

February 10, 2026

**Thule Group**  
Q4 2025



## Speakers



**Agnieszka Vilela**

Managing Director | Nordea Bank



**Carl Deijenberg**

Equity Research Analyst | DNB Carnegie



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier



**Johan Eliasson**

Equity Research Analyst | SB1 Markets



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux



**Mattias Ankarberg**

CEO and President | Thule Group



**Operator**



**Toby Lawton**

CFO | Thule Group

## Prepared Remarks

---

**Operator**

Hello everyone, and thank you for joining us today for the Thule Group Q4 and Year-End Report 2025. My name is Sammy, and I'll be coordinating your call today. During the presentation, you can register a question by pressing star followed by one on your telephone keypad. If you change your mind, please press star followed by two on your telephone keypad to remove yourself from the question queue. I'll now hand over to your host, Mattias Ankarberg, CEO and President, to begin. Please go ahead, Mattias.

**Mattias Ankarberg**

CEO and President | Thule Group

Thank you very much, and welcome everybody to this Q4 call. I am, as always, joined by our CFO, Toby Lawton, and we'll take turns going through a presentation and then open up for Q&A. Before we get into the quarter and the details, I'd like to just take a moment to step back and look at the full year 2025. It's, of course, been an intense year and not an easy market, but in many ways it's been a good year for Thule. Let's mention a couple of highlights. Thule has never been bigger. We have recorded the highest sales number we've ever done in 2025, and profit increases versus previous year, despite, of course, a challenging market with cautious consumers, retailers, currency headwinds, and tariffs, et cetera. We have done the biggest upgrade of our Sport and Cargo Carriers product portfolio in the history of Thule.

**Mattias Ankarberg**

CEO and President | Thule Group

That's important because Sport & Cargo Carriers is just over 50% of our sales, and we know that new Thule products drive growth. We are seeing fast growth in our newest product categories: dog transportation, car seats, and phone mounts, and we have had a very good first year together with the Quad Lock team. We've added two new markets to Thule.com, taking our D2C footprint to 20 markets live now, and our digital channel is now a meaningful channel to launch new products and categories, which is clear to us. We continue to push cost improvements in supply chain and in other areas, but clearly visible in supply chain through the record gross margin we've seen in 2025.

**Mattias Ankarberg**

CEO and President | Thule Group

We are pleased and proud to see continued strong recognition for product design, again winning the ADAC test on car seats this year with our second product and a further 17 Red Dot and iF Design Awards. We have recently clarified and set the direction very clear going forward that we're focusing on building what we call champion product categories and driving efficiency gains. That was the stepping back for 2025, and let's now dig into some of the details for the quarter. On page three, I mean, you are probably well aware that the fourth quarter is our smallest and therefore doesn't have a big impact on the full year financials, but nonetheless, it is a quarter that's in the right direction for us with increased sales and increased profitability.

**Mattias Ankarberg**

CEO and President | Thule Group

Sales amounted to just over SEK 1.8 billion in reported currency, +20% versus previous year excluding currency effects. We're still seeing cautious consumers and retailers in the marketplace. Organic growth was flat, 0%. Positive growth in Europe, small positive, and a negative in North America, although a bit less negative than previous quarters and particularly the start of the year. And we also saw that organic growth number was better at the end of the quarter than when we started the quarter. Reported sales is up 9%, and then, of course, there are big currency effects in the quarter, 10% impact on the top line. We continue, as previous quarter, to see that the growth we are seeing is driven by new Thule products and new categories, including the acquired Quad Lock business. EBIT margin adjusted increased to 4.5%, which is a bit higher than last year.

**Mattias Ankarberg**

CEO and President | Thule Group

It actually, in this fourth quarter, is also impacted meaningfully by currency effects, and Toby will get back to that later in the presentation. EBIT up to SEK 83 million versus SEK 65 million last year. So zooming out to the full year results, sales a bit over SEK 10.5 billion, +14% excluding currency effects, and a small organic growth decline of 1%. Still big currency effects for the full year, although not as big as, of course, for the fourth quarter. EBIT margin is 16% for the year, one percentage point lower than last year. Gross margin continues to be strong and all-time high. SG&A is coming down in H2 and excluding Quad Lock, and correspondingly, the EBIT margin is increasing during the second half of the year versus previous year. Cash flow from operations continues to generate good cash flow at about SEK 1.1 billion, which is lower than last year.



**Mattias Ankarberg**

CEO and President | Thule Group

And then, as we talked about before, the working capital patterns have now returned to sort of historical patterns, which was not fully the case last year. The board of directors is proposing an ordinary dividend of SEK 8.3 per share, which is the same level as previous year. Zooming out on page four, 2025 is yet another year of increased sales and increased profit for Thule. This graph shows the trend since the IPO in 2014, and it's a nice continuous upward trend over time with some COVID bumps and declines, of course. Sales is also in reported SEK despite the currency effect all-time high and EBIT increase versus previous year, taking sales to SEK 10.4 billion and EBIT to SEK 1.7 billion for the full year. So that's the top line financials, but we turn next into the category level.



**Mattias Ankarberg**

CEO and President | Thule Group

We are a product company after all, so I think this adds hopefully some color to how the business is performing at the moment. And overall, as mentioned in the beginning, the growth we're seeing is coming from new products and new categories. But let's dig into the four product categories that we report. Sport & Cargo Carriers declined 4% in the quarter and 1% for the full year. We saw good growth from the bike carriers we launched during the spring in 2025. We see good momentum also in H2 of the new rear-of-car products that we have launched, for example, the Thule Arcos XL here in Q3. And we've seen a good start, although it's very recently launched, the pickup truck rack Thule Xscape we launched in December in 2025.



**Mattias Ankarberg**

CEO and President | Thule Group

For the full year, we do see growth in Europe for Sport & Cargo Carriers, but the decline is driven by a decline in North America. It is still a challenging market. We still see the best sales performance in our premium end, in the higher price points. The retailers were, as we talked about in the Q3 call, really cautious on stocking inventory of spring/summer products as the summer product ended, which impacted, for example, bike carriers' inventory levels and our sales also in Q4. RV Products are growing in a market that is improving. Net sales was up 10% in the fourth quarter organically and full year 4%.



**Mattias Ankarberg**

CEO and President | Thule Group

For the first time in quite a few quarters now, two years almost, we see that sales increase also to the OE channel, i.e., directly to manufacturers, whereas the aftermarket trend has been better for a few quarters and is growing also on a full year basis in 2025. We are really pleased to see also that quite a few, we have delivered quite a few new products within RV product segment in the last 18 months, and they continue to do well and actually drive all the net growth in terms of money for us. So on top of an improving market, we do see good performance from our new RV product just launched. And market conditions are improving step by step. And as talked about previously, the consumer interest has remained quite high over the last two years.



**Mattias Ankarberg**

CEO and President | Thule Group

The aftermarket channel has done better and better, and now we see a return to growth for us also in the OE channel, which is, of course, positive. Turning to Active with Kids & Dogs, net sales was up organically 6% in the quarter, down 2% for the full year. We continue to see very nice sales momentum in our new categories. Dog transportation continues to grow really well in 2025, building on a very strong start in 2024. And child car seats also continues with a really nice sales momentum and is now the new record holder for the best category by first full year sales as we wrap up 2025. We also see continued momentum in all-terrain running strollers, which is very positive.



**Mattias Ankarberg**

CEO and President | Thule Group

Similarly to what we talked about in Q3, we continue to see the cautious retailers, particularly cautious with inventory buildup for seasonal products, impact sort of everything bike-related, which impacts the category negatively, particularly at the start of the quarter. Just as in Q3, we see better consumer demand than wholesale demand, and Thule.com continues to grow. Bags & Mounts is a little tricky to get the numbers right here because we have the impact of the acquired Quad Lock business reported under Bags & Mounts. The organic growth was 0% in the quarter for Bags & Mounts, was up over 100% in terms of total sales excluding currency effects. 0% is a clear improvement versus the full year trend, which was -10%. This category now is up to almost 70% made up by performance phone mounts.



## Mattias Ankarberg

CEO and President | Thule Group

Quad Lock had another really good quarter with organic growth over 15% in Q4 and about 15% for the full year as well. The bags business or bags and luggage business is doing a bit better. The Thule brand is back to modest organic growth in the second half of the year, also in Q4, whereas we continue to see a decline in Case Logic and OE products in bags. So before I hand over to Toby to talk about some more financials, I thought we would return to talk, expand a bit on the highlights that I started out sharing, and in particular, some of the highlights that are important for 2026 and going forward. So on page seven, let's start with the updated financial targets and our plan to reach them. We shared this at our Capital Markets Day in November last year.



## Mattias Ankarberg

CEO and President | Thule Group

To recap, the financial targets that we have set are ambitious. We want to outperform the historic performance that Thule has delivered. We have, pre-pandemic and also during the full period we've been a listed company, delivered organic sales of an average of 5%, and our new sales target is to deliver 7% annual organic sales growth. The other two targets are not changed. They are achieving an EBIT margin of 20% and the dividend payout ratio at or above 75% of net income. We have two main priorities or themes to deliver on our ambitious targets. The first one is to build bigger and more champions. Champion product categories, to recap, are the categories that are the core to our success and have accounted for 90% of historical sales and gross profit growth and value creation for Thule.



## Mattias Ankarberg

CEO and President | Thule Group

These are categories where we are a clear global number one with the distance to number two, typically in a small market or we call a pocket, a niche, where Thule is not just the market leader by numbers, but we are the leader in terms of innovation and with the clear ability to out-innovate a competitor, that is, innovate more and better than competition, to really get payoff on our strong product development capabilities. The first priority in our growth plan is to grow bigger champions, that is, grow the ones we have, and also add more champions. Our ambition is to go from the current six to 10 by 2035. We are pleased to see that we already have three, what we call, champion candidates in our portfolio that are doing well that we can continue to develop.



## Mattias Ankarberg

CEO and President | Thule Group

The second part of our plan to reach our financial targets is around efficiency and scale effects. You may remember from the Capital Markets Day that our current EBIT margin is about 1.5 percentage points below the historical average, but the EBITDA margin is 1.5 percentage points higher than the historical average. So we have, during the COVID years, invested quite a lot in building a bigger infrastructure, particularly manufacturing capacity, that we now have room to grow into. So we are doing two things to take us to the margin target. First of all, we are taking a lot of cost actions, and the actions that we already have initiated will drive EBIT margin up 2.5 percentage points by 2028.



## Mattias Ankarberg

CEO and President | Thule Group

And then secondly, we expect and have proven historically that when we get volume growth, we do get scale effects, both on gross margin, for example, increased utilization of our manufacturing capacity, and on sales and admin costs. So on that note and on the topic of champion product categories, it's very pleasing to just have done the biggest ever upgrade of our Sport & Cargo Carriers product portfolio. As mentioned, this category, as we report it, accounts for just about 50% of our sales, and it includes three of our six champions, roof boxes, roof racks, and bike carriers. And we have done an upgrade in 2025, both of bestsellers that we have taken to the next level with a new generation of products.



## Mattias Ankarberg

CEO and President | Thule Group

We have delivered several new innovations, for example, Thule Santu, which is a cargo box combined with a bike carrier behind the car, and Thule Arcos XL just recently launched, which is a cargo box behind the car that can have capacity for skis, which is doing really well. We've also particularly focused on North America and delivered quite a few North American-specific products that we see also really pay off. All these actions have had clear positive sales impact in 2025 across the geographical regions, and we are now entering 2026 with an upgraded portfolio and more news on the way. On the topic of champion candidates, as an example, I'd like to point out the momentum that we have in dog transportation at the moment.



## Mattias Ankarberg

CEO and President | Thule Group

You may remember we entered this category in the beginning of 2024, quickly became the best new category of first-year sales in the year of 2024 with the Thule Allax, the crash-tested dog crate driving the business, and then later followed up with the dog-specific bike trailer, Thule Bexey. We've continued to see good performance in 2025 with more products added to the portfolio, increased distribution, and increased awareness. This is a category which we think has clear potential to be a future champion, what we call a champion candidate. This is a niche market or a clear pocket. There are no global players, no global brands in dog transportation. We know from our own research that many Thule consumers already own a dog, of which many own two. The pet market is clearly growing, and pet safety is clearly a growing trend within that.



## Mattias Ankarberg

CEO and President | Thule Group

So we will continue to grow dog transportation in 2026, both through more products we will share in a minute, but also continue to extend the distribution. We're also supporting our champion categories and candidates with what we call better sales and marketing. We're reaching more consumers, but also presenting and selling more of what we have. And we are doing many activities to this end. But one example I'd just like to highlight because it's very recent is that we held a Thule Experience event in November in Malmö and in Hillerstorp in Sweden, where 50 of our global Thule brand ambassadors were showcasing our wide product portfolio and the launches coming up in front of a 500-person audience made up of big customers, important customers, and global media.



## Mattias Ankarberg

CEO and President | Thule Group

So we're starting to see the global PR effect very early right now with positive results, but we also, perhaps at least as importantly, have really good discussions right now with some of our biggest customers about expanding the range of Thule products in those channels. And last but not least, on a more business-oriented update, I'd like to mention something on our sustainability efforts that are paying off. It's a long-term work to meet long-term targets. And a key area for us where we're making progress is around the CO2 emissions. We continue to come down, and now sustainability emissions, sorry, the CO2 emissions are down by almost 30% compared to the base year in 2019. That is in absolute numbers.



## Mattias Ankarberg

CEO and President | Thule Group

One of the key drivers for us to achieve this is the way we design our products and what we call eco-design, where we already, at the product development stage, try to think through very carefully which materials we use, reducing, for example, aluminum and steel where we can, using recycled aluminum, and really designing for sustainability footprint. One very recent example launched here just two months ago is the Thule Xscape bed rack system for pickup trucks, which is replacing a quite a few years old product with 60% lower emissions footprint compared to the previous version. We are making big efforts, and it's paying off and leads us on the good path towards reaching our CO2 target. With that bit more business-oriented update, I'll turn over or hand over to Toby to take you through some of the more financial detail.



## Toby Lawton

CFO | Thule Group

Thank you, Mattias, and good morning, everybody. I'll start off from a couple of minutes on the income statement. Firstly, looking at the Q4 numbers, the Q4 revenue, we were just over SEK 1.8 billion in the quarter, which, again, it is our smallest quarter of the year seasonally, so you have to bear that in mind. That was 9% higher than the same quarter last year. The reported sales growth was 9%. Organic growth was flat. The acquisition impact on Q4 was 20%, and FX was minus 10%. We had a pretty big impact from FX just in quarter four. I'll come back to that. The gross margin in the quarter increased to 44.9% versus 41.6% last year, and that increase is mainly driven by the acquisition of Quad Lock.



## Toby Lawton

CFO | Thule Group

Here, while the margin has increased versus last year and we have a good margin, it's a good gross profit margin, it's important to bear in mind that the actual amount of gross profit is also impacted by the FX impact on revenue. So the fact that we have a 10% negative impact from FX on revenue drops through to the absolute amount of gross profit. The adjusted EBIT in quarter four was SEK 83 million versus SEK 65 million in prior year. And here, there's two main effects. Firstly, the margin is up due to the Quad Lock acquisition, which has also the impact on the gross profit, which I mentioned earlier, but it's also improved due to lower selling and administration expenses excluding Quad Lock, so lower cost excluding Quad Lock. But it's negatively affected, however, from the FX impact, which I mentioned earlier, particularly on gross profit.

**Toby Lawton**  
CFO | Thule Group

The FX impact in the quarter actually has an impact on EBIT margins of around 2%-3%. Quite the big impact in the quarter, but again, it's our smallest quarter, so it shows up more in the small quarter. When it comes to the full year, we had net sales of SEK 10.4 billion. This is versus SEK 9.5 billion prior year, so reported growth of 9%. Organic growth was -1.3%. Acquisition impact +15%. Here, the FX impact is -5%, so not as big as in Q4. Q4 was bigger, but still a negative FX impact on the full year as well. Gross margin increased for the full year to 46%, so record gross margin versus 42.7% last year, with the increase driven by the Quad Lock acquisition again, but also by price mix effects and also efficiencies in our supply chain.

**Toby Lawton**  
CFO | Thule Group

Adjusted EBIT for the full year is SEK 1,671 million, and this compares to SEK 1,622 million prior year. So we ended the year with an adjusted EBIT margin of 16.0%. And here, just to mention, the FX impact is smaller on the full year, but still has an impact of approximately 1% on a margin basis. All right, if I go to the next slide and here a few details on our investments in R&D or our development spend, which we've had in 2025. And you may remember this graph from our Capital Markets Day presentation as well in November. And here, you can see, firstly, that the development or R&D spend ended on 7.3% of sales for the full year 2025. And that, again, is also impacted by the FX impact primarily on sales.

**Toby Lawton**  
CFO | Thule Group

You could say without any FX impact, we would have basically been flat versus prior year in development spend at 7.0%. As you can see from the graph here, we also increased the share of our spend on our champion categories, which, as Mattias has talked about, those are the categories which generate 90% of the value creation or the profit growth in Thule. It's important that we increase our spend on champion categories. For 2026, we are going to continue that to increase our proportion of spend on champions, and we'll also spend less in total in 2026. Looking further forward, we talked about this also at the Capital Markets Day, but our medium-term plan is to reduce development spend to 6% of revenue in the medium term and to spend at least 4% of revenue on the champion categories within that development spend.

**Toby Lawton**  
CFO | Thule Group

So continuing to focus our spend on the champion categories that deliver the profit growth. Okay, if I turn to the next page on cash flow, cash flow for the full year, we generated a cash flow from operations of SEK 1.1 billion, a bit more than SEK 1.1 billion. So we continue to have a good cash flow generation in Thule. As part of that, we reduced inventories by SEK 157 million, a good reduction in inventories. We did have a target that we talked about at the start of the year to reduce inventories by SEK 200 million, but we forward integrated in Australia in quarter four, which did have an impact on inventories that we've put into the market in Australia as part of that forward integration. So that's had an impact in the quarter.

**Toby Lawton**  
CFO | Thule Group

Here, it's also important to remember that over three years, we've delivered an inventory reduction of SEK 1.6 billion, so a big inventory reduction over the last three years. Overall, working capital increased by SEK 131 million for the full year, and we're back, you could say, to our historical pattern when it comes to working capital. Finally, on the CapEx line, you can see we had a CapEx spend for the full year of SEK 348 million, and that's primarily relating to the automation and extension of our warehouse in Poland. We did actually bring forward a bit of that investment into quarter four to get ahead of the winter weather and ahead of plan. That's going well. The next slide, we show our leverage. Here, you can see our net debt-to-EBITDA leverage.

**Toby Lawton**  
CFO | Thule Group

Leverage is important to us, and it's something we follow very closely. We want to maintain a conservative leverage, and we do that with a leverage of 2.0 net debt-to-EBITDA. You can see, historically, we've been at a level around 1.7-1.8 for a lot of Thule's history. We're close to that level. We're still comfortable with our leverage, but we expect to delever during 2026 and come towards that level. Just to reiterate what I said on the cash flow side, really, that our quarter four leverage was somewhat impacted by this inventory effect that we built some inventory in Australia as a part of the forward integration, and also that we pulled forward some of the Huta investment, both of which, of course, are impacts that will help the cash flow in 2026. We'll get that effect back in 2026.



**Toby Lawton**  
CFO | Thule Group

And then to the next slide, just briefly on the dividend, the board has proposed a dividend of 8.3 SEK per share. This is the same dividend level as we had last year in the prior year and is also in line with our financial target, which is to distribute at least 75% of net income as a dividend. Okay, and with that, I'll hand back to you, Mattias.



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

Thank you, Toby. I'll close off the presentation part of this with some forward-looking remarks. On page 17, our focus forward is now quite clear. Now we're about building champion categories and driving efficiency gains. Starting off where we are, I mean, we are still operating in a market where both consumers and retailers are cautious, and it's important to note, and particularly so in North America. However, there are some positive signs in the marketplace of improvements, and the clear example is within RV Products where market conditions are moving in direct directions and improving. Thule is well positioned in general, almost independent of the market, with our strong brand, global market leadership in our key categories, and own manufacturing in both Europe and the U.S., for example.



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

But now we're also quite excited to enter 2026 as we have an upgraded product portfolio, not the least in Sport & Cargo Carriers. We have fast growth in our three newest product categories and lower cost levels. We will continue to push the agenda at a high pace also in 2026. To take you through some of the action points under building bigger and more champions, we are continuing to launch quite a few new products in 2026. It is a high pace, so we continue. We are focusing this on our champion categories, so more details to follow on the next page. We're also building and adding more champions by both growing the product portfolio in these champion candidates, but also growing the presence in terms of sales distribution and driving awareness. That's across dog transportation, car seats, and our all-terrain and running strollers.



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

We are, as we talked about at the Capital Markets Day, not pleased with the long-term performance around in bags. We are turning that around by focusing on outdoor-related products and functional accessories. I'll show a few examples in a minute or mention a few examples. Lastly, we continue to support our champion categories by selling more of what we have, reaching a bigger consumer audience. For example, in addition to the Thule Experience event I mentioned, we are continuing to build out D2C also in 2026 with more markets for thule.com and building up the presence in Australia that we just established. To Toby's point earlier, we now have our own sales organization in place as of just a couple of months ago. We're continuing to push the efficiency and scale effect points as well in 2026.



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

We are focusing our R&D spend and will bring the total R&D cost level, spend level down in 2026 while still spending more on our champion product categories. We're continuing to drive efficiency in our supply chain. For example, we will continue to insource selected components where it fits our capabilities to utilize our available capacity. We will continue to build what we call product technology platforms. For example, harmonizing components and parts of products across our product portfolio. We have come quite far within bike carriers, for example, where we have a quite wide portfolio where we can see that we can use same components or similar components for many types of bike carriers, thereby driving synergies in purchasing, in manufacturing processes, sometimes even consolidate manufacturing lines. That's an important work that is ongoing with much more to give and will support the gross margin going forward.



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

Then lastly, we continue to take actions to reduce what we call the structural costs, so our setup, if you like. We are, as you know, automating our DC in Poland for go-live in 2027, which we expect to have significant savings of, in this case, SEK 100 million with full effect 2028. So full speed ahead on both building bigger and more champions and driving efficiency gains. A couple of notes on the product launches coming in 2026. We have a busy launch calendar also in 2026, although not as intense as in 2025 or 2024. But more importantly, it's really now aligned and focused on building champions and the agenda that I just talked you through. So a couple of examples. Under the first umbrella, growing the existing champion categories, we're addressing more use cases.



**Mattias Ankarberg**

CEO and President | Thule Group

We're addressing more price points, both lower and higher, and more North American products. Just to mention a few, Thule Epos Park Secure is taking our most premium bike carrier and adding parking sensors, which we think is a sought-after feature in the market and, of course, pushes the price point up and really positions Thule with a unique premium plus offer, I would say. We have just launched Thule Vero, new North American product for heavier bikes, and we are introducing Thule VeloLite very soon, which is an entry-level price point bike carrier. So we're doing many things there. We continue to invest in our next-generation champion categories. And to take just two examples, we are launching our first dog basket for the bike, making it easier to bring your at least smaller dogs when you are biking.



**Mattias Ankarberg**

CEO and President | Thule Group

And we are, during spring, introducing an upgraded suite of car seats, of both infant and toddler seats, that are connected, have sensor-based feedback that will help prevent misuse and help the parent to be more informed when the child is safely in place in the car seats, continuing to push the child safety agenda as the Thule wants to do. And then lastly, we are launching several products to turn around the bags trend, focusing our bags assortment much more on outdoor-related products and functional accessories. And we have just recently shipped what is Thule InLock to the market, which is an innovative new bike commute bag and rack solution, and more products are coming just this spring. So we are a product company, and I think it's always nice to show a little bit of product before we wrap up. So bear with me. I'll go quick.



**Mattias Ankarberg**

CEO and President | Thule Group

On page 19, Thule Vero just hit the North American retailers about now. It carries up to 80 lbs of weight. So that is heavier bikes and e-bikes. It has a tilt functionality, and it has been very well received in early introductions and by the press so far. I mentioned Thule VeloLite, which is a great value bike carrier. It's our newest bike carrier that touches the entry-level price point if you're still looking for a safe platform rear-car bike carrier and also comes in a one-bike version. We're really looking forward to that. We've done a big push on rooftop boxes recently. We introduced Thule Force in 2025, our best-selling mid-price box. We introduced a new generation Thule Motion, our best-selling premium box, a little bit before that in 2024. And now in 2026, we're refreshing our entry-level roof box called Thule Pulse with the new generation.



**Mattias Ankarberg**

CEO and President | Thule Group

Really looking forward to having a fully upgraded roof box assortment as we move into 2026. And I mentioned also quickly Thule InLock, which we think is a really innovative bike commute bag solution, which, if you're used to bike pannier, sorry, sort of shifts the system around to avoid any hardware on the bag and towards your back and puts that on the bike with a super easy slip-on, slip-off functionality. So we are quite excited about the new products coming out in 2026, and we are very pleased that we are focusing our product launches on the champions we have and the champions we are trying to build. So that summarizes the presentation part of this conference call, and we now ask the moderator to turn to Q&A.

## Q&A

---

**Operator**

Thank you very much. To ask a question, please press star followed by one on your telephone keypad now. If you change your mind, please press star followed by two. When preparing to ask your question, please ensure your device is unmuted locally. Our first question comes from Fredrik Ivarsson from ABG. Your line is open, Fredrik. Please go ahead.

**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Thank you. Morning, Mattias and Toby. Thanks for the presentation. First, I'd like to drill into the margin of Quad Lock a little bit. It seems like it was very strong in Q4, if I'm not completely mistaken, and it seems like the margin here was almost as high as in Q2. And I mean, Q4 is obviously a high campaign quarter, et cetera, et cetera. So what drove the strong margin in Quad Lock? Was it gross margin, or did you reduce costs here underlying? And then how should we think about start of Q1 and maybe for the full year, what do you expect in terms of growth and then margins, I guess, et cetera, et cetera?

**Toby Lawton**

CFO | Thule Group

Good morning, Fredrik. Yeah, you're right. We had a good quarter in Quad Lock and in mobile phone mounts. And I mean, it's really driven by a strong performance during the Black Week, in particular in November, when we did very well in driving revenue. And really, when we get good growth, that drops through to good margin as well for Quad Lock. So that's what's impacted margin in the quarter. And I would say going forward, as we said from the beginning, Quad Lock is slightly accretive to Thule's overall EBIT margin, and we expect the same going forward as we've seen this year.

**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Okay. So OpEx was roughly flat quarter-on-quarter or in line with previous quarters?

**Toby Lawton**

CFO | Thule Group

You're talking Quad Lock, or?

**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Yes. Yes. Yes.

**Toby Lawton**

CFO | Thule Group

No, so OpEx is impacted by sales as well. So there is, because it's a lot of D2C business, there's quite a lot of marketing spend, which is driven also from the top line. So OpEx is not flat.

**Mattias Ankarberg**

CEO and President | Thule Group

It's not flat, but of course, you get some leverage from sales growth.

**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Okay.

**Toby Lawton**

CFO | Thule Group

Yes. Yeah. You still get leverage, but it's not flat. Yeah.

**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Sure. Okay. Thanks. Second one on the new categories, dog transportation and child car seats, which we spoke about quite a bit in the presentation. Would you be open to share some ballpark figures on the incremental sales stemming from these two on an annual basis?



**Mattias Ankarberg**

CEO and President | Thule Group

Hi, Fredrik. Mattias here. It's a good question. I think two comments. First of all, I think you can maybe get an indication as you look at our reported categories, the Active with Kids and Dogs categories, where we're quite clear that these are the categories driving the growth for us this year, where it's been more challenging in other areas. And then secondly, we'll bring that question with us as we think about reporting going forward. It would be wrong to just sort of start throwing out numbers right now, but we'll take that into consideration for 2026.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Okay. Thanks, Mattias. Then on product development costs, which you also spoke about, obviously, you spent around SEK 760 million in 2025, and you plan to spend a bit less in 2026. So what's a good number for us to have in mind when thinking about this for the current year, please?



**Toby Lawton**

CFO | Thule Group

I think we're quite clear, Fredrik. We expect product development spend to go down in money, in absolute numbers. That's the guidance we give. Yeah. We're not going to give us.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Okay. Last.



**Toby Lawton**

CFO | Thule Group

Yeah.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Yeah. Yeah. That's fair. Thanks, Toby. And last one before I jump into the queue, how should we think about the FX headwind on the margin as we look into the coming quarters, Q1, Q2?



**Toby Lawton**

CFO | Thule Group

Yeah. I think, obviously, it depends on what happens in FX going forward. So that's one part of it. But I think it's also worth bearing in mind that the FX movements kind of in 2025, there were some quite big movements at the end of Q1 and the beginning of Q2, if I remember right. So Q1, yeah, if FX rates stay as they are today, Q1 will face some headwinds as well.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Right. But maybe not as strong as in Q4 given the size of the quarter.



**Toby Lawton**

CFO | Thule Group

I mean, yeah, obviously, we're only one month into the quarter. So yeah, FX have maybe eased a little bit in January, but we'll see where they go February, March. But yeah, I think the other piece of it is that basically, it's probably bigger impact for Q1 than Q2, Q3, and Q4 if FX rates stay as they are today.



**Mattias Ankarberg**

CEO and President | Thule Group

It's a detail, Fredrik, but for us, Q1 is also I mean, March is the bigger month in the quarter. So I mean, obviously, not much has changed in January versus how we ended the year in terms of impact, but we'll see as the quarter progresses.



**Toby Lawton**

CFO | Thule Group

Yeah.



**Fredrik Ivarsson**

Equity Research Analyst | ABG Sundal Collier

Yep. Yeah, that's fair, Clear. Thanks for the questions.



**Operator**

Our next question comes from Daniel Schmidt from Danske Bank. Your line is open, Daniel. Please go ahead.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Thank you. Good morning, Mattias and Toby. A couple of questions from me. Starting with, Mattias, you mentioned in your opening remarks that organic growth numbers were better at the end of the quarter versus the first part of the quarter. I think that also probably comes back to your comment about low restocking at the sort of previous high season, which impacted your sales at the end of Q3 into Q4 on the bike side, if I remember correctly. But when you say that, do you also mean organic growth for the legacy business because Quad Lock, of course, becomes part of the organic growth from 1st of December in your numbers?



**Mattias Ankarberg**

CEO and President | Thule Group

Hi, Daniel. Yes, you are right on all points. It is true what you said about the destocking effects. I mean, we had good organic growth. It wasn't good in Q2 and the start of the summer. We really saw the D2C business continuing at the fall, but really cautious retailers. And I guess that cutoff between Q3 and Q4, we saw most of that in Q3, but a bit of that in the beginning of Q4. And when that was largely gone or we sort of passed that calendar date where that's not meaningful anymore, we saw organic growth, both driven by Quad Lock, but also in the sort of previous or, as you called it, legacy Thule business towards the end of the quarter. Yes.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Good. And with that in mind, and you also, of course, mentioned that U.S. or North America has been weak, but you've seen this gradual improvement also maybe in that market, although it's probably still negative in maybe all the months of Q4. Maybe I'm wrong, but that's sort of how I read you. But given that trend that you sort of referred to and what you say in general when it comes to the legacy business for Q4 and the fact that I would say probably, if I remember your wording last year, that you started to see retailers in North America or in the U.S. pulling the brakes quite hard by beginning of March last year, sort of that scenario, wouldn't it be sort of quite reasonable to expect the U.S. market to be back to growth as we enter the second half of Q1?



**Mattias Ankarberg**

CEO and President | Thule Group

Yeah, we would hope so. I think overall, I think it's nice to see that things are moving in the right direction if we start with the total picture first. And on the U.S. specifically, then I think there are two things I always try to keep separate. One is the marketplace and one is what we're doing. And I think in terms of the market, there was clearly a big halt there in the beginning of March last year after the tariff announcements. To your point, that's very true. I think on the other hand, you have seen a continued sort of decline in consumer sentiment in the U.S. throughout 2025. So if you do sort of a year-on-year comparison, the underlying consumer sentiment is worse than it was a year ago. I doubt there are signs that could pick up.



**Mattias Ankarberg**

CEO and President | Thule Group

I was in the U.S. two weeks ago and talked to our team, of course, but also quite some customers. And I think there is now a bit of a mixed picture in terms of some being quite optimistic and others still quite cautious. So I think in the marketplace, to summarize, I'm not sure it's going to be a plus or a minus, but more importantly, I think, is some things that we have done. And I think we have seen really nice impact of the quite few North American-specific products we have delivered the last sort of 12-18 months. Bike carriers in the spring. Now we've just launched Thule Xscape, which is a pickup bed rack, which we haven't done a new product or pickup truck in many years. That's out in December. So we are having better and better traction, I think.



**Mattias Ankarberg**

CEO and President | Thule Group

It's hard to tell the net effect on those two, particularly when we're talking about a quarter or even half a quarter. But I am optimistic that we will change the turn of the trend around in North America in the coming quarters.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Yeah. Okay. Good. Cool. And you also talk a lot about dog crates and car seats. And I hear you when it comes to maybe breaking those numbers out as we go along into 2026. But you also mentioned continued extension or distribution of dog crates in 2026. Is that meaningful, or sort of is there a lot of retailers you haven't been able to reach yet in the U.S. or maybe more importantly, in the European market?



**Mattias Ankarberg**

CEO and President | Thule Group

Yeah. I think with all our dog products, we are still both adding product to portfolio, but also expanding distribution. Where we quickly got traction is in markets which had, I think, more of an acceptance or a consumer use to this product, to the Nordics, the DACH regions, where dog safety and dog in car is quite an established kind of product to use. But we have seen really good growth in the U.S., for example, in dog products in 2025. And to be really transparent, pretty much with just some online listings and Thule.com because it's not really a product that you're used to buy at a retail store. But now, with that first success case in hand, we have some interesting conversations with pet retailers and some of the outdoor retailers in the U.S.



**Mattias Ankarberg**

CEO and President | Thule Group

For sure, there's more to do in Southern Europe, in North America, and in general.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Okay. And just maybe a dumb question, but sort of weather conditions, we don't talk a lot about that, but especially we talk about it maybe when the season is shifting, if it's sort of a late spring or early spring or so on. But it has been very snowy, I think, especially in Europe this year. Is that having any impact on your assortment?



**Mattias Ankarberg**

CEO and President | Thule Group

Yeah. Well, probably we don't focus on it too much, to be honest. We try not to spend too much on sort of these short-term effects. But in general, good snow conditions means more skiing and earlier skiing and helps boxes, for example, and ski transportation. But of course, the bike season ends a bit earlier in Southern Europe, for example. So that maybe knocks a little bit off that. But I'd probably and then in the U.S., where let's see now, we had good snow on the East Coast, but really poor snow conditions in central and the West Coast for until, what, about maybe January or even New Year's, maybe. So probably a little bit, but to be honest, I have not done the exercise to pin down if it's net positive or net negative.



**Mattias Ankarberg**

CEO and President | Thule Group

If it would have been a meaningful point, we would have brought it up, of course. Yeah.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

Yeah. And then maybe another sort of overall question. Others are talking a little bit about sort of consumers refraining from buying U.S. brands, maybe especially in Canada. I don't know how prevalent that trend is in Europe. Are you seeing any of that?



**Mattias Ankarberg**

CEO and President | Thule Group

No, not really. I think Thule is clearly positioned as a Swedish brand. It even says Sweden on our logo. I think in the U.S., we are among the sort of Thule fans, if you like, that know us really well. There is some general awareness we are produced in the U.S.



**Daniel Schmidt**

Corporate Financial Analyst | Danske Bank

I mean, from sort of Yakima and all these guys, are they losing out more? And is it a competitive advantage for you in sort of Canada and parts of Europe?



**Mattias Ankarberg**

CEO and President | Thule Group

Right. Thanks, Daniel. Now, we do see competitors, how would I say, having challenges, probably more driven by supply chain issues and not having manufacturing capacity in the U.S. with price hikes and sometimes, yeah, other types of more qualitative discussions with the customers. But nothing I have picked up specifically on the branding, to be honest with you.



**Toby Lawton**  
CFO | Thule Group

You could say we have a good position in Canada, but it's not the biggest market. So yeah, we already have a good position and a good market share in Canada.



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

Yeah. Okay. Thank you, guys. That's all from me.



**Operator**

Our next question comes from Carl Deijenberg from DNB Carnegie. Your line is open, Carl. Please go ahead.



**Carl Deijenberg**  
Equity Research Analyst | DNB Carnegie

Thank you very much. Could I start on the organic growth development in RV Products here in Q4? Obviously, a step up relative to what you've seen in the earlier part of the year. Maybe first, if you could share a little bit the growth split, what you report or what we talk about the OE side relative, let's say, the aftermarket on the growth development in Q4 would be interesting to hear about.



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

Yep. Hi, Carl. It's Mattias here. I can start, and Toby can add. But if we step back just for clarity, I mean, the RV industry has had a challenging period. And we have, during the last year or almost two now, actually, still seen pretty good consumer demand. And the aftermarket has done quite well for us while OE has declined, particularly now in the recent quarters as OEs have taken manufacturing stops not to push more inventory into the value chain. So we're now seeing that picture turn around a bit with continued modest growth for the full year continuously for the aftermarket channel. But Q4 is the quarter where OE is back to growth for the first time in almost two years. So the split is around 50/50 for us between OE and aftermarket.



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

But it's a bit more OE in the low season Q4 because, obviously, not a lot of consumers buy their new motorhome in November or December. But the OE that are producing are producing ahead of next year's deliveries. So it's a bit higher. So in this quarter, specifically, the growth is driven by the pickup in deliveries to the OE channel.



**Carl Deijenberg**  
Equity Research Analyst | DNB Carnegie

All right. Interesting. Could I then also ask a little bit on the pricing situation in the U.S.? I mean, you made fairly pronounced hikes in the middle of 2025. I believe you also did some, let's say, the normal adjustments here in the beginning of this year. I just wanted to ask a little bit now when we had a couple of months with tariffs and, let's say, maybe a new cost picture for you guys and so forth, just your view on the balance you're entering 2026 with also if you consider recent raw material movements and so forth. Do you feel that we are now on a sufficient level in terms of the pricing?



**Toby Lawton**  
CFO | Thule Group

Hi, Carl. Yes. I mean, we did a price increase 1st of June last year, which offset basically most of pretty much all of the tariff impact at that time. Then there were some adjustments during the summer. We actually have had the normal price increase from 1st of January this year, which you could say across the board is normally around 1.5%. It's slightly higher in North America because we're compensating for the final pieces of the tariffs that came through during the summer last year. But now we feel we're in, yeah, we're in a good position given where the tariff situation is today. That's all we can say, I think. We've all set the impact today. Yeah.



**Carl Deijenberg**  
Equity Research Analyst | DNB Carnegie

Yeah. Yeah. And maybe on the topic as well, I mean, obviously, some raw material movements have been quite extreme here in the latter parts of Q4, I guess, maybe less so on aluminum. But yeah, do you expect any sort of indirect impact from what we're seeing on other raw materials spilling in or anything? I guess you don't use any copper and so forth in your production. But yeah, anything from that, or do you see that you're on a?



**Toby Lawton**  
CFO | Thule Group

No, we see for our raw materials, we use the main raw materials. We don't see any dramatic price movements, basically. Like you say, we're not using copper. The main raw materials we use are basically aluminum, steel, and some types of plastics, so. And it's a bit more stable on those. Yeah.



**Carl Deijenberg**  
Equity Research Analyst | DNB Carnegie

Perfect. Yeah, I think that was all from me. So I'll get back in line. Thanks.



**Operator**

Our next question comes from Agnieszka Vilela from Nordea. Your line is open. Please go ahead.



**Agnieszka Vilela**  
Managing Director | Nordea Bank

Thank you. I have three questions, I think, starting with Quad Lock, obviously, strong performance in 2025, +15% organic growth. Can you tell us what were the main growth drivers for Quad Lock last year in terms of products and geographies, and also what are your expectations for the growth for 2026?



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

Hi, Mattias here. I'll start. Yeah, the Quad Lock had a good year, and it's had many good years. The trend has continued with us as the owner and partner. And it's really two sort of growth drivers that are in combination driving the total performance. One is product development, continue to launch more products, more types of mounts to fit more types of bikes, use cases, vehicles, which expands the category. And the other one is driving consumer awareness, if you like. It's still a category that Quad Lock pretty much invented and is bringing out to the world, to consumers. And reaching more consumers with the D2C direct model and also getting listings with some new retailers has been an important driver of the growth.



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

Quad Lock has seen good growth in all geographies, but North America has been a tougher marketplace also for Quad Lock, just as for the total Thule business. I think we've said a few times that we have seen historical market growth in performance phone mounts, best we can analyze and estimate, of around 10%, maybe slightly above for a few years, 10-12. And that's where we expect around 10% that the market will continue to develop. Of course, Quad Lock is the clear global number one. It's a champion. And it's hard to beat the market time and time again. But we do see Quad Lock participating both in building up that market and that 10% and in good years also have the potential to overperform.



**Agnieszka Vilela**  
Managing Director | Nordea Bank

Perfect. Thank you. Well understood. Then maybe on the growth expectations for 2026, Mattias, can you tell us, if you look at the new product categories and new products as well, how much can those add incrementally to your growth in 2026? Is it a number like 3% or 5%? How should we think about the contribution to sales coming from new products, really?



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

Of course, I understand you asked the question. And it's a fairly relevant question. And we have a target to get to 7% organic growth. We'd love to get there as soon as we can, as we talked about at the CMD in November. We've done 5% historically in a GDP market of maybe 2%-3% growth. And we want to take that to 7%. And part of why we think we can beat historical performance is the new categories that can help us.



**Mattias Ankarberg**

CEO and President | Thule Group

You may remember that we talked to Capital Markets Day that to get to the 7%, we expect the same historical 5% in our sort of traditional Thule categories of Sport & Cargo and RV Products, whereas the Active with Kids & Dogs and the Bags & Mounts is going to grow faster, we expect, 10%-15% that will take us to the total of 7%. So that's the contribution we are expecting, and that's the contribution we are building for. Now, and I know you're, of course, curious about 2026 specifically, but as we've talked about many times, we are building this long term. We see that the growth is coming, but there are some market trends that it's looking more promising, but still overall cautious consumers and retailers. So when those two curves start pulling in the same direction, we will be at our 7%.



**Mattias Ankarberg**

CEO and President | Thule Group

When exactly that timing is, I think your guess is as good as ours, but we will get there.



**Agnieszka Vilela**

Managing Director | Nordea Bank

Yeah. Understood. And then the last question from me, probably to Toby. I mean, a lot of uncertainty in the market still, and as you also talked about the growth even. But what will be the most important drivers for your profitability development in 2026? Are there any tailwinds and headwinds that you can help us to list out?



**Toby Lawton**

CFO | Thule Group

Yeah. Morning, Agnieszka. I mean, I think with Thule continuing to drive growth and profitable growth has been the lever of Thule's value creation for, yeah, a number of years, and will continue to be for 2026 as well. So that's what we're focused on investing in and delivering. Did that answer your question, Agnieszka, or is it something else?



**Agnieszka Vilela**

Managing Director | Nordea Bank

Definitely. Yeah. No, not really. Sorry. But yeah, maybe a comment. We can imagine FX still negative and raw materials you commented on. But then if the growth comes, maybe not 7%, but some growth, maybe, that you expect, and you mentioned also price increases, so any and lower R&D. So if you could help us to structure the significance of those factors, maybe.



**Toby Lawton**

CFO | Thule Group

Okay. And I mean, we work to continue to drive growth. That's number one. But we do expect to focus R&D expenses, as we said, and we've come down in absolute terms when it comes to R&D expenses. And then we're working in the medium term as well on our efficiency improvements, which we're going to deliver 2.5% impact on EBIT margin over the medium term. So that's not all going to come in 2026, but we expect to track on the way to that during 2026. And then, yeah, on top of that, the scale benefits that Thule can generate from growth, they are substantial as well. So I think if you kind of think about those things in the way you model, then yeah, you should be on the right track.



**Agnieszka Vilela**

Managing Director | Nordea Bank

Yeah. Yeah. On the negative side, mainly FX then, or?



**Toby Lawton**

CFO | Thule Group

Yeah. Yeah. I mean, FX, firstly, make sure you understand also that our exposure on FX is mainly to the EUR/SEK. So we're not that exposed to EUR/dollar when it comes to profitability. It does impact the top line, but profitability is not affected much by the dollar. It's really the EUR/SEK, which has obviously moved less than the dollar. And yeah, we have seen some FX headwinds in quarter four. And yeah, like I mentioned before, if it stays at the same level, quarter one, we'll have some FX headwinds as well. But I'd say overall, I wouldn't yeah, like I said before, you could say an impact for the full year 2025 was around 1% EBIT margin from FX in 2025, where we had some pretty big movements.



**Toby Lawton**

CFO | Thule Group

So it's substantial, but it's not yeah, it's not the biggest item when it comes to Thule's, yeah, exposure and profitability. But it is a factor, absolutely.



**Agnieszka Vilela**

Managing Director | Nordea Bank

Thank you.



**Operator**

Our next question comes from Mats Liss from Kepler Cheuvreux. Your line is open, Mats. Please go ahead.



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux

Yeah. Hi. Thank you. Well, just coming back to R&D spending there, and you mentioned some extra electronics or whatever, sensors that you have on the car seats and also on some of the other products you have. Is this an important part of the R&D spend you have currently, or is it sort of marginal importance? Could you say something there? And maybe also, if these electronic devices could be sort of an important part in growing the champions going forward?



**Mattias Ankarberg**

CEO and President | Thule Group

Hi, Mattias. Thank you for the question. It's a very nice feature that we are, I think, very early to market with, but it's not a meaningful impact on our spend. We are developing this together with partners that have really strong knowledge in this area, and now we're applying it to Thule products. So for the car seat example, just to give you maybe a bit more clarity, as a parent, you will be able to be informed if the car seat is installed correctly, if the buckle is tightened correctly, and things like that. And you can get that information either through sound and light or in your app, Thule app. So there are some nice features that we are bringing to the market that are so far very well received, by at least premium retailers and some opinion leaders, to push the safety agenda.



**Mattias Ankarberg**

CEO and President | Thule Group

It's very limited impact on our total R&D spend. It is very interesting, to your point, more broadly and conceptually, to start thinking about the next level of safety for products. Of course, electronics and digitization is an exciting area that we are exploring in more depth, but nothing that is imminent or will significantly impact either top or bottom line in 2026.



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux

Okay. Great. And then coming back to the well, you mentioned that you will 4% spend on the champions. Is those 4% sort of spent on the existing champions, or is it sort of developing the new ones? It's a mix, I guess, but could you say something about that?



**Mattias Ankarberg**

CEO and President | Thule Group

Thank you for allowing us to clarify that. The 4% we are talking about for champions is the existing six champions that we have. So part of that other area is to invest in the champion candidates that we have, that we want to build up, and then, of course, everything else in our product portfolio that we still want to maintain.



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux

You also mentioned, well, your partners there. I just heard it anyway. The champions could then sort of be developed in cooperation with partners also, or is it more sort of the Thule existing organic growth structure that developed those?



**Mattias Ankarberg**

CEO and President | Thule Group

Our champions are really managed by our in-house product development team. We have almost 300 product development engineers in Hillerstorp in Sweden and satellites in several countries around the world. We do product development in-house, which we're really proud of. Maybe I wasn't super clear when I talked about the electronic component of our future connected car seats, that the electronic component, the electronics that go into that product is developed via the supplier or a partner.



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux

Great. Thank you. And finally, I mean, you have all these new products there. And then again, you also mentioned the cautious consumer. But do you sort of try to, well, build an inventory now in the first quarter ahead to maybe get ahead of the demand and push forward some interest among retailers? Or is the lead time enough so you don't need to build any inventory? Could you say something there?



**Toby Lawton**

CFO | Thule Group

Hi, Mattias. Toby here. But I could say, I mean, we have a seasonal pattern to our inventory, number one. So we do normally build inventory ahead of the season and then reduce inventory, yeah, during the season and the summer. So it's quite normal to build a bit of inventory during quarter one. But that's just driven by the seasonality of the market, really. And I don't think there's any other effects you should be looking for or thinking about.



**Mattias Ankarberg**

CEO and President | Thule Group

We will be ready when the demand comes. I think we are planning accordingly. But to Toby's point, this will be in line with historical working capital movements.



**Toby Lawton**

CFO | Thule Group

Yeah.



**Mats Liss**

Equity Research Analyst | Kepler Cheuvreux

Okay. Great. Thanks a lot.



**Operator**

Our next question comes from Johan Eliasson from SB1 Markets. Your line is open. Please go ahead.



**Johan Eliasson**

Equity Research Analyst | SB1 Markets

Yeah. Good morning, Mattias and Toby. Just very brief follow-ups here at the end. You talked about price hikes for 2026, typically 1.5%. It was obviously more in 2025. But can you gorge it a little bit? Was it two, three, or are we talking about as-realized prices in 2025? And then just a detail, I noticed your CapEx levels for the investments in Poland went up in the second half. How will these pan out in 2026 by quarter or on a total CapEx level? Thank you.



**Toby Lawton**

CFO | Thule Group

Yeah. Well, firstly, on the price increases, Johan, we had the normal around 1.5% at the beginning of 2025, but then we did have a special price increase in relation to tariffs in North America from 1st of June. And that was approximately 10%. It wasn't the same on every single product, but approximately 10% on average from 1st of June in North America. So that's the first question. And the second question, we do actually give some details in the report on the expected phasing of the CapEx in Poland. So I'm just turning to the page. But if you look in the report, I think we see and just here, we say we expect 50 I mean, of the total CapEx is SEK 450 million. Of that, 33% has been taken in 2025.



**Toby Lawton**

CFO | Thule Group

We expect most of the rest, so a big piece of the rest, to come in 2026, which is 56%. And then there'll be the remainder in 2027, so the tail in 2027. So that's the phasing expected.



**Johan Eliasson**

Equity Research Analyst | SB1 Markets

There's nothing else to focus on in the CapEx otherwise?



**Toby Lawton**

CFO | Thule Group

No. It will mainly be the Huta project in 2026. Yes. That will be by far the biggest impact in 2026. Yes.

# Thule Group

Q4 2025 | Feb 10, 2026 09:00



**Johan Eliasson**

Equity Research Analyst | SB1 Markets

Yep. Excellent. Thank you very much.



**Operator**

We currently have no further questions. I'll hand back to Mattias for some closing remarks.



**Mattias Ankarberg**

CEO and President | Thule Group

Thank you, everybody, for joining the Q4 and full-year call. Wish you a great day and look forward to talking to you again at the Q1 report. Thank you.



**Operator**

This concludes today's call. We thank everyone for joining. You may now disconnect your line.