2025/Q3 Report

October 22, 2025

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2025/Q3 – Good profitability in continued tough market

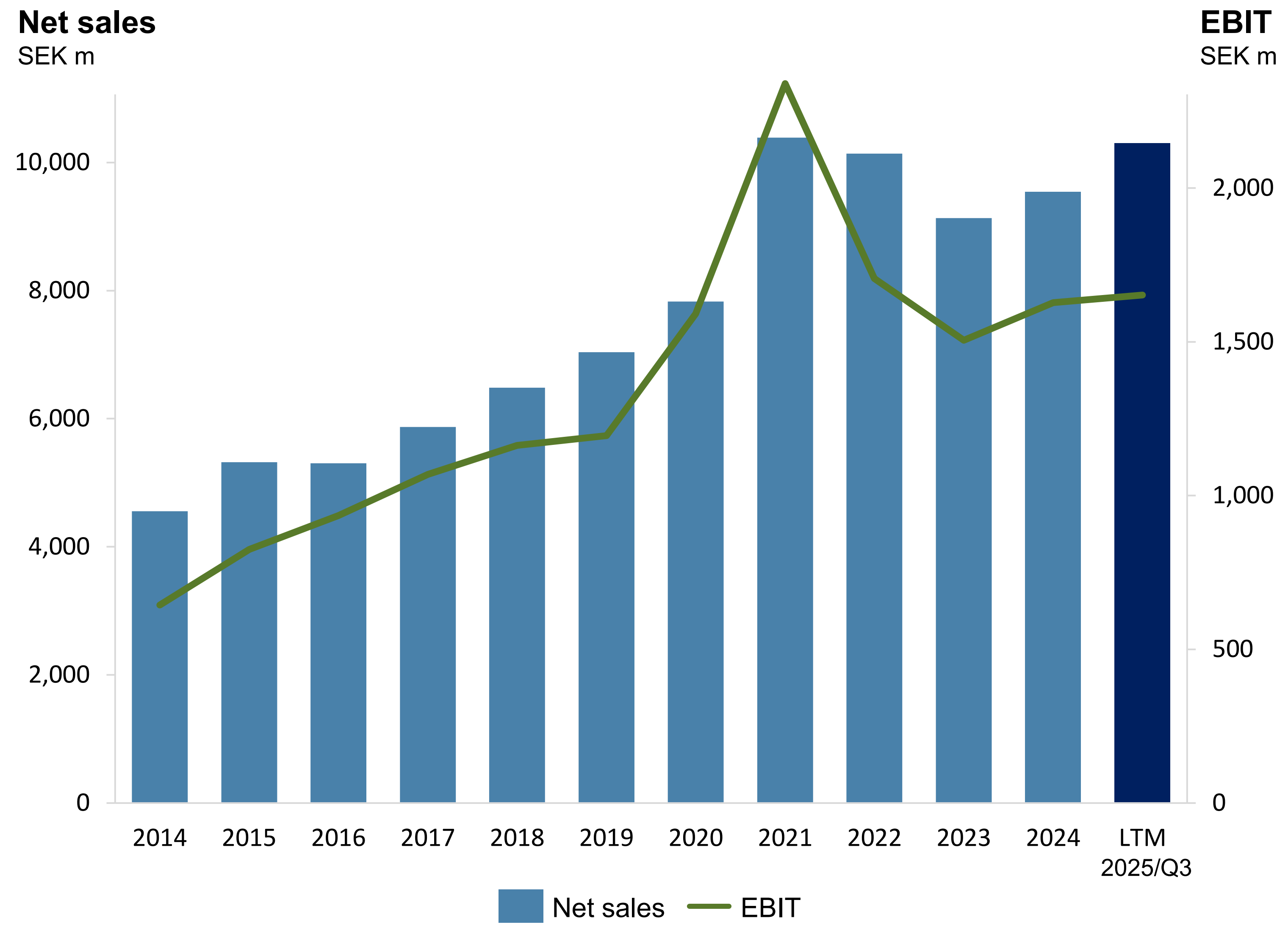
Financials

- Sales of SEK 2,528m (2,344) +13% vs PY excl currency effects
  - Weak market, with still cautious consumers and retailers
  - Organic growth -4.0%, reported growth +7.9%, currency effect -5.1%
  - Growth driven by new Thule products and new product categories, including acquired Quad Lock
- EBIT margin 17.9% (17.6%)
  - Gross margin increase to 47.5% (42.9%)
  - SG&A excl. acquired Quad Lock decrease vs PY – lower R&D costs as product launches focused on H1, other SG&A costs also lower
  - Margin increase vs. PY also in Thule excl. Quad Lock
  - EBIT increase to SEK 453m (413)
- Cash flow from operations SEK 668m (955)
  - Working capital returns to the historical seasonal pattern
  - Inventory reduction target of further SEK 200m in 2025 on track

Highlights

- Strong growth in dog products incl. well received Thule Cappy
- Child car seats for all ages following launch of Thule Palm
- Changes made in North America continue to pay off

2025/Q3 – Profitable growth continues



2025/Q3 LTM

- Net sales SEK 10.3b
- EBIT SEK 1.7b
- EBIT margin 16.1%

Note: EBIT adjusted to exclude the one-off transaction costs of SEK 100m related to the Quad Lock acquisition in Q4 2024 and restructuring costs of SEK 31m related to North America restructuring in Q2 2025

2025/Q3 – Challenging market across regions

Region Europe – flat year after weak end to spring/summer season

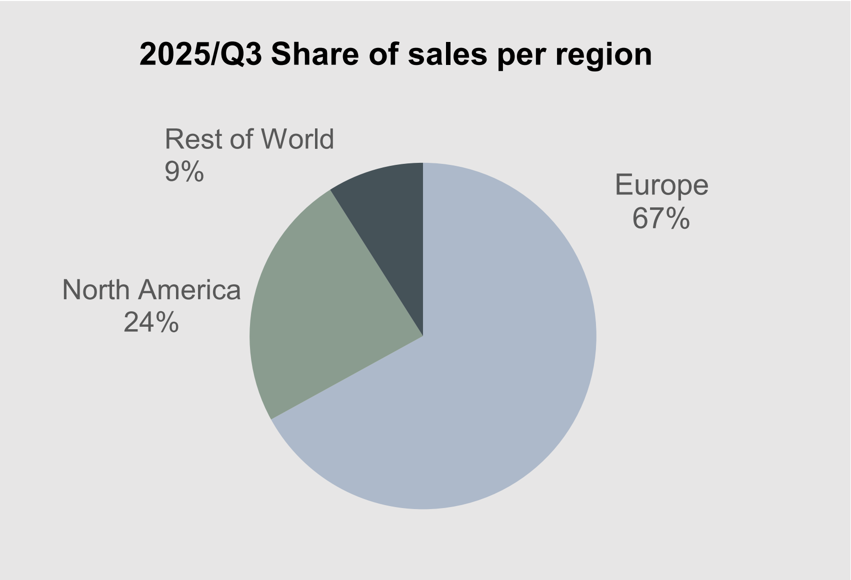
- 2025/Q3 Organic sales -5%, YTD 0%
- Still cautious consumers and retailers in a promotional market
- Growth in high season incl. 2025/Q2 +4% and good start to 2025/Q3
- Low retail replenishment of spring/summer products at end of season
- Growth from newest categories dog products and car seats

Region North America – still tough market

- 2025/Q3 Organic sales -5%, YTD -7%
- North American market continues to be weak
- Improved trend in 2025/Q2 and 2025/Q3 vs. 2025/Q1
- Changes made in North America continue to give positive effects

Region Rest of World – improving trend

- 2025/Q3 Organic sales +11%, YTD -2%
- Improved trend in both Asia and Latin America



Note: growth numbers indicate organic growth, unless stated otherwise

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2025/Q3 – New products and categories add sales in tough market (1/2)

Sport & Cargo Carriers – still a tough market

- 2025/Q3 Organic net sales -6%, YTD -1%
- Continued growth from new Thule products
  - Good growth from upgraded bestselling bike carrier Thule Easyfold 3
  - Good start for lightweight compact bike carrier Thule Outpace
  - Strong performing North Am bike carrier Thule ReVert
  - Good momentum in rear-of-car cargo products
- Still a challenging market
  - Strongest performance in premium, toughest market in N Am
  - Low retail replenishment of spring/summer products at end 2025/Q3

RV Products – growth despite weak market development

- 2025/Q3 Net sales +5%, YTD +3%
- Good growth despite RV industry going through weak period
- Decline in sales to OE channel (manufacturers) offset by good growth in aftermarket channel (dealers)
- New award-winning products add growth

Note: growth numbers indicate organic growth, unless stated otherwise

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2025/Q3 – New products and categories add sales in tough market (2/2)

Active with Kids & Dogs – new categories add sales

- 2025/Q3 Net sales -7%, YTD -3%
- New product categories perform well and add growth
  - Continued strong trend in dog transportation with premium dog crate Thule Allax and recently launched crash-tested harness Thule Cappy
  - Good sales development in child car seats, launched high-back booster seat Thule Palm for older children in the quarter
- Continued strong growth in all-terrain and running strollers
- Sales decline for bike related products driven by cautious retailers – continued growth on thule.com

Bags & Mounts – growth from performance phone mounts

- 2025/Q3 Net sales -5%, +189% incl. Quad Lock, YTD -14%
- Quad Lock continued to add sales, 67% of category YTD
  - Sales growth ca 5% organically in quarter and ca 15% YTD
  - New major retail customer introduced third quarter PY
- Bags & luggage trend improved driven by Thule brand
  - Thule brand back to organic growth 2025/Q3
  - Continued decline in Case Logic and OE products

Note: growth numbers indicate organic growth, unless stated otherwise

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Efficiency gains and cost control support margin improvement

R&D costs reduced 2025/Q3 due to phasing

- Intense product launch year also 2025
- Higher R&D costs in 2025/H1 vs PY due to more launches earlier in the year, to take advantage of the high season
- R&D costs lower in 2025/Q3 vs PY, as planned

Efficiency gains support 2025/Q3 margin

- Continuous cost improvement supports further margin expansion 2025/Q3, for example:
  - Increased insourcing to utilize existing manufacturing capacity
  - Consolidation of third-party warehousing
  - Automation and digitalization in admin, sales, marketing

Structural cost initiatives on track

- Structurally changed costs in North America
- Automating and extending warehouse in Poland, expected annual cash savings SEK 100m (full effect 2028)
- Increased focus on technology platforms and more in-house component manufacturing to support profitability in 2026

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2025/Q3 – Income statement

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2024	YTD 2025
Net sales	2 420	3 099	2 344	1 678	9 541	2 662	3 403	2 528	7 863	8 594
Cost of goods sold	-1 425	-1 723	-1 339	-980	-5 467	-1 471	-1 828	-1 326	-4 487	-4 625
Gross income	996	1 375	1 006	698	4 074	1 192	1 575	1 202	3 377	3 969
Gross margin, %	41.2	44.4	42.9	41.6	42.7	44.8	46.3	47.5	42.9	46.2
Selling expenses	-472	-524	-482	-527	-2 005	-642	-716	-613	-1 478	-1 971
Administration expenses	-112	-119	-110	-206	-547	-148	-157	-136	-341	-440
Operating income (EBIT)	412	732	413	-35	1 522	401	703	453	1 557	1 557
EBIT margin, %	17.0	23.6	17.6	-2.1	15.9	15.1	20.6	17.9	19.8	18.1
Adjusted Operating income (Adjusted EBIT)	412	732	413	65	1 622	401	734	453	1 557	1 588
Adjusted EBIT margin, %	17.0	23.6	17.6	3,8	17.0	15.1	21.6	17.9	19.8	18.5
Net interest expense	-19	-26	-15	-15	-75	-49	-39	-37	-59	-124
Taxes	-93	-148	-98	14	-325	-87	-152	-102	-339	-341
Net income	300	559	300	-37	1 122	266	512	314	1 159	1 092

2025/Q3

- Increased sales in a challenging market, reported sales growth of 8%
  - Organic growth -4%, Quad Lock acquisition +17%, FX -5%
- Gross margin increased to 47.5% vs 42.9% PY, driven by Quad Lock, price/mix and supply chain efficiencies
- EBIT of SEK 453m vs SEK 413m in PY, EBIT margin 17.9% vs 17.6% in PY
  - Impacted positively by phasing of selling expenses to H1 driven by more product launches in H1, increased gross margin, cost efficiencies and acquisition of Quad Lock
  - Impacted negatively by organic sales decline
- Net interest expense of SEK 37m, effective tax rate of 24%

2025/YTD

- Reported sales growth of 9%
  - Organic growth -1.5%, Quad Lock acquisition +15%, FX -4%
- Gross margin increased to 46.2% vs 42.9% PY, driven by Quad Lock, price/mix and supply chain efficiencies
- Adjusted EBIT of SEK 1,588m vs SEK 1,557m PY (EBIT adjusted for restructuring of North American operations in 2025/Q2 of SEK 31m)
- Adjusted EBIT margin of 18.5% vs 19.8% PY

2025/Q3 – Cash flow

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2024	YTD 2025
Cash flow from operations before changes in working capital	390	628	333	190	1 541	226	588	376	1 351	1 190
- Changes in inventories	173	318	221	-220	492	-49	303	110	712	365
- Changes in receivables	-585	-176	588	286	112	-674	-282	639	-173	-317
- Changes in liabilities	112	109	-187	131	165	163	135	-458	34	-160
Changes in working capital	-301	252	622	196	769	-560	156	292	573	-112
Cash flow from operations	89	879	955	386	2 310	-334	744	668	1 924	1 078
Capex (acquistion/divestment fixed assets)	-32	-117	-34	-80	-263	-40	-58	-140	-183	-238
Sub total	57	762	921	306	2 048	-374	686	527	1 741	839
Acquisitions	-	-	-7	-2 830	-2 837	-	-	-	-7	-
Dividend	-	-502	-	-502	-1 004	-	-448	-	-502	-448
Other change in Net Debt	-81	17	-30	-66	-162	189	-165	-27	-95	-5
Change in Net Debt	-24	277	884	-3 092	-1 955	-185	73	500	1 137	387

- Cash flow from operations SEK 668m for the quarter
  - Working Capital decreased by SEK 292m, due to seasonality
  - Reduction in inventories of SEK 110m
  - Decrease in receivables of SEK 639m
  - Decrease in liabilities of SEK 458m
- 2025/Q3 Capex of SEK 140m, primarily related to automating and extending warehouse in Poland
- Inventory reduction target of further SEK 200m in 2025 on track

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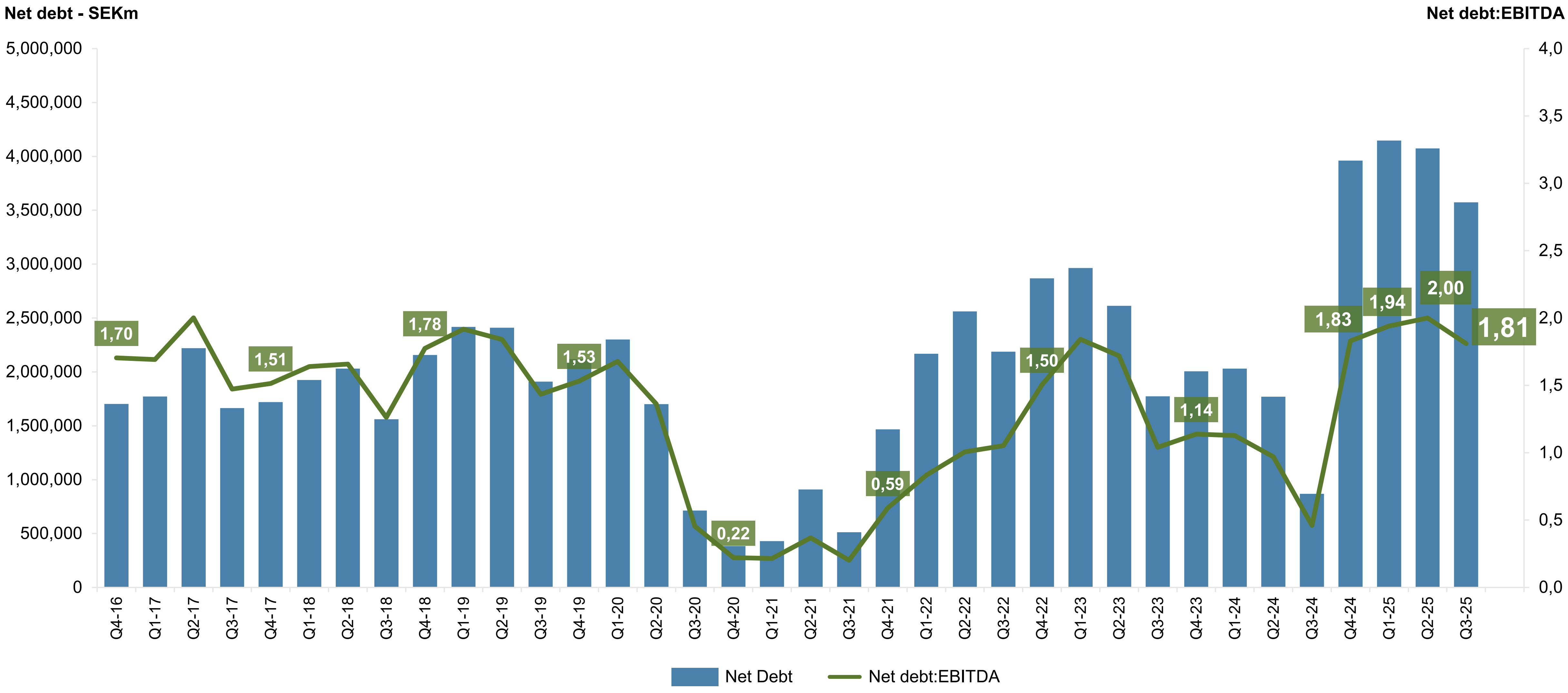
2025/Q3 – Net debt and Net debt:EBITDA



Note: Net debt shown in relation to LTM EBITDA (and using proforma LTM EBITDA including the acquired Quad Lock business from Q4-24)

Focus 2025 – continue to drive long-term strategy for profitable growth

Well positioned in a tough market

- Weak North American market and cautious behavior across the world are expected to continue
- Thule well-positioned as global market leaders with premium products, leading innovation capabilities, strong global brand and own manufacturing in both Europe and USA
- Investments in product development add growth also in a tough market
- Continuous and structural efficiency gains support margin development

Clear priorities for 2025

1. Product development – high pace 2025, front loaded to capture more of high season, increased focus on attractive pockets in North Am
2. More categories – continue scale up newly launched dog transportation and child car seats in Europe, grow acquired performance phone mounts
3. Consumer visibility – show more to sell more, expand DTC
4. Supply chain efficiency – increased efficiency funds growth, target to reduce inventory by additional SEK 200m in 2025

High launch pace continued 2025

- Upgraded versions of our best sellers
  - Thule Force 3 – upgrading our best mid-price roof top box
  - Thule Verse – North Am. bike carrier with modern aesthetic
  - Thule Easyfold 3 – updating our most sold bike carrier
  - Thule Glide 3 – our award-winning running stroller gets better
  - Thule Chasm – building out our leading duffel bag collection
  - Thule Aion – extending our luggage collection and including surf

- Innovations in our core sport & cargo carrier category
  - Thule Santu – rear-of-car innovation combining bike and cargo
  - Thule OutPace – our new best mid-price foldable bike carrier
  - Thule Arcos XL – new solution to transport skis behind car
  - Thule XScape – truck rack with easy install and adjustments

- Scaling up our newest categories
  - Thule Cappy – our first crash-tested dog harness
  - Thule Palm – high-back booster seat for safety and comfort
  - Thule Allax double door – designed to protect dogs and people

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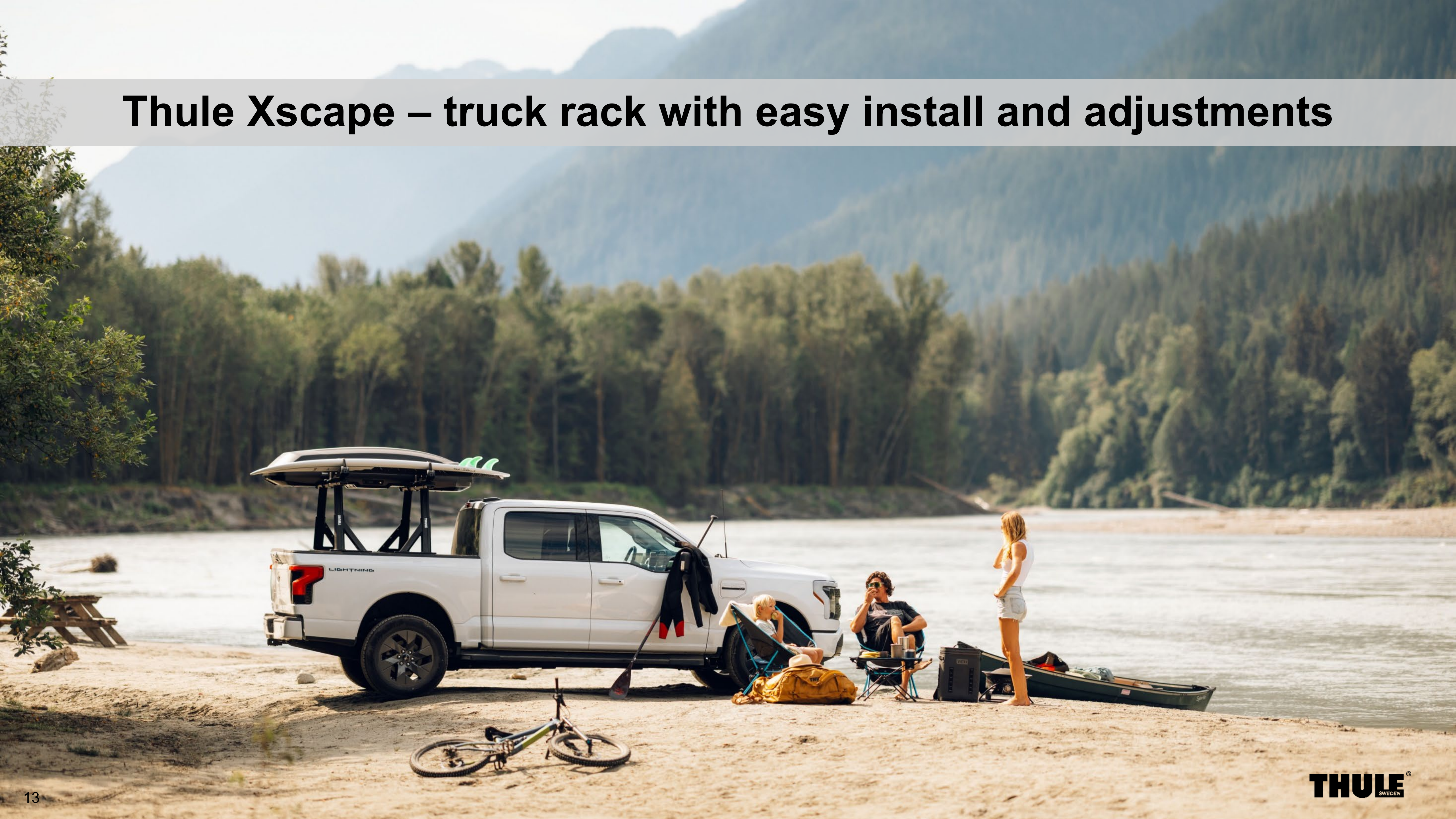
Thule Xscape – truck rack with easy install and adjustments



Thule Allax double door – designed to protect dogs and people

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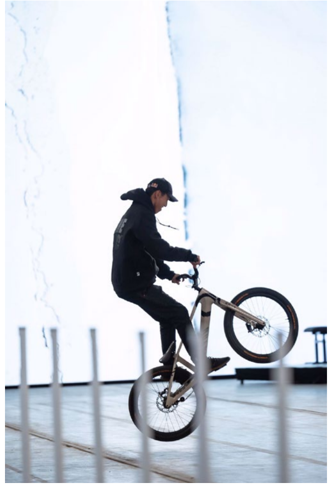
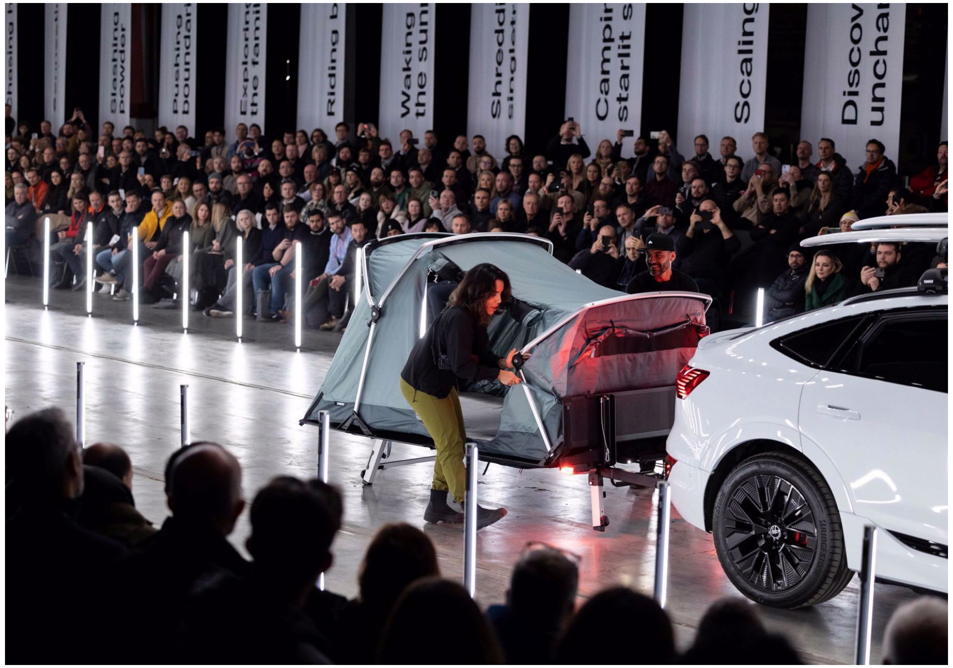
Thule Arcos XL – new solution to transport skis behind car

Global Thule launch event with top media visibility





Capital markets day – November 20

The day will cover Thule's strategy, priorities and path to financial targets.

Participate online or on-site in Malmö, Sweden.

10.00 – 13.00 CET
Product demos and lunch for on-site participants

13.00 – 17.00 CET
Presentations and Q&A – broadcasted and on-site

Presentations will be held in English. Questions may be asked by both participants attending in person and by those attending online.

Register your participation no later than November 6 at https://thule-capital-markets-day.confetti.events/

Q&A

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