Thule Group
Road Show Presentation

April-May 2016

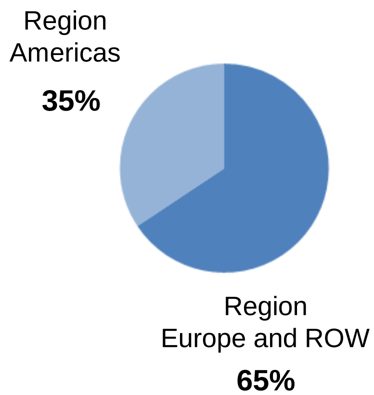
The Thule Group Vision – Active Life, Simplified

Thule Group

We are a Global Premium Branded Sports&Outdoor Company

Net Sales by Segment 2015

Outdoor&Bags (91%)



Sport&Cargo Carriers

60%

Bags for Electronic Devices

16%

Other Outdoor&Bags

15%

Specialty (9%)

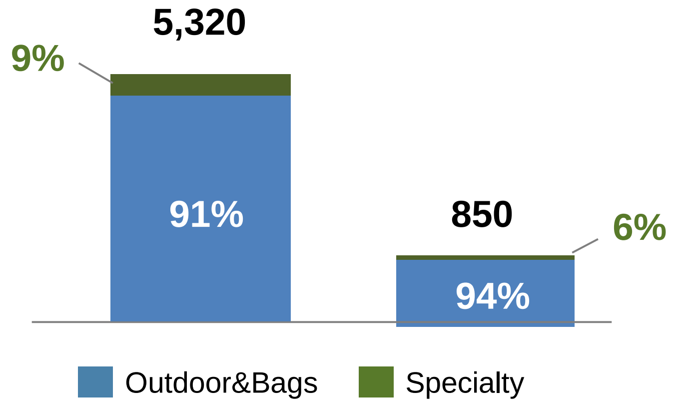
Work Gear

9%

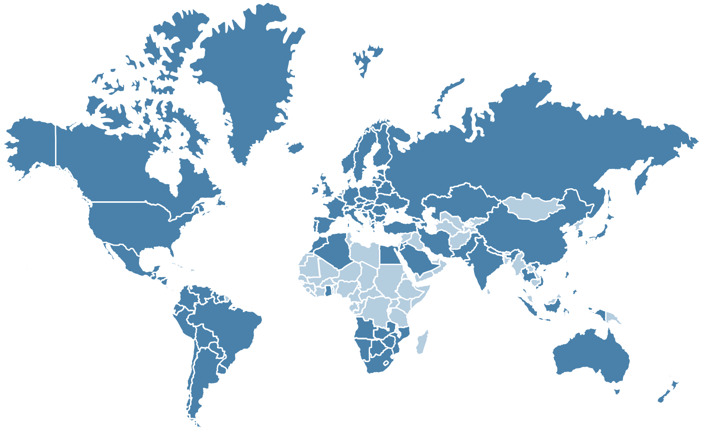
Net Sales and Underlying EBIT Breakdown

2015 (SEKm)

Underlying EBIT Margin: **16.0%**



Global Reach – Sales in 139 Countries

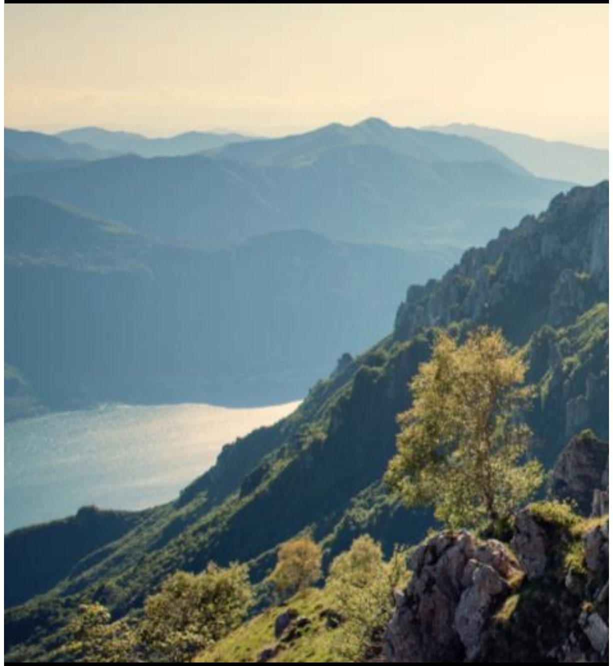


Source: Company information

A Compelling Story in the Attractive Sports&Outdoor Market

1

We Operate in an Attractive Market



- Favorable Mega-Trends Driving Long-Term Market Growth

2

We have Everything in Place to Deliver Profitable Growth

- Strong User-influenced Innovation and Product Development
- Differentiated Premium Brand
- Global Route-to-Market Strategy and Implementation
- Strong Position in the Value Chain
- Sustainable business approach

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1 Favorable Mega-Trends in the Sports&Outdoor Market

Favorable Trends


Increased consumer focus on active lives


Consumers are enjoying multiple activities


Emergence of new sports


Consumers are active longer


Parents want to continue to enjoy their activities with their small kids


Consumers want to be connected at all times and share their experiences

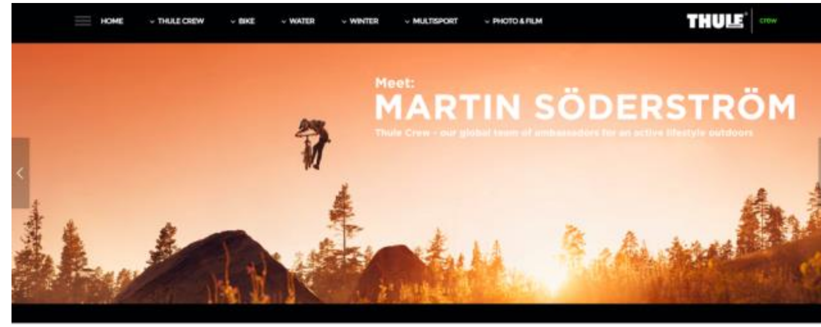
Consumers are increasingly aware of which brands and products they seek


Growing GDP and increasing consumer interest in sport and outdoor activities in developing economies

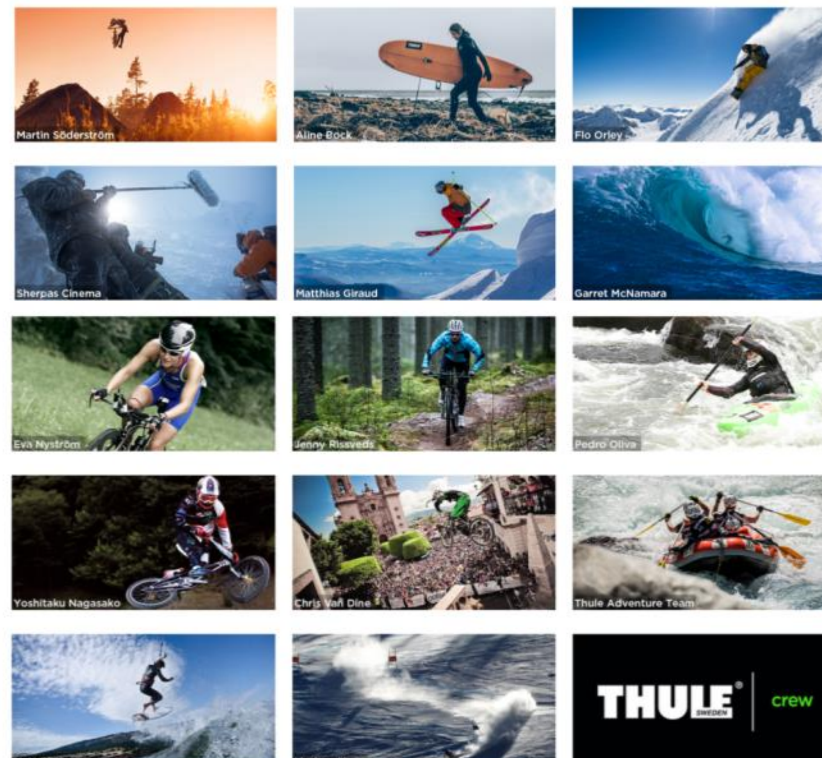
❷ A Premium Brand that Captures the Emotions of the Outdoors

THULE® SWEDEN

› Bring your board.
Bring your bike.
Bring your skis.
Bring your love.
Bring your passion.
Bring your dreams.
Bring your life.



› Thule Crew

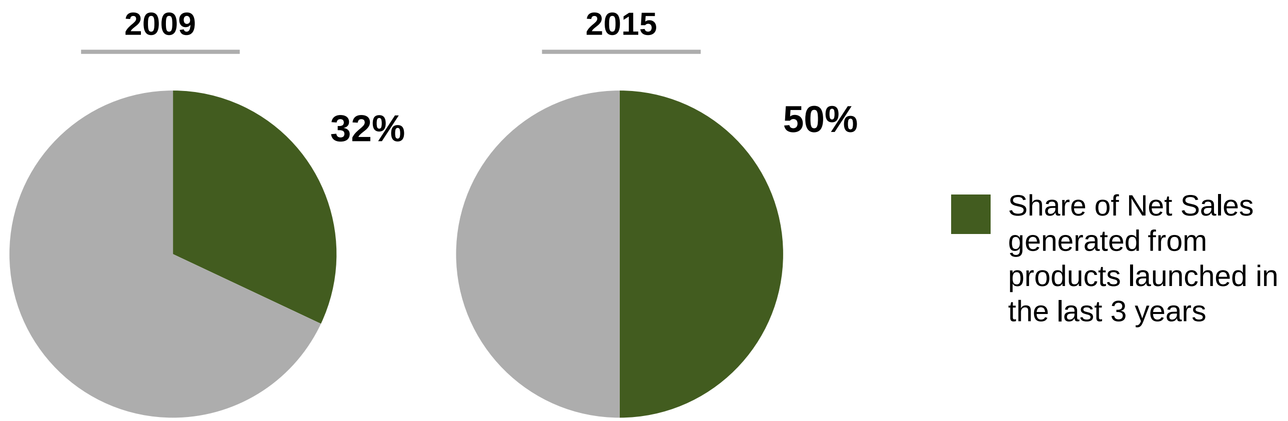


2 Market Leading Product Development with Strong User Focused DNA

“Product is King” mind-set in entire organization

- Top Management focus area
- Passionate users within the company
- Close co-operation with athletes and consumers to get user input
- 140 FTEs dedicated to product design and development
- Product Development spend as share of sales has increased from 2.8% (2009) to more than 4% in 2013-2015

High Share of Sales From New Products



- Product replacement cycles have been reduced by 1/3 in the last 5 years

2 A Proven Distribution Strategy Implemented from 2010

A Structured Go-To-Market Approach

Category Captaincy Approach with Key Retail Chains

Thule Retail Partner Program for Smaller Stores

Product Assortment Focus and Support for Look&Feel in Store

Training of Store Staff

Creating a Global Thule Retail Presence

THULE partner

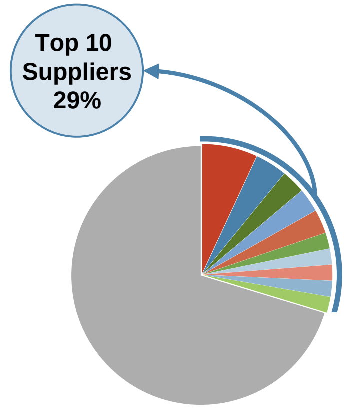
Outdoor&Bags

- **> 2,900 Thule Retail Partner doors**
  out of >31,000 shops selling our products

A Strong Position in the Value Chain

Broad Supply Base

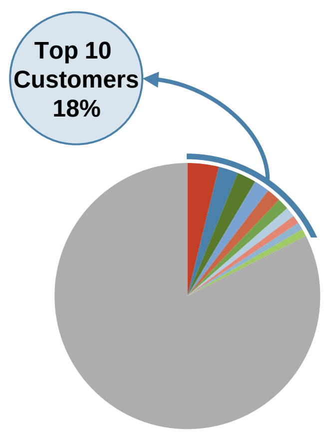
Direct Material Spend by Supplier (2014)



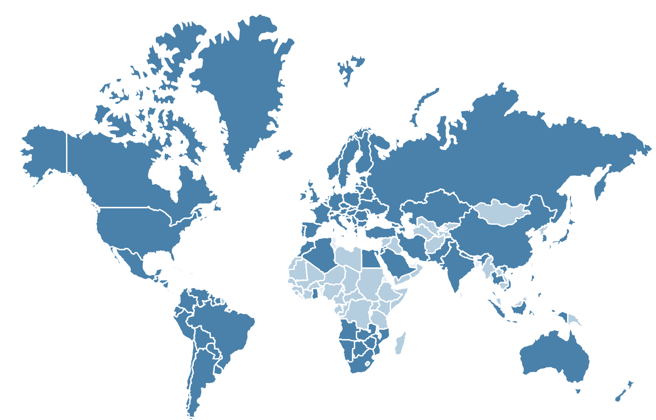
9 Thule Group Assembly Sites

Broad Customer Base

Sales by Customer (2014)



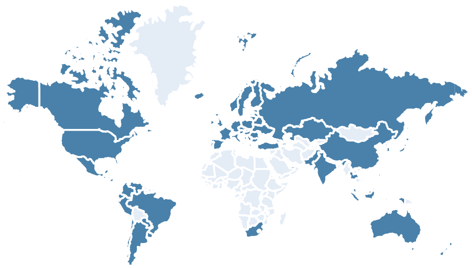
Sales in 139 Countries



Source: Company information

2 A Modern Approach to Consumer Communication

Mobile device focused online platform (81 market version in 24 languages)



Earned Media with PR and User Content as Driver

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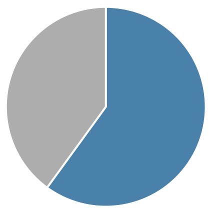
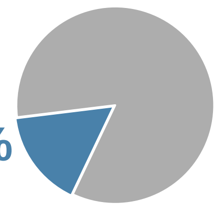
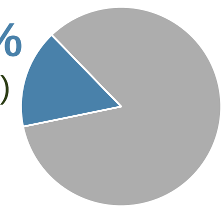
Future Top-line Growth Derived from Several Sources within Outdoor&Bags

	A Sport&Cargo Carriers	B Other Outdoor&Bags	C Bags for El. Devices
			
Share of Thule Group Sales 2015 (2014)	 **60.2%** (59.5%)	 **15.5%** (13.5%)	 **15.7%** (18.6%)
Growth 2015 vs 2014 (Constant Currency)	**+6.7%**	**+20.7%**	**-11.2%**
Strategic Focus	Continue to drive growth via product innovation and retail partner program	Continue to drive growth via widened offer in new product categories	Focus on more stable growing categories with less device dependancy

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A Sport&Cargo Carriers – More of the same

Continue to build the best brand

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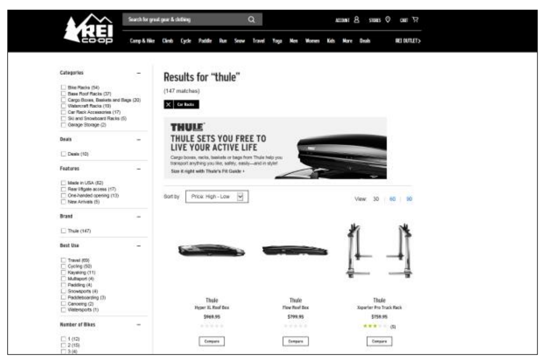
Omni-channel focus & competence



More new great products than ever

B Other Outdoor&Bags - Broad New Product Expansions

RV Products

Drive growth via product innovation and key account focus

NB! Europe&ROW focus

Active with Kids

Drive growth via widened offer and more shelf-space in new retailers

Sport&Travel Bags

Drive growth via widened offer and more shelf-space in new retailers

C Bags for Electronic Devices – Focus on growing sub-categories

Focus on Growth Categories




Dual Brand Approach

case LOGIC

THULE SWEDEN

Use Economies of Scale in Sourcing

2016/Q1 Update

Q1 2016 – Financial Highlights

Reported Net Sales | Underlying EBIT and Margin

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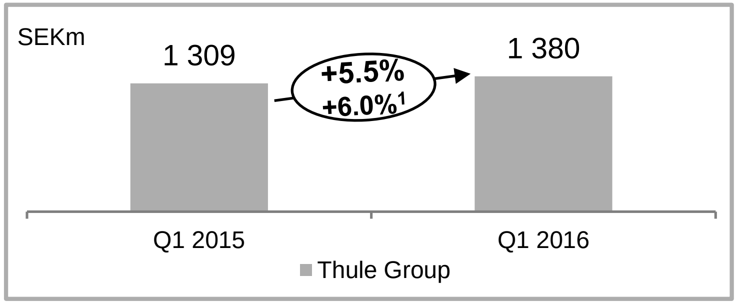
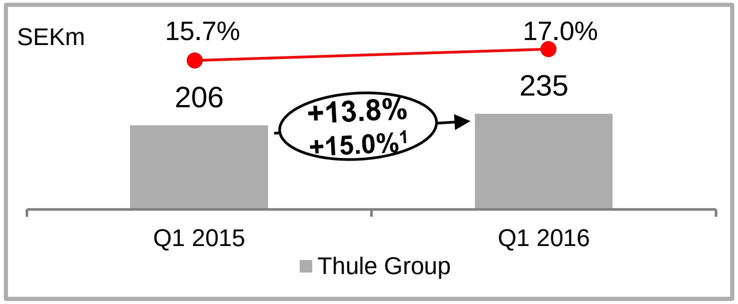
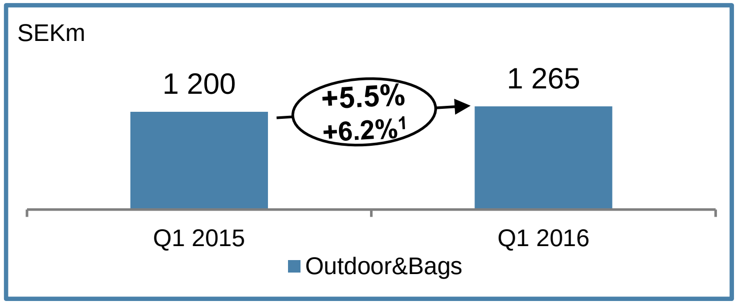
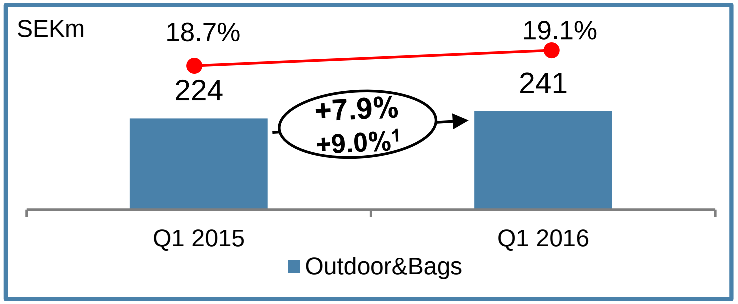


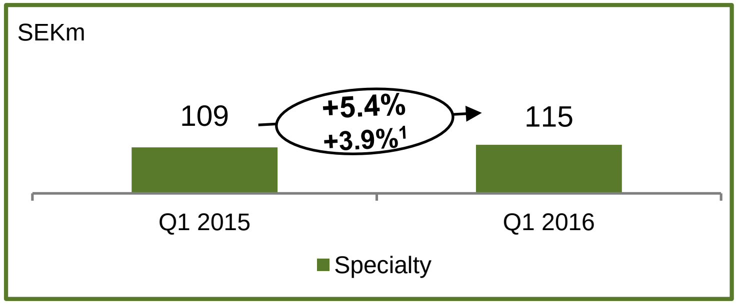


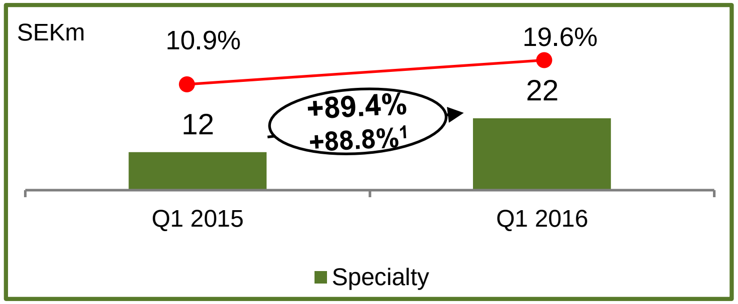
Outdoor & Bags





Specialty





Note: EBIT adjusted for non-recurring items & depr/amort on excess values
[1] Constant currency adjustment based on average FX rates 1 January-31 March 2016

Key Product Launches in the Period – Sport&Cargo Carriers

Thule T2 Pro

- A premium platform hitch bike carrier for the North American market, that easily can be adapted from 2-bike to 4-bike version.

Thule VeloSpace with Thule BackSpace

- Thule BackSpace is a modern semi-hard foldable storage box that is mounted on the Thule VeloSpace bike carrier to add extra loading space for things like e.g. golf bags or strollers.

Key Product Launches in the Period – Other Outdoor&Bags

Thule Omnistor 5200

- A modern sleek wall-mounted awning with optional LED lightin.

Thule Versant

- A family of lightweight hiking packs that does not compromise on the perfect fit or carry comfort (offered in male/female versions in in the size range of 50-70 L).

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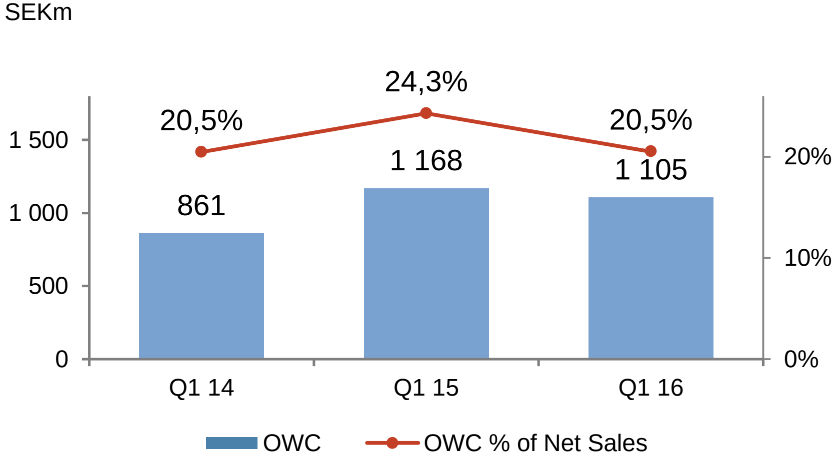
Operating Working Capital and Operational Cash Flow

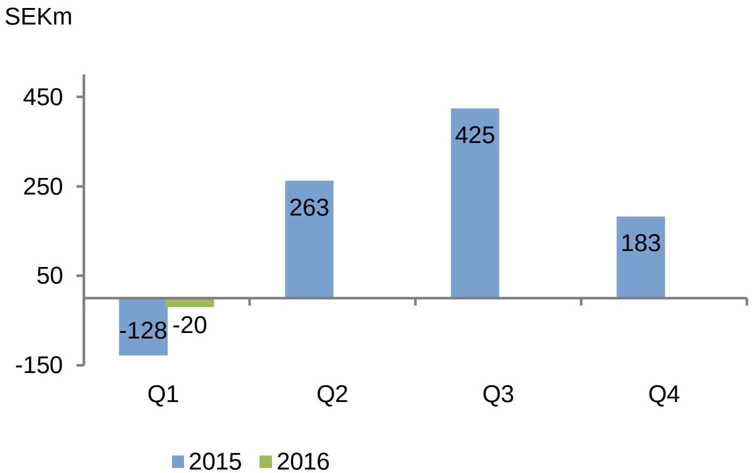
Operating Working Capital



Comments

- Operating working capital as of 31 March 2016 was as follows:
  - Inventory: SEK 780m (795)
  - Accounts receivables: SEK 860m (911)
  - Accounts payable: SEK 535m (537)
- Currency effect SEK -45m vs prior year

Operational Cash Flow



Comments

- Q1 Operational cash flow SEK -20m (-128)
- Positive effect this year due to
  - Higher EBIT
  - Improved OWC
- Following prior years' pattern
  - Negative in Q1
  - Positive flows start mid-way through Q2

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Thule Group – Q1 2016 Performance vs. Financial Targets

Organic Growth	≥ 5%	**Constant Currency Net Sales Growth** 6.0% Thule Group 6.2% Outdoor&Bags 3.9% Specialty	
Underlying EBIT Margin	≥17%	17.0%	Q1 2016 LTM at 16.3%
Net Debt / EBITDA	c. 2.5x	2.2x	2.3x (YE 2015)
Dividend Policy	≥ 50%	56%	Dividend of SEK 2.50 per share in 2015 proposed by the Board

Focus coming period: Capture Profitable Growth and Execute 2016 Season

- Continue to Drive Profitable Organic Growth
  - Continue to ramp up with heavy launch program in Sport&Cargo Carriers with more product launches than ever for season 2016
  - Drive growth in Other Outdoor&Bags via new products and retail expansion
    - Continued market share gains in strong motorhome market
    - Sales push with broader Active with Kids and Sport&Travel Bags products portfolio's
  - Slow down decline in Bags for Electronic Devices with new products and retail listings to set up for growth in 2nd half of the year

- Continue to manage Specialty cost efficiently
  - Focus on production efficiencies in Work Gear to drive profitable growth
  - Carry out strategic review of category

- Capture gains from Operational Efficiency and execute on Distribution strategy
  - Secure cost efficient ramp-up with high On-Time-In-Full performance across all sites
  - Implement Phase 2 in North America distribution center efficiency projects

Q&A

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