

2025/Q1 Report

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2025/Q1 – Thule growing despite weak North America

Financials

- Sales of SEK 2,662m (2,420) +10% vs PY
 - Weak market in North Am and cautious behavior across the world
 - Organic growth -3% with North Am -13%, Europe 0%
 - Growth from new Thule products and new product categories, including acquired Quad Lock
- Gross margin increase to all-time-high 44.8% (41.2%)
- EBIT margin 15.1% (17.0%)
 - More product launches ahead of high season shifts SG&A to H1
 - EBIT of SEK 401m (412)
- Cash flow from operations SEK -334m (89)
 - Working capital returns to historical seasonal pattern
 - Inventory reduction target of further SEK 200m in 2025 on track

Highlights

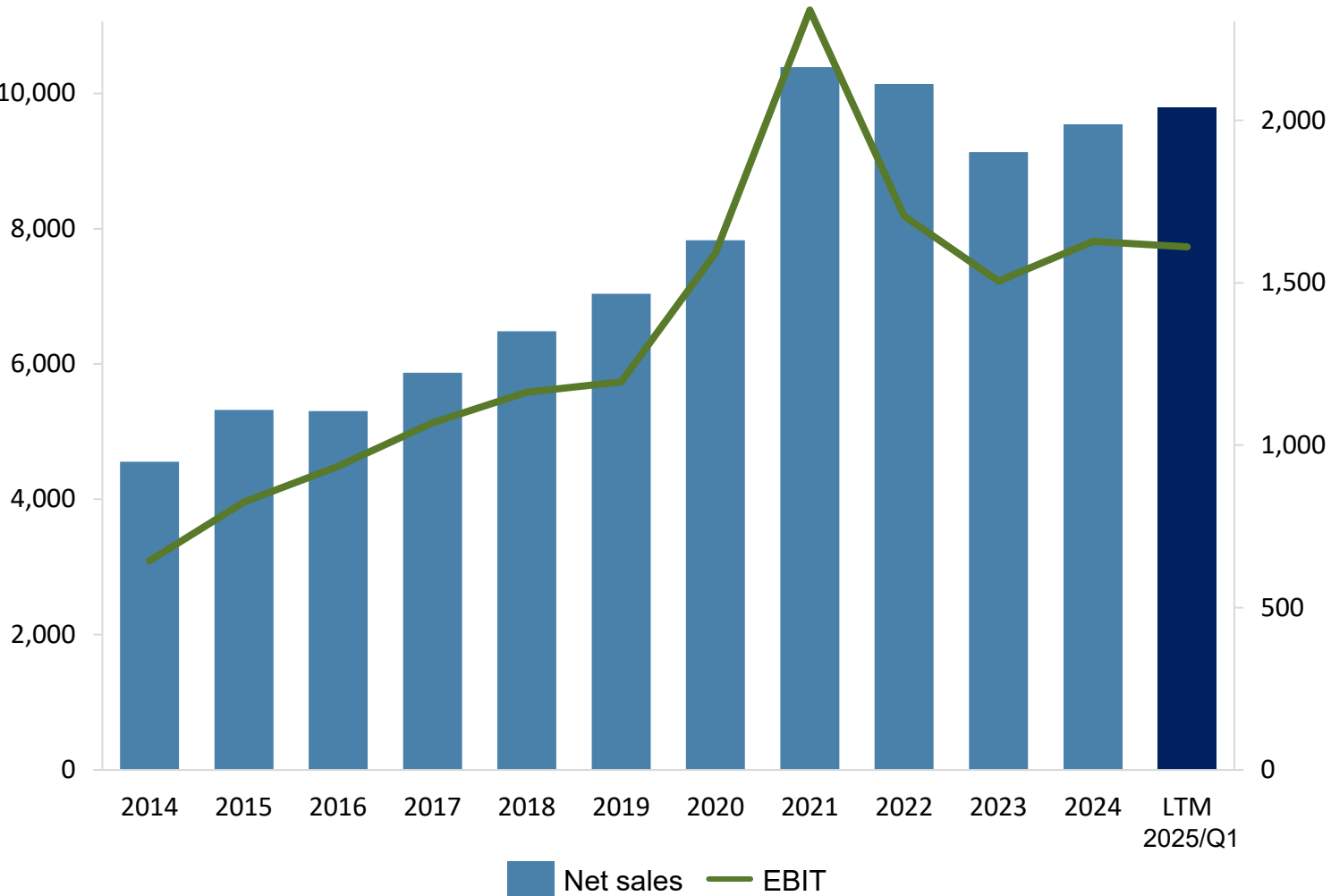
- Changes made in North Am to strengthen our competitiveness
- Strong recognition for product design, 7 new iF Design awards
- Well received new products ahead of high season



2025/Q1 – Continued profitable growth

Net sales
SEK m

EBIT
SEK m



2024

- Net sales SEK 9.5b
- EBIT SEK 1.6b
- EBIT margin 17.0%

2025/Q1 LTM

- Net sales SEK 9.8b
- EBIT SEK 1.6b
- EBIT margin 16.5%

2025/Q1 – New Thule products and categories add growth (1/2)

Sport & Cargo Carriers – new Thule products add growth

- 2025/Q1 Net sales -2%, organic -2%
- Growth from bike related and new Thule products
 - Good sales growth from upgraded bestselling bike carriers Thule Easyfold gen 3 and North America specific Thule Verse
 - Strong start for vertical hanging bike carrier Thule ReVert
 - New best-selling mid price roof top box Thule Force well received
- Challenging market, particularly in North America
 - North American market weak during 2025/Q1
 - Cautious retailers and consumers also across rest of world
 - Growth in Sport & Cargo Carriers in Europe

RV Products – growth in aftermarket offsets decline in OE

- 2025/Q1 Net sales +1%, organic +1%
- RV industry continues to go through weak period
- Decline in sales to OE channel (manufacturers) offset by good growth in aftermarket channel (dealers)
- Good growth in bike related products



2025/Q1 – New Thule products and categories add growth (2/2)

Active with Kids & Dogs – new categories add growth

- 2025/Q1 Net sales -5%, organic -6%
- Sales decline driven by cautious retailers after US tariff announcements – continued sales momentum on thule.com
- New Thule product categories perform well and add growth
 - Continued strong sales trend in dog transportation with premium dog crate Thule Allax and dog trailer Thule Bexey
 - Good sales development in child car seats, now sold in 30 countries after full launch completed 2024/Q4

Bags & Mounts – growth from performance phone mounts

- 2025/Q1 Net sales +132%, organic -14%
- Acquired Quad Lock added to Bags & Mounts category as of 2025/Q1 and represents more than half of the category
- Organic sales decline (bags and luggage) driven by cautious retailers after US tariff announcement and continued exit of legacy products
- Growth in Thule bags and luggage on thule.com



Good first full quarter together with Quad Lock

- Thule entered performance phone mounts through acquisition 2024/Q4
 - Many new Thule product categories historically entered through acquisitions
 - Acquired Quad Lock is global market leader in performance phone mounts
- Successful first full quarter together 2025/Q1
 - Quad Lock sales growth over 20% at maintained high margins
 - Integration planned step-wise and key projects on track
 - Colleagues from both organizations relocated to new countries

Strong fit with Thule's strategy and brand

- Global market leader in growing category
- Best premium products in the market
- Successful innovation track record and market share winner
- Shared brand values of quality, safety and an active life outdoors



Changes made in North America

Changes made in North America – further strengthened our ability to drive profitable growth in a weak market

- New sales organization
 - New dedicated sales organization for North America as of 2024/Q4
 - Closing satellite office that came with acquisition of Case Logic 2007
 - Build organization based on regional head office in Connecticut, co-located with one of our two US factories
- Focus growth investments on attractive pockets
 - Increased focus on bike carriers
 - Thule is global and regional market leader with more potential
 - Good sales momentum in 2025/Q1 from new innovative North America specific bike carriers Thule Revert and Thule Verse
 - More new bike carrier products to launch 2025 and beyond
 - New focus on pick-up trucks
 - New bed rack Thule Xscape to launch coming winter
 - Stopped North American car seat project
 - Competitive category, still small premium segment, costly initiative
 - Focus on car seats in Europe – good start and a larger opportunity
 - Both North Am bike carriers and truck bed racks produced in USA
- Price increases as of Jun 1 2025, to offset impact from tariffs



Recognition for product design continues

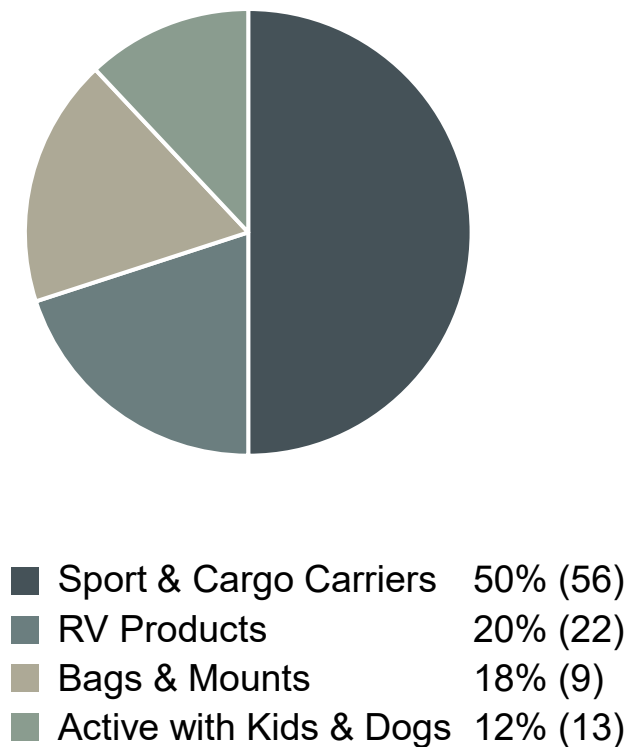
Seven new awards from iF Design in 2025

- **Thule ReVert** – high-capacity, vertical hitch bike rack for core MTB riders and families, securely transporting up to six bikes with dual TiltAssist to simplifying loading and unloading
- **Thule Easyfold 3** – sets a new standard in flexibility and ease for transporting various bike types, including e-bikes
- **Thule OutPace** – lightweight and compact bike carrier designed to merge ease of use with performance
- **Thule Aion** – expanded collection offering versatile storage, recycled materials, and functional features suited for both daily life and global travel
- **Thule Chariot Air Purifier** – transforms bike trailers into a mobile clean air environment for children
- **Thule Subsola** – modular panels to enhance the living space around compact vans, connecting seamlessly to the awnings
- **Thule Glide 3** – lightweight aerodynamic all-terrain jogging stroller crafted specifically for running enthusiast

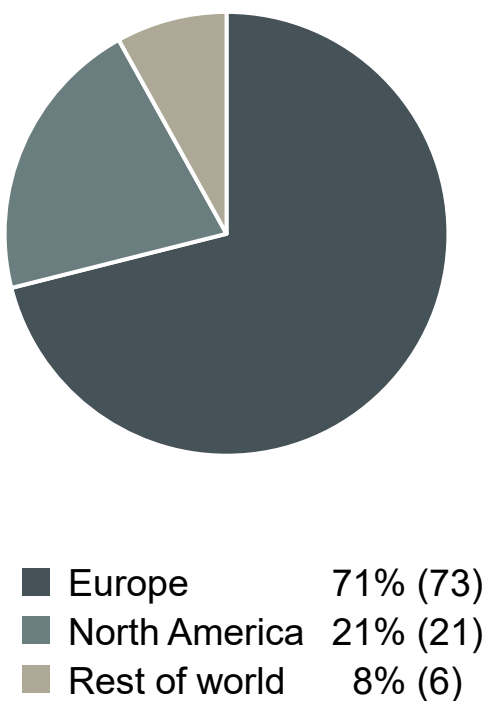


2025/Q1 – Sales overview

Product categories



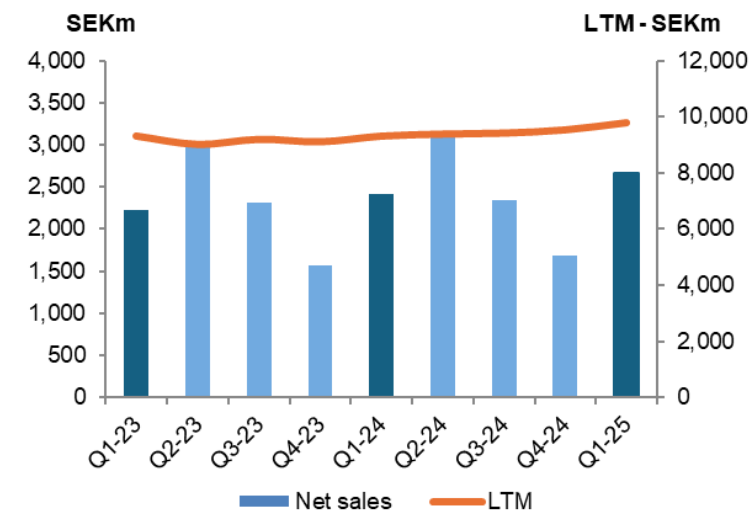
Geographical regions



2025/Q1 – Income statement

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales	2,420	3,099	2,344	1,678	9,541
Cost of goods sold	-1,425	-1,723	-1,339	-980	-5,467
Gross income	996	1,375	1,006	698	4,074
Gross margin, %	41.2	44.4	42.9	41.6	42.7
Selling expenses	-472	-524	-482	-527	-2,005
Administration expenses	-112	-119	-110	-206	-547
Operating income (EBIT)	412	732	413	-35	1,522
EBIT margin, %	17.0	23.6	17.6	-2.1	15.9
Adjusted Operating income (Adjusted EBIT)	412	732	413	65	1,622
Adjusted EBIT margin, %	17.0	23.6	17.6	3.8	17.0
Net interest expense	-19	-26	-15	-15	-75
Taxes	-93	-148	-98	14	-325
Net income	300	559	300	-37	1,122

	Q1 2025	LTM 2025
Net sales	2,662	9,783
Cost of goods sold	-1,471	-5,513
Gross income	1,192	4,270
Gross margin, %	44.8	43.6
Selling expenses	-642	-2,176
Administration expenses	-148	-583
Operating income (EBIT)	401	1,511
EBIT margin, %	15.1	15.4
Adjusted Operating income (Adjusted EBIT)	401	1,611
Adjusted EBIT margin, %	15.1	16.5
Net interest expense	-49	-104
Taxes	-87	-320
Net income	266	1,087



- Revenue growth in a tough market
 - LTM Revenue now increased to SEK 9.8b (vs SEK 9.5b in 2024)
 - Q1 growth of 10%, organic growth of -2.9%
- Increased Q1 Gross Margin of 44.8% driven by acquisition of Quad Lock, price increases, better mix and higher production volume
- Selling expenses impacted by earlier product launches ahead of high season

- Q1 EBIT of SEK 401m vs SEK 412m in Q1 2024
 - EBIT margin 15.1% vs 17.0% in Q1 2024, impacted by earlier phasing of costs related to product launches
- Q1 Net Interest Expense of SEK 49m, effective tax rate of 25%
- Net Income of SEK 266m in the quarter

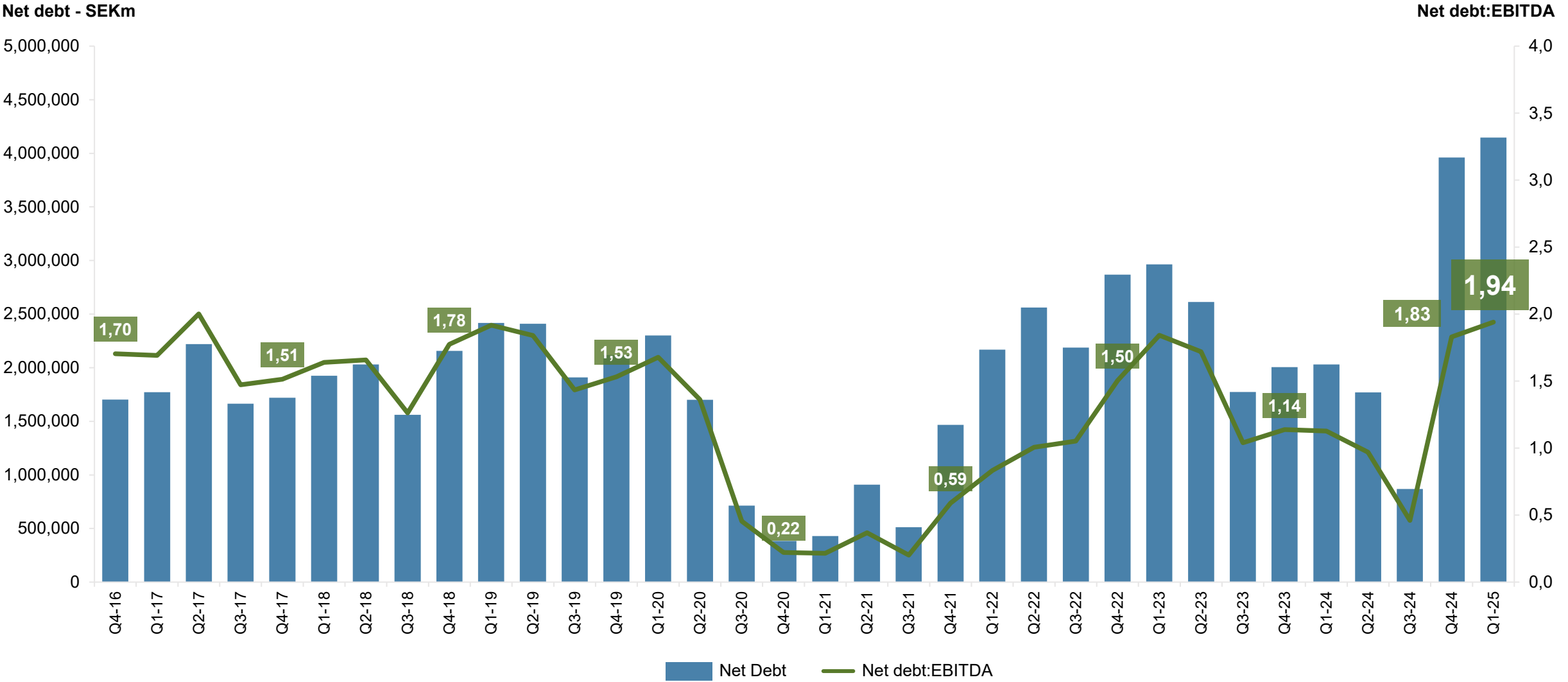
2025/Q1 – Cash flow

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Cash flow from operations before changes in working capital	390	628	333	190	1 541	226
- Changes in inventories	173	318	221	-220	492	-49
- Changes in receivables	-585	-176	588	286	112	-674
- Changes in liabilities	112	109	-187	131	165	163
Changes in working capital	-301	252	622	196	769	-560
Cash flow from operations	89	879	955	386	2 310	-334
Capex (acquisition/divestment fixed assets)	-32	-117	-34	-80	-263	-40
Sub total	57	762	921	306	2 048	-374
Acquisitions	-	-	-7	-2 830	-2 837	-
Dividend	-	-502	-	-502	-1 004	-
Other change in Net Debt	-81	17	-30	-66	-162	189
Change in Net Debt	-24	277	884	-3 092	-1 955	-185

- Cash flow from operations SEK -334m for the quarter
 - Working Capital increased by SEK 560m – seasonal increase due to sales and production ahead of summer season
 - One off impact in 2024 from inventory reduction, not repeated in 2025. Still on track for targets SEK 200m inventory reduction for 2025 (full year).

- Q1 Capex of SEK 40m in Q1
- FX impacts Cash flow from operations before changes in working capital with SEK -110. Offset by positive FX impact shown in "Other change in Net Debt".

2025/Q1 – Net debt and Net debt:EBITDA



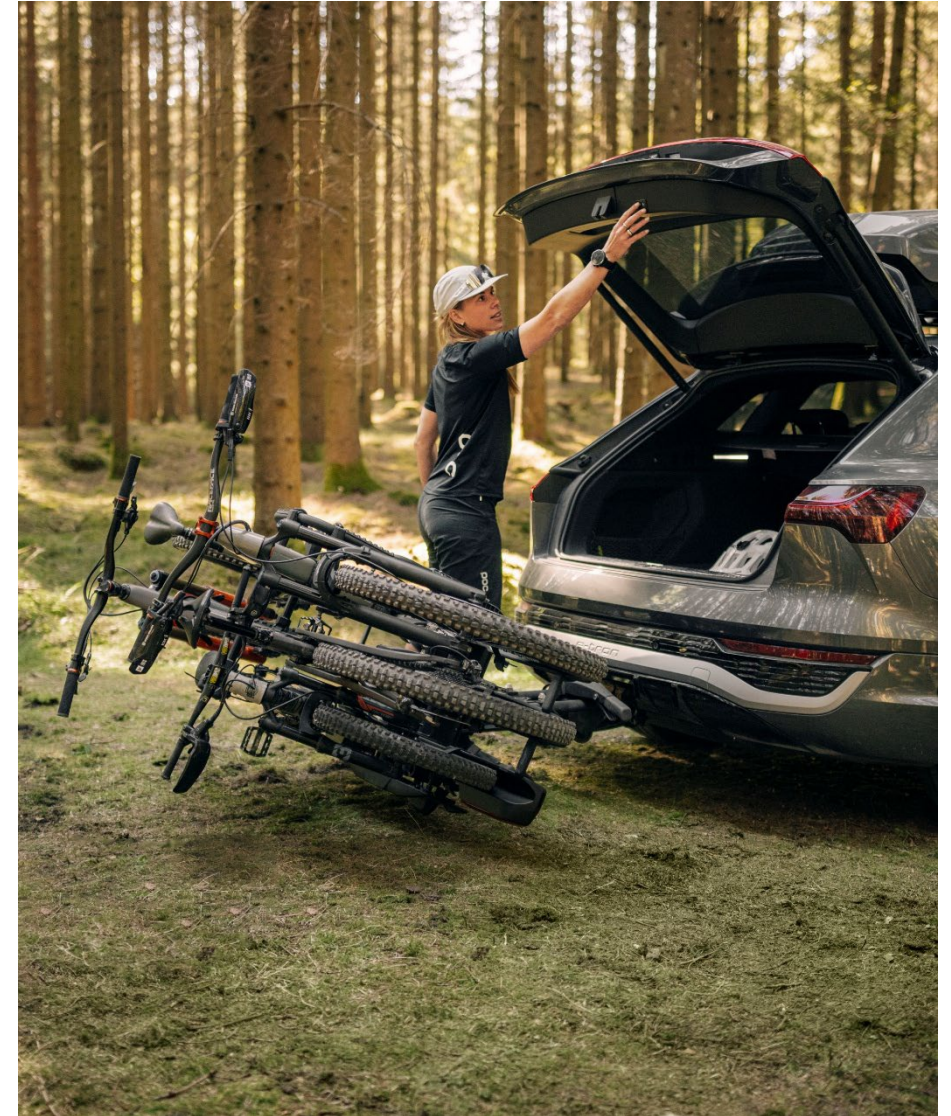
Focus 2025 – drive long-term growth strategy in a tough market

Well positioned in a tough market

- Weak North American market and cautious behavior across the world, expected to continue
- Thule is well positioned: global market leaders in our key categories, premium products to enthusiast consumers, own manufacturing in both Europe and USA, and new Thule products and categories drive growth
- Changes made in North America (organization, growth priorities, costs and pricing) to drive profitable organic growth in a weak market

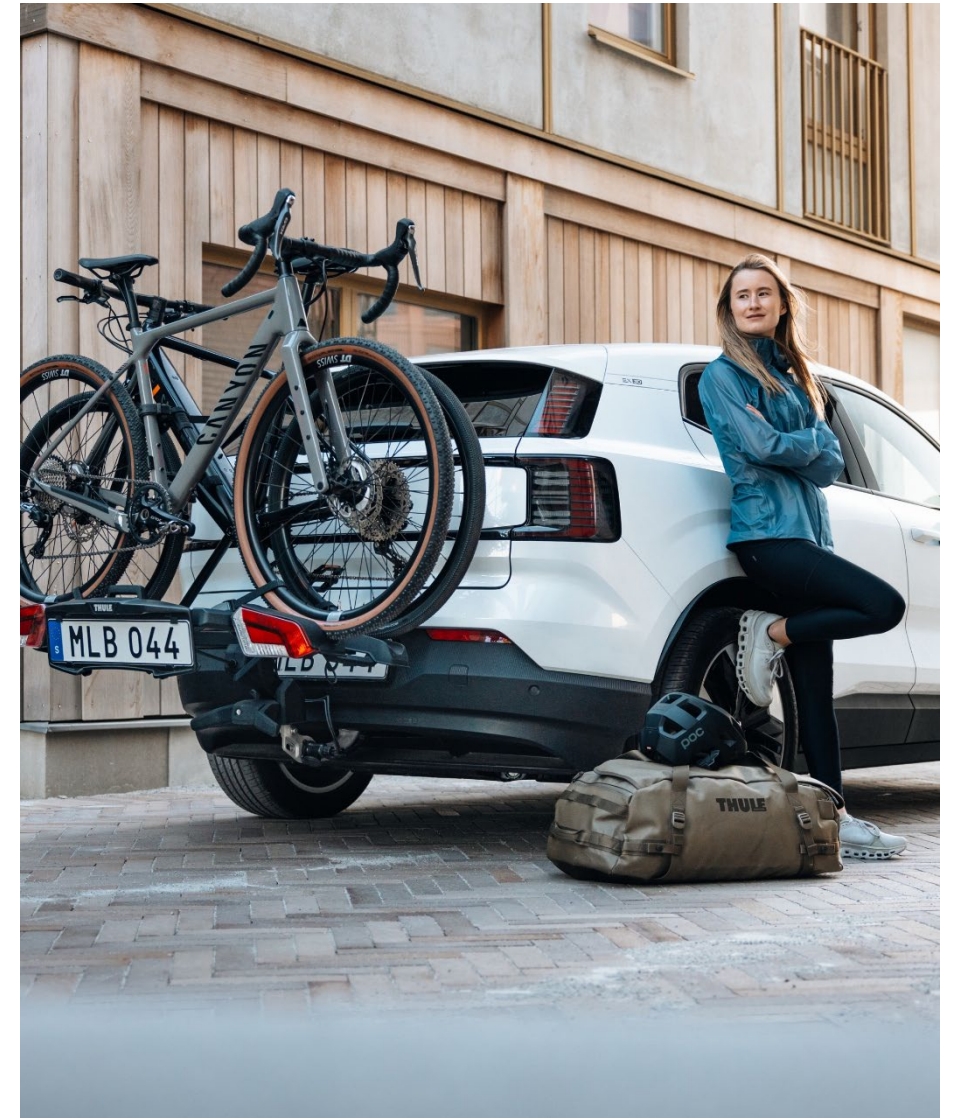
Clear priorities for 2025

1. Product development – high pace also 2025, front loaded to capture more of high season, increased focus on attractive pockets in North Am
2. More categories – 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 continues 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



Thule Cappy – crash tested dog harness



Thule Force – upgrading our best mid-price roof top box



Thule Verse – upgrading our best-selling North Am bike carrier



Ready for high season

- New Thule products drive growth also in a tough market
- More thule.com DTC countries and new marketing campaigns
- Peak production period and high energy throughout organization

Q&A



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