Thule Group

Pre-close call | Mar 30, 2026 14:00



Agnieszka Vilela
Managing Director | Nordea

Yeah.



Mattias Ankarberg
President and CEO | Thule Group

Modest price increases coming into the year, nothing else planned, but we still have the option to act differently if we would come to that situation.



Agnieszka Vilela
Managing Director | Nordea

Yep. Understood. Is it fair to assume that you should return to organic growth already in Q1 with having this kind of price increases now with you and talking about, the new product launches probably supporting volumes? What do you think?



Mattias Ankarberg
President and CEO | Thule Group

Not sure I heard exactly, but I think if the question was around organic growth in Q1, I think, you know.



Agnieszka Vilela
Managing Director | Nordea

Yeah.



Mattias Ankarberg
President and CEO | Thule Group

Of course, yeah, we never really give any, you know, guidance in that sense, but I think our commentary has been that we did see quarter, you know, quarter-over-quarter improvements last year.



Agnieszka Vilela
Managing Director | Nordea

Mm-hmm.



Mattias Ankarberg
President and CEO | Thule Group

Also ending the quarter better than we started. We have been, I think, clear that, you know, we think we can get to 7% organic growth in the midterm, which is 2-4 years, then we should see gradual improvements towards that. Yes, we expect-



Agnieszka Vilela
Managing Director | Nordea

Yeah.



Mattias Ankarberg
President and CEO | Thule Group

From 2026 that this will be organic growth and EBIT margin improvement. Of course, we never know what's gonna happen in the market. Wars happen on short notice. Excuse me. Another shock could happen, but right now we don't see any other direction than what we have communicated earlier.



Agnieszka Vilela
Managing Director | Nordea

Great. The last question really for me on the entry level products, can you tell us like how you think about profitability level for those products and also if you see any risks of cannibalizing your own premium products?



Mattias Ankarberg
President and CEO | Thule Group

Yeah, absolutely. Good questions both. First one was around profitability. Profitability is largely similar across the different product segments. We might make a little bit more on the very premium things, but it's not a very big difference, actually small, because the products are also spec'd differently, and we become increasingly good in these, by our standards, baby categories too, you know, use the same components and same manufacturing lines, et cetera, so we can get scale effects from just adding more product. Profitability is similar across the portfolio.

Thule Group

Pre-close call | Mar 30, 2026 14:00



Mattias Ankarberg

President and CEO | Thule Group

There is for sure a little bit of risk of cannibalization, and pricing is an art and a science, and it's important that we develop products with different specifications that we can clearly argue versus the consumer that there are different use cases, and you should be able to pay a premium if you go from sort of entry to mid or from mid to premium. But I think another way to look at it is, you know, in the premium segments, Thule typically has very little competition. We are fortunate to be making some of the best products that sets us apart. But on these lower price points, there is competition. So, you know, if we're not potentially cannibalizing ourself, someone else might do it.



Mattias Ankarberg

President and CEO | Thule Group

It's these lower price points are both playing a bit of offense to get some volume, but also playing a bit of defense to make sure that, you know, we sort of plug some holes in the market for us. It has also the nice benefit of, in terms of pricing, that we have more products to play with when it comes to price positions, if we need to take actions on pricing going forward.



Agnieszka Vilela

Managing Director | Nordea

Thank you.



Mattias Ankarberg

President and CEO | Thule Group

Mm-hmm.



Operator

The next question comes from Adela Dashian from Jefferies. Please go ahead.



Adela Dashian

VP of Equity Research | Jefferies

Good afternoon, gentlemen. I just had a quick question regarding, you know, if you could shed some light on what the normalized contribution of RV are if you exclude the weakness and the pandemic build up of bike in Q1.



Mattias Ankarberg

President and CEO | Thule Group

You were breaking up a bit. Could you repeat the question, please?



Adela Dashian

VP of Equity Research | Jefferies

Just what the normalized contribution of the RV segment should be in the first quarter if you exclude all the weakness and also the pandemic hype of bike products?



Mattias Ankarberg

President and CEO | Thule Group

Right. I think RV has been, how to put that? Normalized is a long time ago. Toby, maybe you will add something.



Toby Lawton

CFO | Thule Group

I mean, I would say in share of revenue of the group, I don't have Q1 last year in front of me, Adela, but I mean, that it's you could say RV share of sales for the group should be, you know, similar to what it was in the first quarter last year. No big change.



Adela Dashian

VP of Equity Research | Jefferies

Okay. Thank you.



Mattias Ankarberg

President and CEO | Thule Group

Mm-hmm.



Adela Dashian

VP of Equity Research | Jefferies

Maybe secondly on just, I guess I understand obviously that you don't have a direct insight to what's happening.



Adela Dashian

VP of Equity Research | Jefferies

in the Middle East. At the same time, have you started to see maybe in the more recent weeks, and now I'm pointing more towards Q2, that your customers are starting to behave differently? Or is there truly, you know, stable demand patterns?



Mattias Ankarberg

President and CEO | Thule Group

Well, I guess, the facts so far show that there is no weakness in demand from either the direct channels that we have to consumers or the customers that we are talking to. So that's sort of where we are in terms of just hard facts. I mean, having said that, of course, everybody that we're talking to that are important retailers and wholesale partners out there is monitoring the situation carefully. I mean, if this would continue, of course, there could be disruptions to supply chains, there could be cost increases, and there could be, which I think is probably the bigger point for us in that case, you know, impact on the consumer demand because of economic reasons. So far, no.



Mattias Ankarberg

President and CEO | Thule Group

Of course, we have a lot of respect for the consequences that this could have, and so does our partners.



Adela Dashian

VP of Equity Research | Jefferies

Perfect. Thank you so much.



Mattias Ankarberg

President and CEO | Thule Group

Mm.



Operator

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



Mats Liss

Equity Research Analyst | Kepler Cheuvreux

Yeah. Hi. Thank you. Just follow up there, I guess. It's, I mean, things have happened quite quickly here in the Middle East. I mean, the lead times are maybe a bit short for you. Do you see a risk there that retailers and so on have built inventories now and well, there is a risk that they won't be able to get the demand they like from consumers? Is there another thing that could maybe help in and that customers, well, consumers, well, prefer domestic holidays and more like during the pandemic maybe? I mean, there are a lot of question marks there, but could you say something about that?



Mattias Ankarberg

President and CEO | Thule Group

Yeah, absolutely. We'll try to comment on all of those points and then please, remind me if we get something. I think first of all, in terms of retailer sort of inventory levels, we haven't seen much change. I mean, the general direction for the last more than a year, maybe two, is that retailers hold less inventory, more cautious on inventory. Working capital costs money, and we continue to deliver, you know, smaller quantities, more frequent deliveries. That, that's not new. That's been going on for, well, I'd say almost two years now, maybe more actually. That continues. I think in terms of deliveries, Thule does not ship things so much through the impacted areas. We produce most of what we sell in our own factories close to our customers.



Mattias Ankarberg

President and CEO | Thule Group

Of course, we source components and some product from Asia, but that's typically around sort of the Cape, more than through the geographies impacted by the war. That's also okay for now. There is, to your last point, a little bit of speculation in the outdoor industry and the likes that could this be a situation where people maybe do less long distance travel, you know, it's expensive. We've seen some flight tickets go up, some flight operators canceling a lot of destinations and routes where people spend more time close to their homes and in their home countries, which would be potentially good for companies like Thule in that case. That's there is some speculations around that, but I guess it's, for us, it's way too early to tell.



Mattias Ankarberg

President and CEO | Thule Group

High season kicks in about now. I guess the war, of course, we will all follow and see the consequences of, but I guess that's just one of those things that we will have to monitor quickly and see how things develop. Monitor closely.



Mats Liss

Equity Research Analyst | Kepler Cheuvreux

Great. Just, I mean, you have this upgraded offering and a lot of new products upgraded and, I mean, could you? Well, do you expect some sort of replacement in that also? I mean, you had the peak sales there four years ago, and now you've mentioned that in bike carriers you have these new more, well, quality or able to carry more weight. How do you see that? Or do you need to find new customers in those segments?



Mattias Ankarberg

President and CEO | Thule Group

A bit of both, I think. You know, on the one hand, we always see when we have great new products, particularly on the premium end, that we do see those customers who always want the best, and there is usually a pretty good marketplace for used Thule products that can be passed on or sold or maybe given to someone else in your family maybe, or a friend. There's always that drive. Then, I mean, some of what we're launching also this year is partly addressing new price points, which should be a little bit of a net add for us. That's, I think, also good.



Mattias Ankarberg

President and CEO | Thule Group

I mean, lastly, for sure, there was a lot of product in the market after COVID and super hard to keep track on the exact volumes in the secondhand markets, but we can do it a little bit through some people we are talking to and some partners, but also to monitor, for example, things like spare parts in our own sales and have a look at that. I think there are some pockets or some areas where there's maybe a bit too much demand still, but by and large, we should be through that situation now.



Mattias Ankarberg

President and CEO | Thule Group

You know, for sort of practical purposes or sort of big picture, the consumer demand should set the scene for what, you know, is possible to sell, and we think we are coming with lots of great products that are upgrades, lots of great products that address new price points. Let's not forget, we have new categories that we are expanding and bringing to the market, which is also net growth for us. We feel we have quite a few things that is working, set up well for 2026 for us.



Mats Liss

Equity Research Analyst | Kepler Cheuvreux

Okay, great. Thanks a lot.



Operator

The next question comes from Daniel Schmidt from Danske Bank. Please go ahead.



Daniel Schmidt

Senior Analyst | Danske Bank

Yes. Good afternoon. I think most of the stuff that I wanted to ask has been asked, but on Quad Lock, and I do appreciate and realize that that's part now of the sort of structural reporting that you have between the categories, and this is bags and mounts. But you were playing down quite a lot any potential distribution synergies or product synergies between Quad Lock and Thule when you bought it. You haven't talked much about it in 2025. You have now owned it for 15 months. Is there anything that you could say about that going into 2026 now that you've had it in your portfolio for more than a year?



Daniel Schmidt

Senior Analyst | Danske Bank

I've seen that you have come with one product, at least, that has been a collaboration between you and the legacy business. Is there more to come there, or what's your stance on that?



Mattias Ankarberg

President and CEO | Thule Group

Yeah. Hi, Daniel. Yes. No, I think, first of all, I think we should say that, Quad Lock is a business we're really pleased with and a category that is sort of growing at 10% a year historically, and which we expect to do so for quite, you know, some time and remember, this category was pretty much invented by two gentlemen that founded Quad Lock 15 years ago. Quite some runway compared to some other categories that's been within the Thule business. There's lots of growth opportunities to go after with new products and increased market penetration, sort of for Quad Lock standalone. Having said that, of course, we're happy to be boosting it a bit if we can. You're right, we haven't really. That hasn't been the first priority in the first year.



Mattias Ankarberg

President and CEO | Thule Group

It's been lots of other integration activities that's gone well. We have started to develop some co-branded products, testing out the waters a bit with bags in Quad Lock with Thule branded, which we just launched one product here in, I believe it was early March, maybe it was even February. That's a good start, and you will for sure see more of that. I think the other big opportunity to boost the Quad Lock business is, I mean, Quad Lock comes from a DTC situation, but of course, there are, you know, retailers, bricks and mortar retailers that some that are sell the product, but more that could sell the product around the world. Here, Thule has some really strong partnerships over many years.



Mattias Ankarberg

President and CEO | Thule Group

We have for sure been working on that in 2025 to open some doors and have some good discussions with, well, what we believe are some of the best retail partners, both in Europe and North America to bring Quad Lock products into the physical brick-and-mortar store. You will see some of that in 2026. I will not reveal the names as these are sort of final stages now ahead of high season, but that is something that also will support the top line for the mounts part, of Thule or the Quad Lock business.



Daniel Schmidt

Senior Analyst | Danske Bank

Yeah. Okay. That's interesting. There was basically nothing of that in 2025 or very little. It was more sort of an integration year, and now you can look forward a bit and you will see some of those discussions being realized in sort of listings on offline retailers, simply.



Mattias Ankarberg

President and CEO | Thule Group

That's correct. Mm-hmm. Yeah.



Daniel Schmidt

Senior Analyst | Danske Bank

Okay. Cool. I actually, just for reference, I think you said in the Q4 reporting that RV was maybe 20% of sales normally in Q1, at least that's my recollection.



Mattias Ankarberg

President and CEO | Thule Group

Yeah. No, I think that's right. About 50% for the full year.



Toby Lawton

CFO | Thule Group

Yeah.



Mattias Ankarberg

President and CEO | Thule Group

Around there.



Toby Lawton

CFO | Thule Group

Yeah. Thanks, Daniel.



Mattias Ankarberg

President and CEO | Thule Group

Yeah.

Thule Group

Pre-close call | Mar 30, 2026 14:00



Toby Lawton
CFO | Thule Group

Yeah.



Daniel Schmidt
Senior Analyst | Danske Bank

Yeah. Okay. Thank you. That's all for me.



Operator

As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question comes from Johan Eliason from SB1 Markets. Please go ahead.



Johan Eliason
Equity Research Analyst | SB1 Markets

Hi, Mattias and Toby. Just a minor follow-up here. I believe your Polish CapEx will sort of peak in 2026. How will that pan out over the quarters in general?



Toby Lawton
CFO | Thule Group

Hi, Johan. Yes, our Polish CapEx, which is the CapEx in the new automated distribution center next to our biggest factory in Poland, and 2026 is the biggest year. Around 55% of the total CapEx. The total CapEx is SEK 450 million. About 55% of that will come in 2026, and we actually expect it to be pretty evenly spread, Johan, between the quarters. You can assume it's evenly spread.



Johan Eliason
Equity Research Analyst | SB1 Markets

Okay. Excellent. Thank you very much.



Operator

There are no more questions at this time, so I hand the conference back to the speakers for any closing comments.



Mattias Ankarberg
President and CEO | Thule Group

Thank you very much, everybody, for joining, and I look forward to speaking to you again at the Q1 conference call, if not before. Enjoy the rest of your day.