



Thule Group
SEB Nordic Seminar 2017

10 January, 2017

Thule Group»

The Thule Group Vision – Active Life, Simplified.



Thule Group»



Thule Group»

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

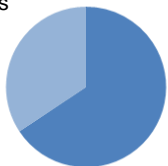
We are a Global Premium Branded Sports&Outdoor Company

Net Sales by Segment 2015

Outdoor&Bags (91%)

Region
Americas

35%



Region
Europe and ROW

65%

Sport&Cargo
Carriers

60%



Bags for
Electronic
Devices

16%



Other
Outdoor&Bags

15%



Specialty (9%)

Work Gear

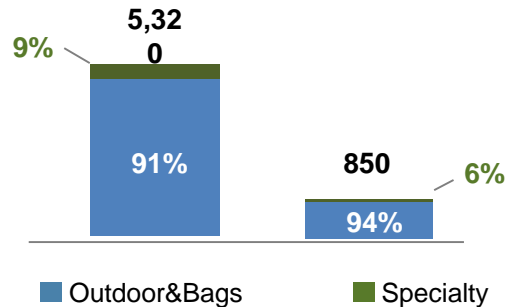
9%



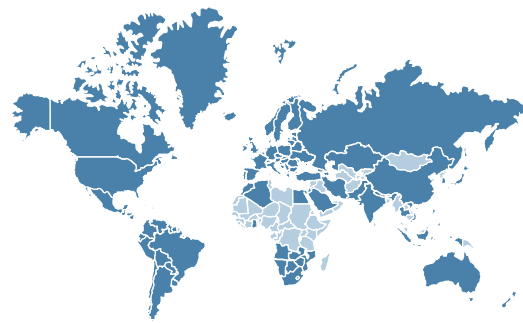
Net Sales and Underlying EBIT Breakdown

2015 (SEKm)

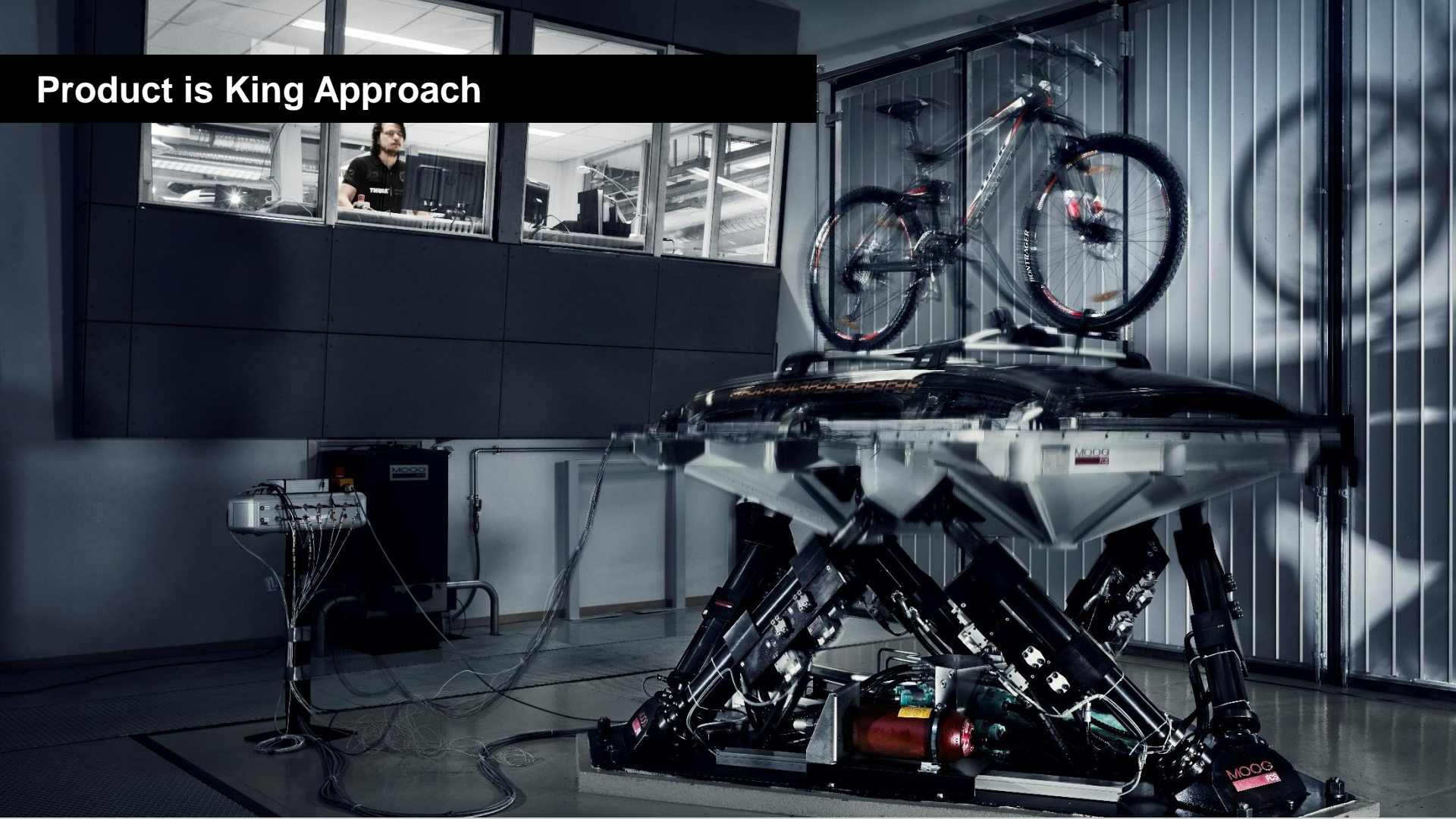
Underlying EBIT Margin:
16.0%



Global Reach – Sales in 140 Countries



Product is King Approach



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

Sport&Cargo Carriers



Other Outdoor&Bags

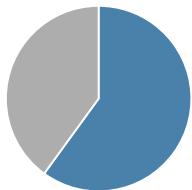


Bags for El. Devices

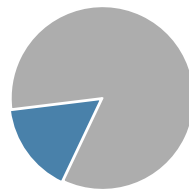


Share of
Thule Group
Sales 2015
(2014)

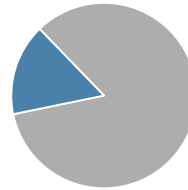
60.2%
(59.5%)



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 dependency

Sport&Cargo Carriers: Thule Motion XT



Sport&Cargo Carriers: Thule EasyFold XT



Active with Kids: Thule Chariot collection



Active with Kids: Thule Yepp Nexxt



Sport&Travel Bags: Thule Subterra



Sport&Travel Bags: Thule Capstone 2.0



Sport&Travel Bags: Thule Guidepost 2.0



Smaller Bags: Thule Vea



Smaller Bags: Case Logic Bryker



RV Products: Thule Van Concept



Thule is today recognizes as a global leading design driven brand



ALESSI



DUCATI 



Escofet®



Thule Group»

Building for Long-term Growth



More Design & Development staff



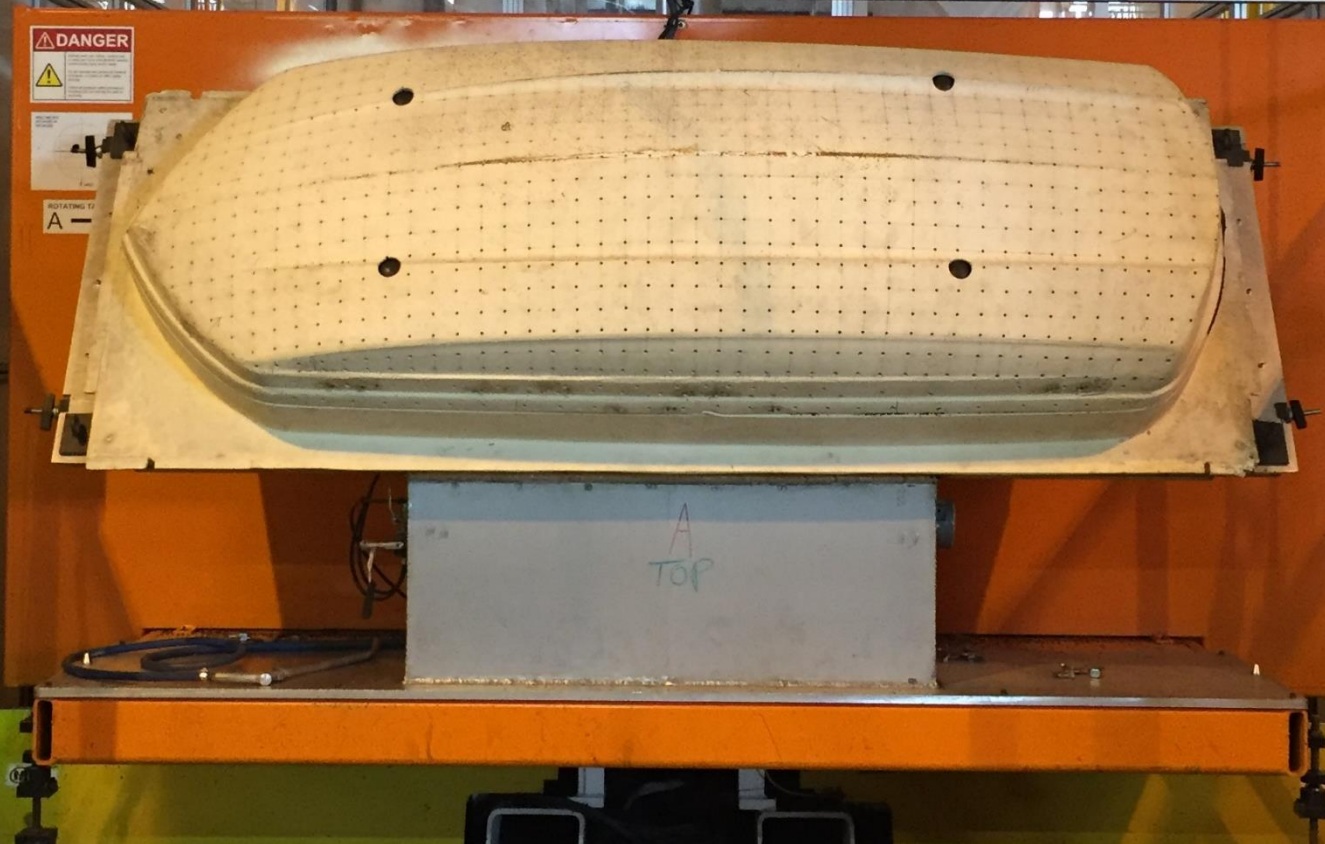
Enlarged Global Test Center



Automation investments



New Roof Box Plant US



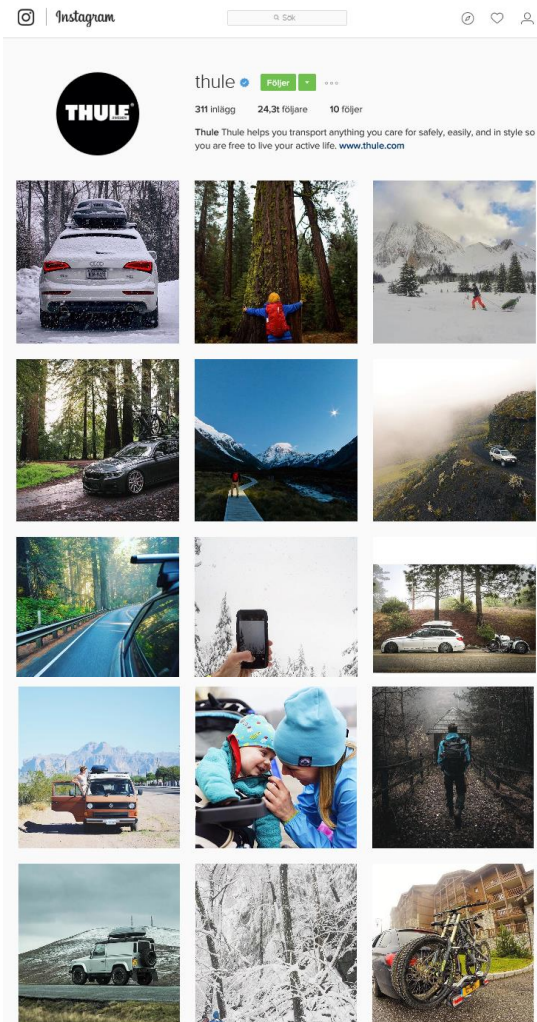
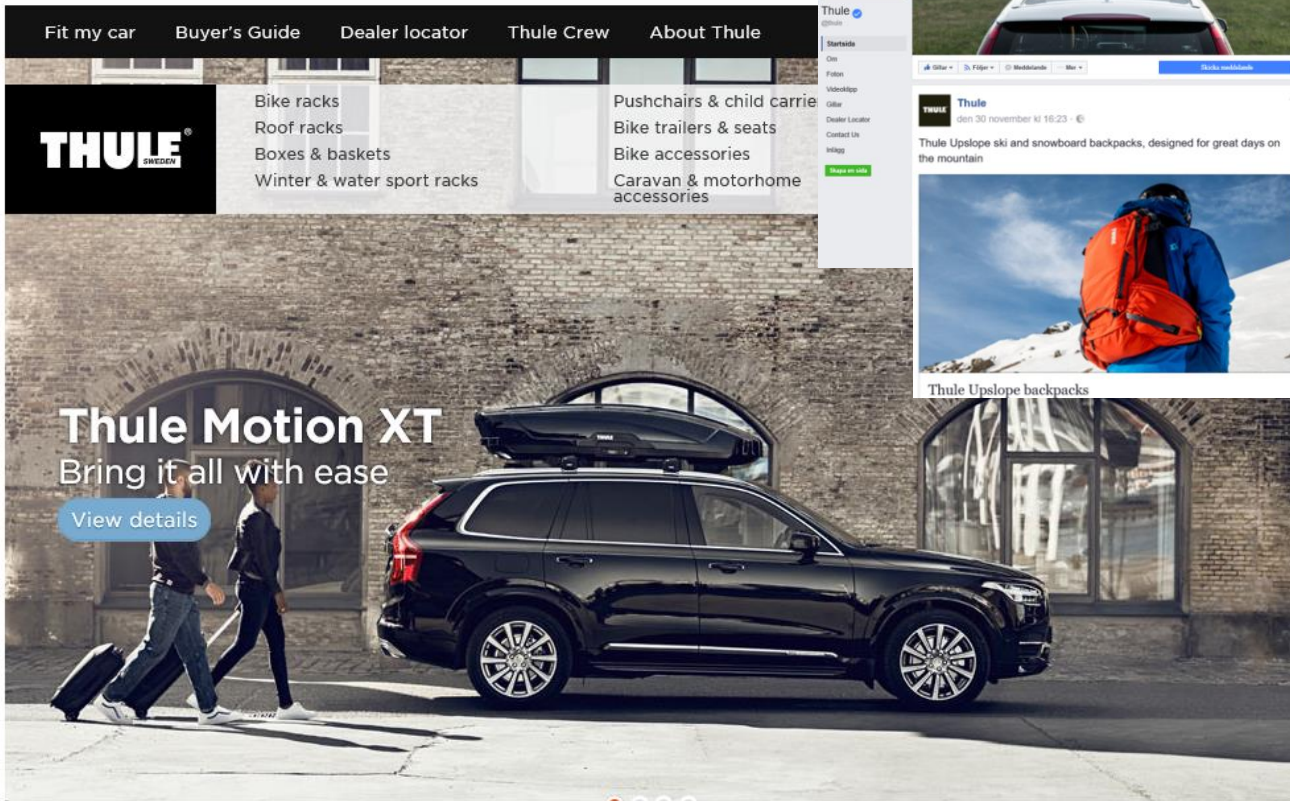
New Distribution Centre Structure



Thule Retail Partner Program



Improved On-Line Presence



Continued Focus on Earned Media

WWW.RUNNERSWORLD.IT

SUPER SONDAGGIO!

La fotografia del running in Italia

Quante idee Smart per far correre il tuo Natale

DIVENTA UN RUNNER MIGLIORE

Sfrutta l'esperienza di altri corridori

Accendi la Passione

Come programmare la tua prossima stagione

10 CONSIGLI VINCENTI PER SOPRAVVIVERE AI PRANZI E AI CENONI DELLE FESTE

WORLD DICEMBRE 2016

GEAR LAB

La corsa si fa in tre

Correre con tutta la famiglia può far vivere momenti unici e col passeggino Thule Glide è possibile farlo in modo semplice, senza dover rinunciare al piacere della velocità

DI DARIO MARCHINI

QUANDO HO INIZIATO A CORRERE L'HO FATTO PER ME. Per star bene con me stesso. Poi i chilometri mi hanno fatto scoprire nuove strade e nuove persone. Da solitaria, la corsa è diventata un momento anche da condividere in due. Aiutandosi, sostenendosi, migliorandosi, vivendo momenti che rimarranno unici. Oggi si è evoluta in qualcosa di ancora più profondo. Familiare. E, grazie al passeggino Thule Glide, da vivere in tre.

La prima impressione che si ha con Thule Glide è di essere di fronte a una "macchina" da corsa. Veloce, grintosa. Ruote grandi (18 pollici le due posteriori e 16 l'anteriore), design aerodinamico e leggero. L'istinto irrefrenabile è quello di prenderlo e correre. E farlo è molto semplice. Una mano libera, l'altra al manubrio con appoggio ergonomico e regolabile in

altezza, che permette di avere la giusta distanza dal corpo del passeggino per correre con la propria falcata senza rischiare di sbattere o inciampare contro la struttura. Il tutto completato dal freno a tamburo per rallentare le discese o per gli stop improvvisi (foto nel cerchio sotto). Sicurezza e comfort anche ai ritmi più veloci.

Istananza
Thule Glide € 469
thule.com

Restiamo calmi e beviamoci un caffè

RYAN GOSLING

Camper Vans

Das Magazin für Karavanen und Campingbusse

Rolling Alps

So geht Vanlife. Mit dem Ford Nugget durch die Aufbruch-Alpen

FOTO SPECIALE

NOBLER HYMER CAR Grand Canyon 5 auf Mercedes im Check

Interviewe Michael & Tippi für gäste Foto Test Outdoor-Karavanen

WE LOVE FAST TRACK.

Il tempo, voglia e spostamenti per vincere. Assicura questa filosofia la linea di valigie Subterra di Thule. Bagagli da cabina che compattano all'estremo. Il trolley si divide in una doppia borsa per un check in facile. Lo zaino ha un travel kit rimovibile da lasciare in hotel. (S.A.)

Für Sportler

Thule Dachträger Dachgepäckträger oder Markise? Bislang mussten sich Kastenwagenfahrer für eines von beiden entscheiden. Mit dem neuen Dachträger-System von Thule ist künftig beides möglich, da der Träger andere Adapter und Befestigungspunkte als die Markise nutzt. Das Grundmodul aus zwei Längsschienen und zwei Quertägern kostet ab 598 Euro. Auf dem Träger lassen sich Dachboxen, Gepäcknetze oder Halterungen für Sportgeräte wie ein Kajak befestigen. Passend dazu: Die Schiebelleiter, die den Aufstieg aufs Dach ermöglicht. Ein pneumatisches System verhindert, dass der Nutzer sich die Finger einklemmt. Ein Magnethalter zur Befestigung an der Fahrzeugwand hält die Leiter außerdem sicher an ihrem Platz. Preis: 299 Euro. Alle Produkte sind ab Januar 2017 erhältlich.

Das Grundmodul besteht aus zwei Quertägern und zwei Längsschienen und kostet 598 Euro.

1. Veste di ski EAT. EMPORIO ARMANI, 339 € 2. Box 5 places de spectacles pour accéder à plus de 500 spectacles à Paris, OTHEATRO, 919 € 3. Sac à dos avec compartiment pour MacBook Pro 15, THULE ENROUTE TRUIMPH, 90 € 4. Cavigli 50 g primer, classico ou prestige, STURIA, à partir de 74 € 5. Vela 4 couche Akta aktivations, technology Doreklim, structure carbone, SKYLOUT TEAM 30, THE, 14 999 € 6. Sac en toile modale Diego, JÉRÔME DREYFUS, 299 € 7. 5x 5x 81-85-30 7. T-shirt photo France-Galles 1977, by Gerry Cranham, GALENIE JEAN-SENS WALTER, 990 € 8. jeandeniswalter.fr 9. Chaussures en vauveulors. Le jeune vauve de lune, PAIRE ET FILS, 200 € 10. pairetits.com

www.thule.com

Sustainability: Environment in Focus



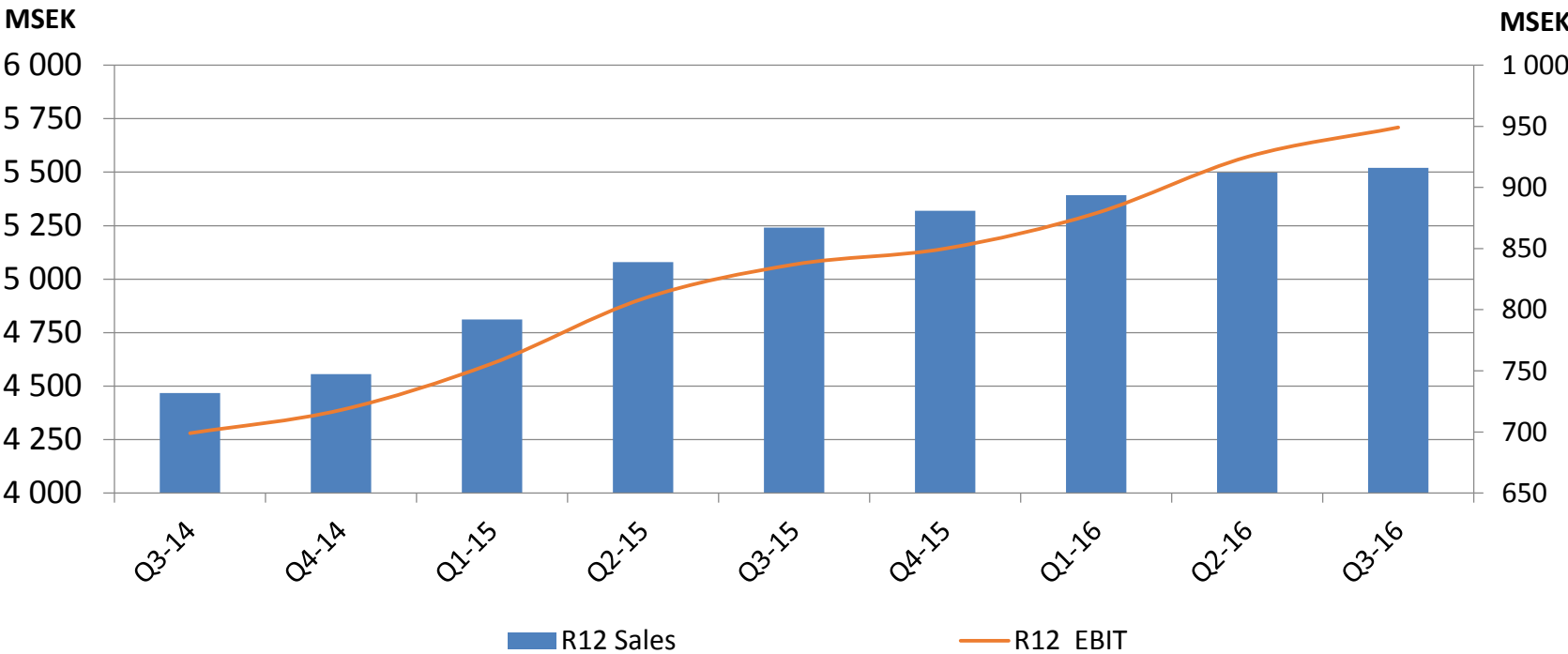
Sustainability: Thule Pathos Engagement



2016/Q3 Update



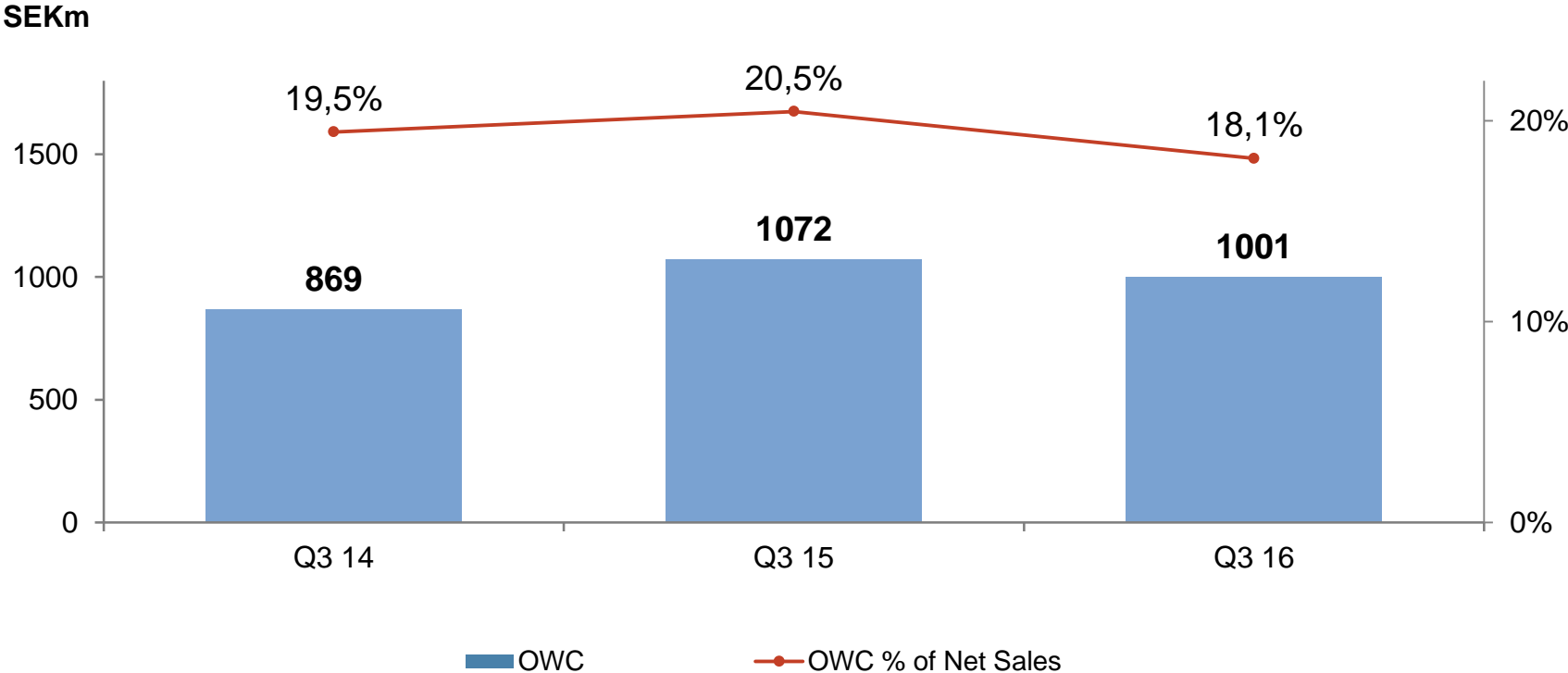
Continued Sales and EBIT growth



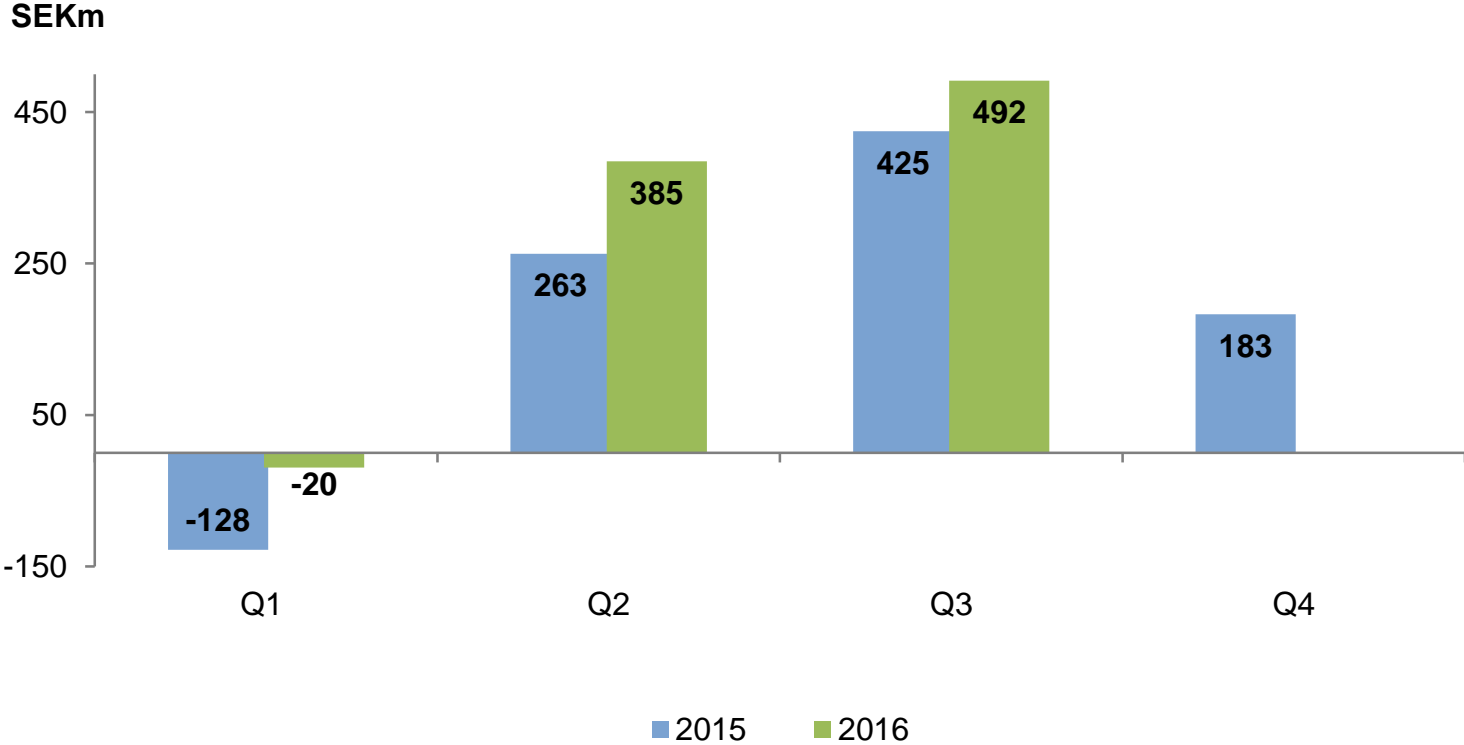
Thule Group – YTD Sep 2016 Performance vs. Financial Targets

Organic Growth	$\geq 5\%$	Constant Currency Net Sales Growth (excl. Acquisitions)		
		5.2% Thule Group	5.7% Outdoor&Bags	-0.4% Specialty
Underlying EBIT Margin	$\geq 17\%$	19.9% September 2016 LTM at 17.2%		
Net Debt / EBITDA	c. 2.5x	1.6x 2.3x (YE 2015)		
Dividend Policy	$\geq 50\%$	56% Dividend of SEK 2.50 per share in 2015 decided by the AGM in April		

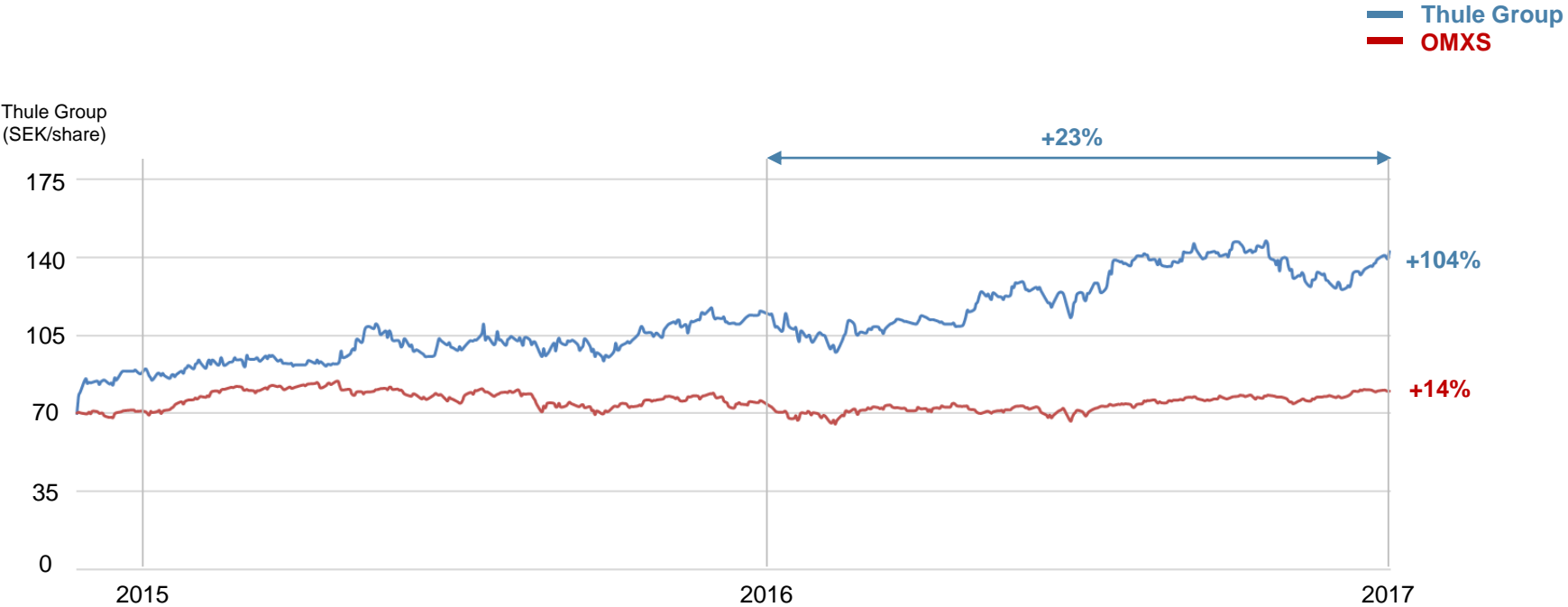
Efficient use of Operating Working Capital



Strong Operational Cash Flow



Solid share price development since IPO in November 2014



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