

Thule Group
SEB Nordic Seminar 2020

M. Welanders, 2020-01-07



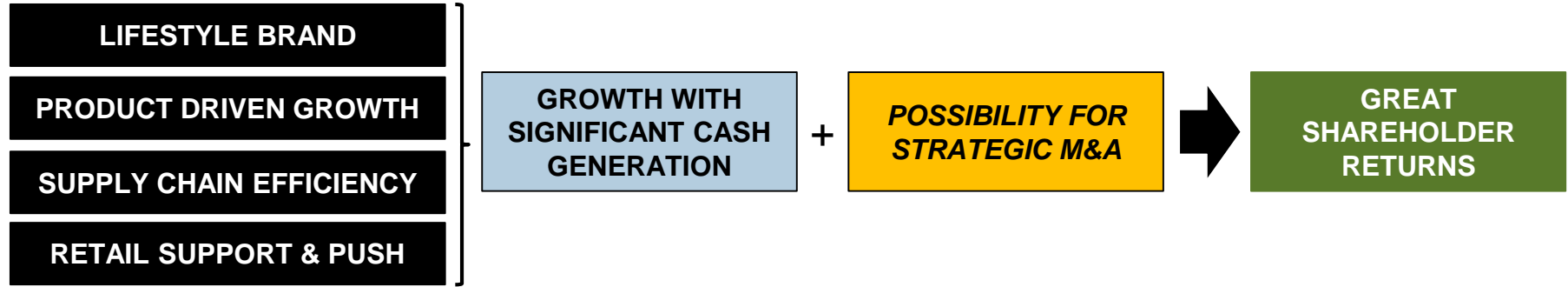
Thule Group»

We make it easier for people to live active lives



An Investment Case Built on Sustainable Pillars

SUSTAINABLE BUSINESS APPROACH



Financial Targets

Organic
Growth

$\geq 5\%$

Underlying
EBIT
Margin

$\geq 20\%$

Net Debt /
EBITDA

1.5-2.5x

Dividend
Policy

$\geq 50\%$



Sustainability



Long-term thinking key to all we do

Thule Group aims to contribute to a more sustainable world by offering innovative, high-quality products that inspire people to live an active life, and which are manufactured responsibly with the least possible impact on the climate and environment.

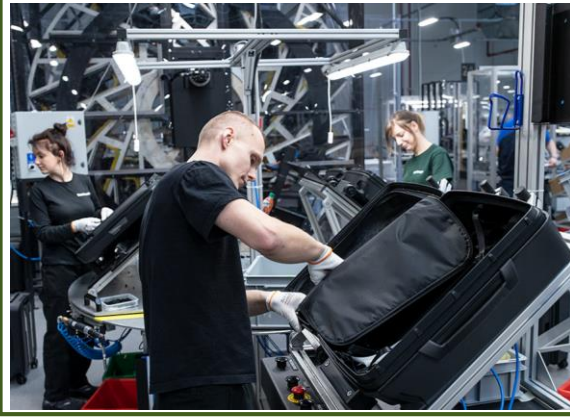


Continuous work on all aspects of becoming a more sustainable Company

Environment



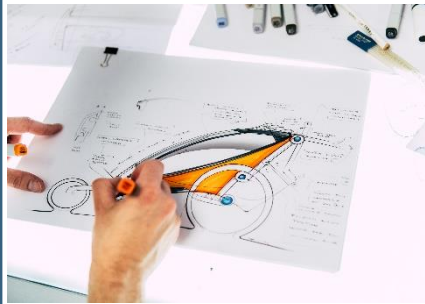
Supply Chain Ethics



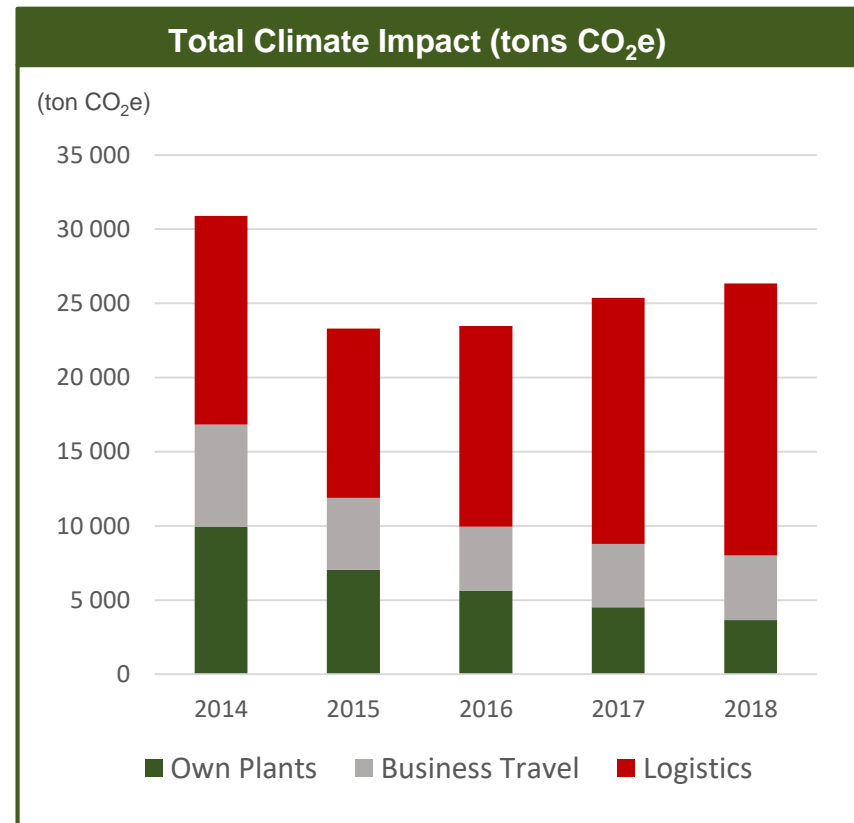
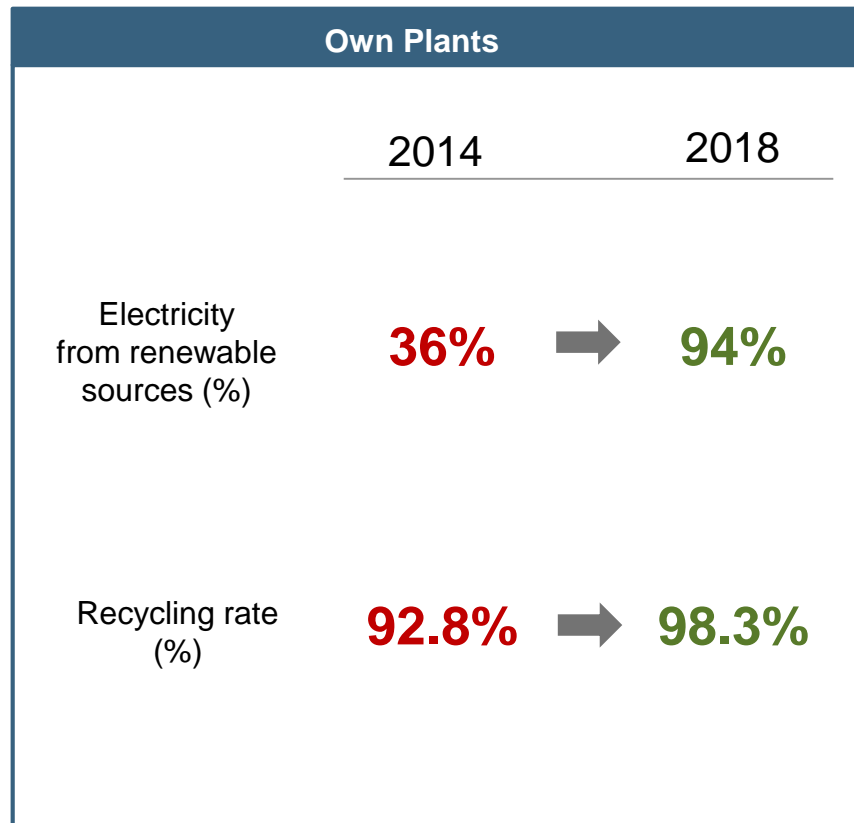
Community Engagement



High-Quality Products that are Built to Last



Environment: Significant steps taken in own plants, more focus on Logistics



Note: The total figure for climate impact increased within Logistics, due to in part having more reliable system of environmental reporting from suppliers and transporters than previous years

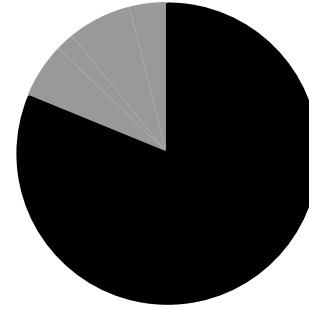
Lifestyle Brand



The Thule brand continues to grow and win recognition



Thule brand as Share of Thule Group Sales



Brand recognition



red*dot* winner 2019
best outdoor brand

Thule: 4 categories, 1 brand, 1 tagline – Bring your life



> 4 categories, 1 tagline, 1 brand

Thule is a premium outdoor and lifestyle brand that helps you transport anything you care for. We believe in the value of an active life – whether you're in the city or the great outdoors. Our brand essence is summarised in three words:

Bring your life

Thule is both an Urban and an Outdoor brand

URBAN

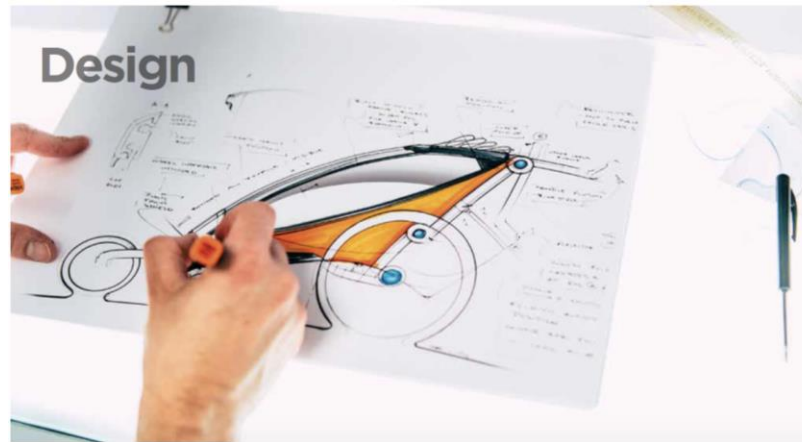
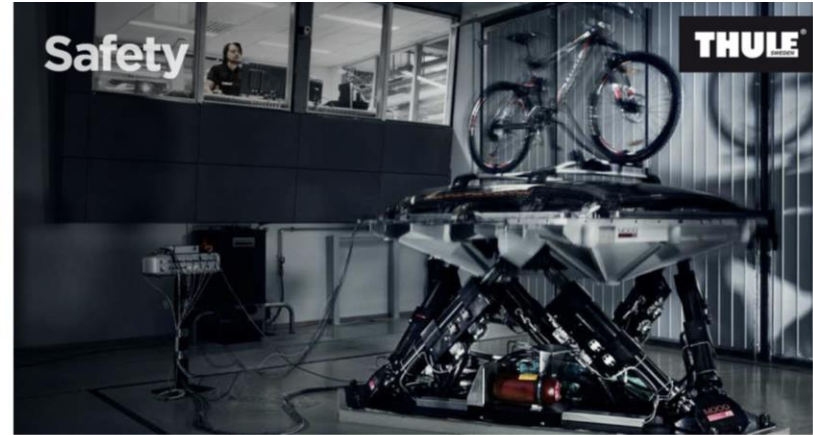


OUTDOOR

Product Push



Product Development Driven Growth – 6% of Sales in 2019



Leading Product Design recognized globally

18 design awards
since 2016



2019 Thule Revolve – Red Dot Award

2019 Thule Vector – Red Dot Award

2019 Thule Vector – iF Design Award

2018 Thule WingBar Evo – Automechanika Innovation Award Nominee

2018 Thule Sleek – Red Dot Award

2018 Thule UpRide – Red Dot Award

2018 Thule Urban Glide 2 – Red Dot Best of the best

2018 Thule Vital – Red Dot Award

2017 Thule Chariot Sport – iF Design Award Gold

2017 Thule Subterra Carry On 55cm – iF Design Award Red

2017 Thule Yepp Nexxt Maxi – iF Design Award Gold

2017 Thule RoundTrip Boot Backpack – Scandinavian Outdoor Award Gold

2017 Thule Motion XT – iF Design Award Red

2017 Thule Yepp Nexxt Maxi – Red Dot Best of the best

2016 Thule ProRide 598 – Red Dot Award

2016 Thule ProRide 598 – iF Design Award Red

2016 Thule Glide – iF Design Award Red

2016 Thule Glide – Red Dot Award



> Thule Vector



reddot award 2019
winner



> Thule Urban Glide 2



reddot award 2018
best of the best



> Thule Subterra Carry On



gold award 2019



> Thule UpRide



reddot award 2018
winner



> Thule Yepp Nexxt Maxi



gold award 2017

reddot award 2017
best of the best



We sell products in four Product Categories (Share of Sales, 2018)

SPORT & CARGO CARRIERS



64%

RV PRODUCTS



14%

PACKS, BAGS & LUGGAGE



12%

ACTIVE WITH KIDS



10%

**REGION
EUROPE &
ROW**

73%

**REGION
AMERICAS**

27%

Sport&Cargo Carriers: Continued stable mid-single digit growth

SHARE OF
NET SALES
(2018)

64%

LONG-TERM
AMBITION

Strengthen Global
No. 1 position



Sport&Cargo Carriers – Example: Thule Vector (2019/Q4)



RV Products: Continue to grow faster than the European RV market

SHARE OF
NET SALES
(2018)

14%

LONG-TERM
AMBITION

Outpace
the European RV
Market



RV Products – Example: Thule VeloSlide (2019/Q2)



Packs, Bags & Luggage: Deliver growth in recently entered sub-categories

SHARE OF
NET SALES
(2018)

12%

LONG-TERM
AMBITION

Become a
serious contender
in Luggage and
Everyday Backpacks
and
grow in Sport Bags



Packs, Bags & Luggage – Example: Thule Crossover luggage (2019/Q4)



Packs, Bags & Luggage – Example: Thule AllTrail X packs (2020/Q1)



Active with Kids: Continue fast-paced growth in Juvenile category

SHARE OF
NET SALES
(2018)

10%

LONG-TERM
AMBITION

Strengthen leading
position in
Bike solutions
and
grow fast
in Strollers



Active with Kids – Example: Thule Spring stroller in stores as of 2020/Q1



Supply Chain Efficiency



In 2018-2019 we have finalized major investment initiatives at 6 of our 9 plants

Highly automated & Flexible semi-automatic lines



Efficient Distribution Centers



Continued stable levels of CapEx

CapEx as Share of Sales

5,0%

4,0%

3,0%

2,0%

1,0%

0,0%

2014

2015

2016

2017

2018

2019

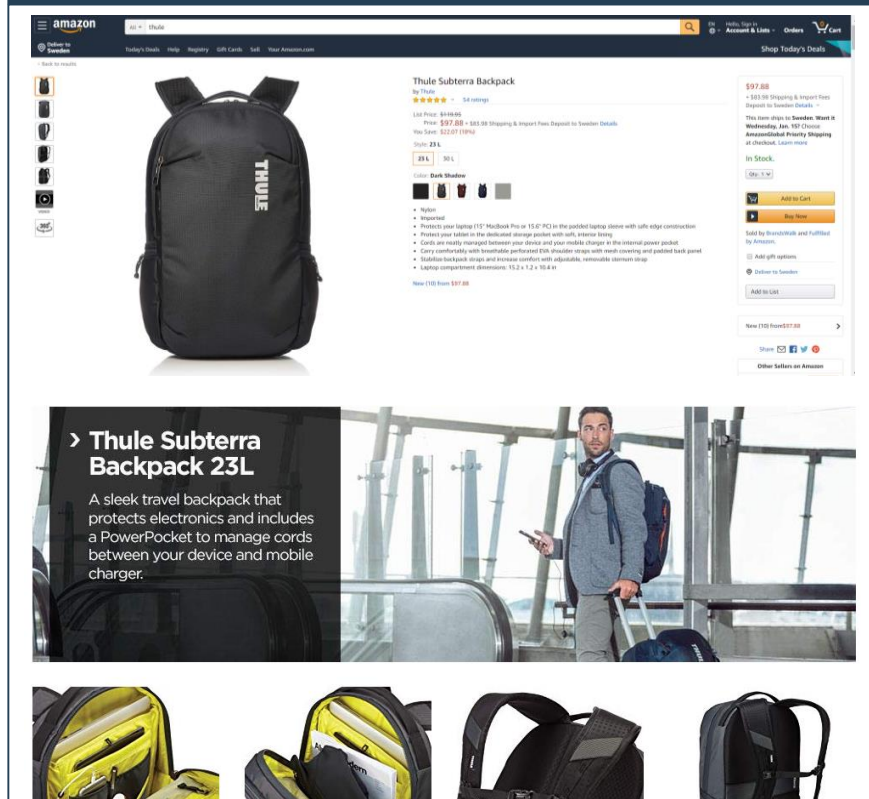
Sep LTM

Retail Tools & Push



Focus on driving sell-through together with Retail Partners

ONLINE



The image shows a screenshot of the Amazon product page for the Thule Subterra Backpack 23L. The page features a large image of the black backpack on the left. To the right, the product title 'Thule Subterra Backpack' is displayed, followed by a star rating and price information: 'List Price: \$49.95', 'Price: \$37.88', and 'You Save: \$12.07 (24%)'. Below the price, there are color options (Dark Shadow, Light Grey) and a list of features. A 'Buy Now' button is prominently displayed. At the bottom of the page, there is a promotional banner for the 'Thule Subterra Backpack 23L' with a description: 'A sleek travel backpack that protects electronics and includes a PowerPocket to manage cords between your device and mobile charger.' The banner also includes an image of a man wearing the backpack and a small inset showing the interior of the backpack.

Thule Subterra Backpack

by Thule

★★★★★ (54 ratings)

List Price: \$49.95
Price: \$37.88 + \$3.00 Shipping & Import Fees Deposit to Sweden Details
You Save: \$12.07 (24%)

Style: 23L

Color: Dark Shadow

- Nylon
- Improved
- Protects your laptop (15" MacBook Pro or 15.6" PC) in the padded laptop sleeve with soft edge construction
- Protects your tablet in the dedicated storage pocket with soft, interior lining
- Cords are neatly managed between your device and your mobile device in the internal power pocket
- Carry comfortably with breathable perforated EVA shoulder straps with mesh covering and padded back panel
- Sturdy back pack straps and shoulder comfort with adjustable, removable sternum strap
- Laptop compartment dimensions: 15.2 x 1.2 x 10.4 in

New (10) from \$37.88

★★★★★ (54 ratings)

Price: \$37.88 + \$3.00 Shipping & Import Fees Deposit to Sweden Details

This item ships to Sweden: Meet it Wednesday, Jan. 19! Choose AmazonGlobal Priority Shipping at checkout. Learn more

In Stock.

Qty: 1

Add to Cart

Buy Now

Sold by: Unleashed and Fulfilled by Amazon

Add gift options

Deliver to Sweden

Add to List

New (10) from \$37.88

Share

Other Sellers on Amazon

> Thule Subterra Backpack 23L

A sleek travel backpack that protects electronics and includes a PowerPocket to manage cords between your device and mobile charger.

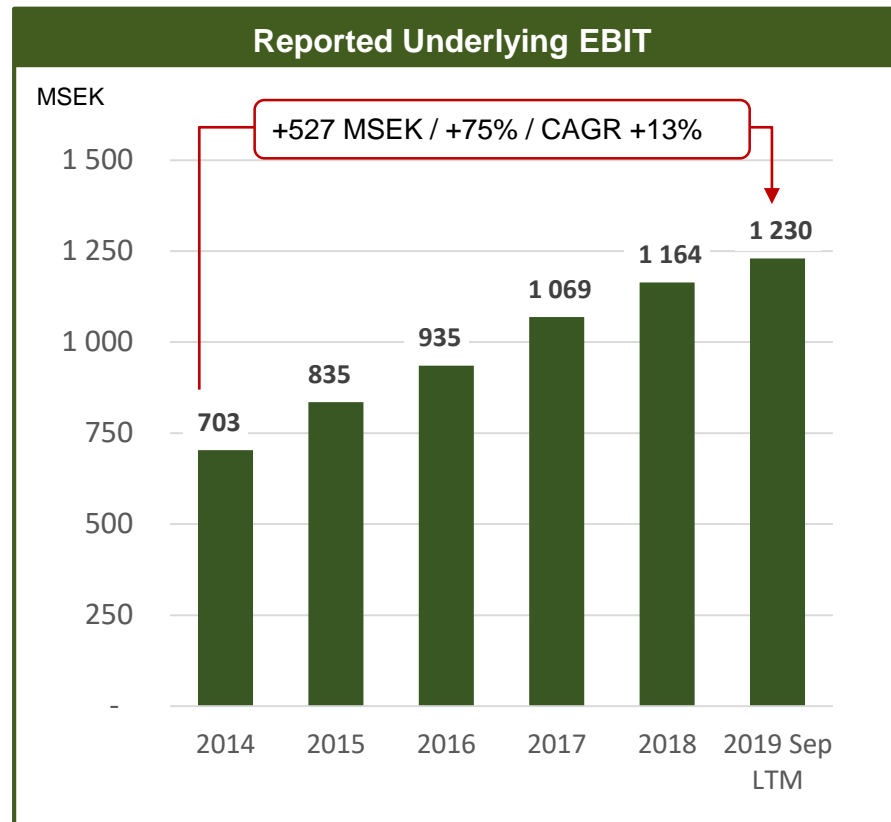
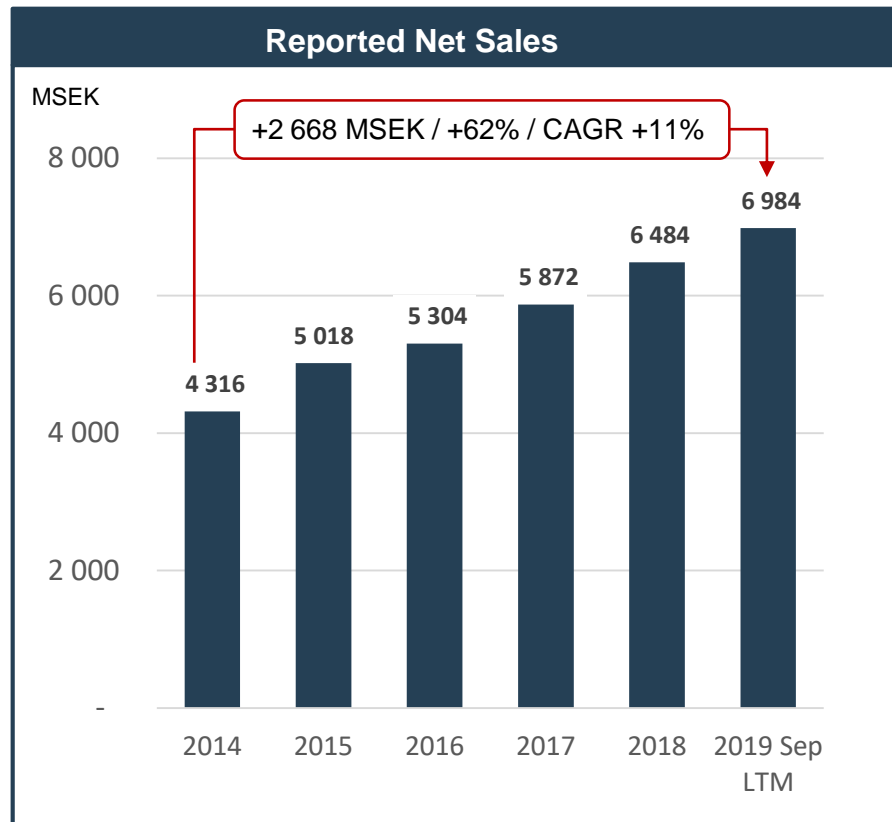
BRICK&MORTAR



Strong Financials



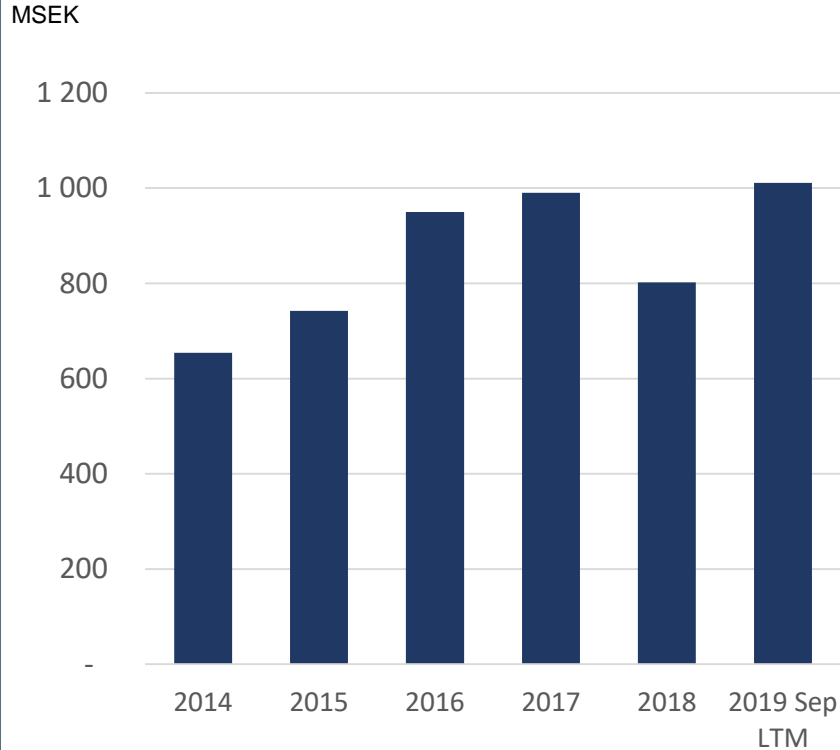
Strong Sales and EBIT growth during our five years as listed company



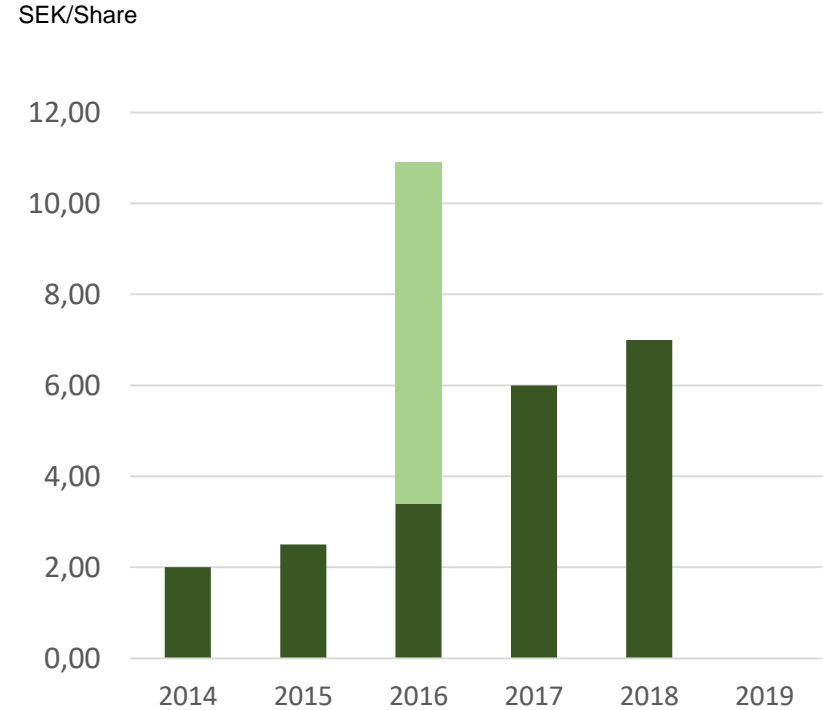
Note: LTM Proforma, EBIT adjusted for non-recurring items & depr/amort on excess values

Strong Cash Generation has enabled continuous growth of Dividends

Operational Cash Flow



Dividends (SEK/Share)



M&A



M&A: Small bolt-on acquisitions in broaden Sport&Cargo Carriers

Roof Top Tents (Tepui, Dec. 2018)



Rod Vaults (Denver Outfitters, Dec. 2019)



Q&A



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ACTIVE LIFE, SIMPLIFIED.