

# 2025/Q2 Report

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# 2025/Q2 – Thule growing in tough market

## Financials

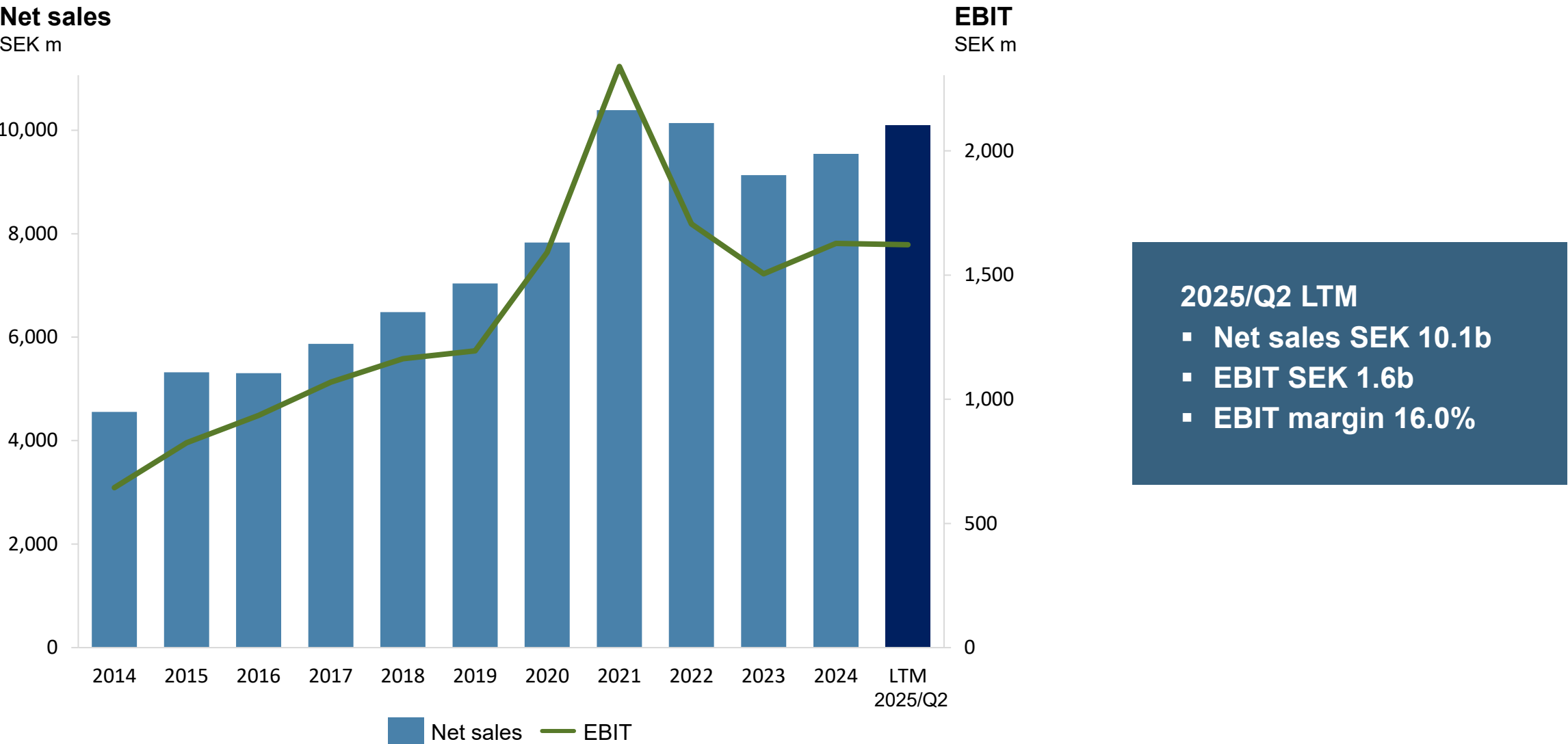
- Sales of SEK 3,403m (3,099) +16% vs PY excl. currency effects
  - Weak market, especially in North Am
  - Organic growth +1.5% with Europe +4% North Am -3%
  - Reported growth +9.8%, currency effect -5.9%
  - Growth driven by new Thule products and new product categories, including acquired Quad Lock
- Gross margin increased to 46.3% (44.4%) driven by Quad Lock
- Adj. EBIT margin 21.6% (23.6%)
  - More product launches ahead of high season shifts SG&A to H1
  - Adj. EBIT, excluding North Am restructuring cost, of SEK 734m (732)
- Cash flow from operations SEK 774m (879)
  - Working capital returns to the historical seasonal pattern
  - Inventory reduction target of further SEK 200m in 2025 on track

## Highlights

- Strong recognition for product design, 10 new Red Dot awards
- Winner of ADAC car seat test – also with our second product
- Changes made in North America are paying off



# 2025/Q2 – Continued profitable growth



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/Q2 – New Thule products and categories add growth (1/2)

## Sport & Cargo Carriers – new Thule products add growth

- 2025/Q2 Net sales +3%, YTD +1%
- Growth driven by new Thule products
  - Good growth from upgraded bestselling bike carrier Thule Easyfold 3
  - Strong performing North Am bike carriers Thule Verse, Thule ReVert
  - Good start for lightweight compact bike carrier Thule Outpace
  - Good momentum in rear-of-car cargo products
- Challenging market, particularly in North America
  - North American market continued weak during 2025/Q2
  - Cautious retailers and consumers also across rest of world
  - Growth in Sport & Cargo Carriers continues in Europe

## RV Products – growth despite weak market development

- 2025/Q2 Net sales +4%, YTD +3%
- RV industry continues to go through weak period
- Decline in sales to OE channel (manufacturers) offset by good growth in aftermarket channel (dealers)
- New award-winning products add growth



# 2025/Q2 – New Thule products and categories add growth (2/2)

## Active with Kids & Dogs – new categories add growth

- 2025/Q2 Net sales +1%, YTD -2%
- 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
- Sales decline for bike related products driven by cautious retailers – continued good sales momentum on thule.com

## Bags & Mounts – growth from performance phone mounts

- 2025/Q2 Net sales -21%, +169% incl. Quad Lock, YTD -18%
- Acquired Quad Lock added to Bags & Mounts category as of 2025/Q1 and represents 67% of the category YTD
- Quad Lock increased sales with more than 15% organically
- Bags & luggage (organic sales) decline in weak N Am market
  - North Am market weak and represents large share of bags & luggage
  - Decline accelerated by legacy products
  - Continued growth also in bags & luggage on thule.com





# Changes in North America are paying off

## Thule impacted by weak North American market

- North America is app. 25% of Thule sales
- Weak market particularly following US tariffs announcement 2025/Q1
- Thule North Am organic sales -13% in 2025/Q1

## Changes made in North America, announced 2025/Q1

- New dedicated North Am sales organization
  - Based on regional head office in Connecticut, co-located with US factory
  - Closing satellite office that came with acquisition of Case Logic 2007
- Focus growth investments on attractive pockets
  - Increased focus on bike carriers – Thule market leader with more potential
  - New focus on pick-up trucks
- Price increases to offset impact from tariffs

## Changes are paying off

- Weak market continues
- Improved Thule sales trend – North Am organic growth -3% 2025/Q2
  - Difference to trend in 2025/Q1 driven by strong new North Am bike carriers
- New truck bed rack Thule Xscape launching 2025/Q4
- Both North Am specific bike carriers and truck racks produced in USA



# Thule wins Europe's most recognized car seat consumer test – again!

German test institute ADAC's test is Europe's most recognized car seat test, widely regarded for rigor and high standards

Thule Elm RWF, for children 6 months to 4 years old, test winner in the May 2025 test

Thule Maple and Thule Alfi, car seat for infant + base, were test winners in the Oct 2024 test

**Thule recognized as the #1 brand to eliminate misuse**





# Recognition for product design continues



Ten new awards from Red Dot in June, in addition to the 7 IF Design awards in March 2025

- **Thule OutPace** – lightweight and compact bike carrier
- **Thule Paramount** – bags with a wide range of features for commuting
- **Thule Subsola** – modular awning panels for vans
- **Thule VeloSwing** – swing-away bike carriers for cars and vans
- **Thule Aion** – versatile bags, now also for surfboards
- **Thule VeloTrack** – van transportation of e-bikes
- **Thule EasyFold 3** – for all types of bikes, including e-bikes
- **Thule Spring 2** – lightweight stroller you can fold with one hand
- **Thule Chariot Air Purifier** – clean air environment for bike trailers
- **Thule Glide 3** – jogging stroller for running enthusiasts
- **Thule ReVert** – bike carrier for vertical hanging bikes





# Supply chain efficiency to finance growth

- Extension and automation of current warehouse in Huta, Poland
  - Fully automated warehouse will triple pallet capacity
  - Eliminate costs for external warehousing and reduce inventory
  - Reduce double handling, optimize logistic flows and lower personnel costs
  - Expected to be in operation by 2027
- Investment details and expected returns
  - Capex of approximately SEK 450m
    - Expected capex phasing: 30% in 2025, 60% in 2026, 10% in 2027
  - Annual cash savings of SEK 100m (full effect from 2028)
  - Inventory reduction of SEK 80m (one-off effect)
  - Annual Depreciation of SEK 25m
  - Annual EBIT impact SEK 75m
- Thule investment program
  - The Huta automation project is part of Thule's investment program
  - Full capex investment program to remain at approximately 2.5%-3% of Thule's revenue (excluding leasing)



# 2025/Q2 – Income statement

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2024	YTD 2025
Net sales	2 420	3 099	2 344	1 678	9 541	2 662	3 403	5 519	6 065
Cost of goods sold	-1 425	-1 723	-1 339	-980	-5 467	-1 471	-1 828	-3 148	-3 298
<b>Gross income</b>	<b>996</b>	<b>1 375</b>	<b>1 006</b>	<b>698</b>	<b>4 074</b>	<b>1 192</b>	<b>1 575</b>	<b>2 371</b>	<b>2 767</b>
<b>Gross margin, %</b>	<b>41.2</b>	<b>44.4</b>	<b>42.9</b>	<b>41.6</b>	<b>42.7</b>	<b>44.8</b>	<b>46.3</b>	<b>43.0</b>	<b>45.6</b>
Selling expenses	-472	-524	-482	-527	-2 005	-642	-716	-996	-1 359
Administration expenses	-112	-119	-110	-206	-547	-148	-157	-232	-304
<b>Operating income (EBIT)</b>	<b>412</b>	<b>732</b>	<b>413</b>	<b>-35</b>	<b>1 522</b>	<b>401</b>	<b>703</b>	<b>1 144</b>	<b>1 104</b>
<b>EBIT margin, %</b>	<b>17.0</b>	<b>23.6</b>	<b>17.6</b>	<b>-2.1</b>	<b>15.9</b>	<b>15.1</b>	<b>20.6</b>	<b>20.7</b>	<b>18.2</b>
<b>Adjusted Operating income (Adjusted EBIT)</b>	<b>412</b>	<b>732</b>	<b>413</b>	<b>65</b>	<b>1 622</b>	<b>401</b>	<b>734</b>	<b>1 144</b>	<b>1 135</b>
<b>Adjusted EBIT margin, %</b>	<b>17.0</b>	<b>23.6</b>	<b>17.6</b>	<b>3.8</b>	<b>17.0</b>	<b>15.1</b>	<b>21.6</b>	<b>20.7</b>	<b>18.7</b>
Net interest expense	-19	-26	-15	-15	-75	-49	-39	-44	-87
Taxes	-93	-148	-98	14	-325	-87	-152	-241	-239
<b>Net income</b>	<b>300</b>	<b>559</b>	<b>300</b>	<b>-37</b>	<b>1 122</b>	<b>266</b>	<b>512</b>	<b>858</b>	<b>778</b>

- Continued revenue growth in a challenging market
  - Growth driven by new products and categories
  - LTM Revenue now increased to SEK 10.1b (vs SEK 9.5b in 2024)
  - Q2 growth of 10%, organic growth of 1.5%
- Increased Q2 Gross Margin of 46.3% driven by acquisition of Quad Lock
- Selling expenses impacted by acquisition of Quad Lock and earlier product launches ahead of high season. Administration expenses impacted by acquisition of Quad Lock

- Adjusted EBIT excludes the one-off impact from restructuring costs in North America of SEK 31m
- Q2 Adjusted EBIT of SEK 734m vs SEK 732m in Q2 2024
  - Adjusted EBIT margin 21.6% vs 23.6% in Q2 2024, impacted by earlier phasing of costs related to product launches
- Q2 Net Interest Expense of SEK 39m, effective tax rate of 23%

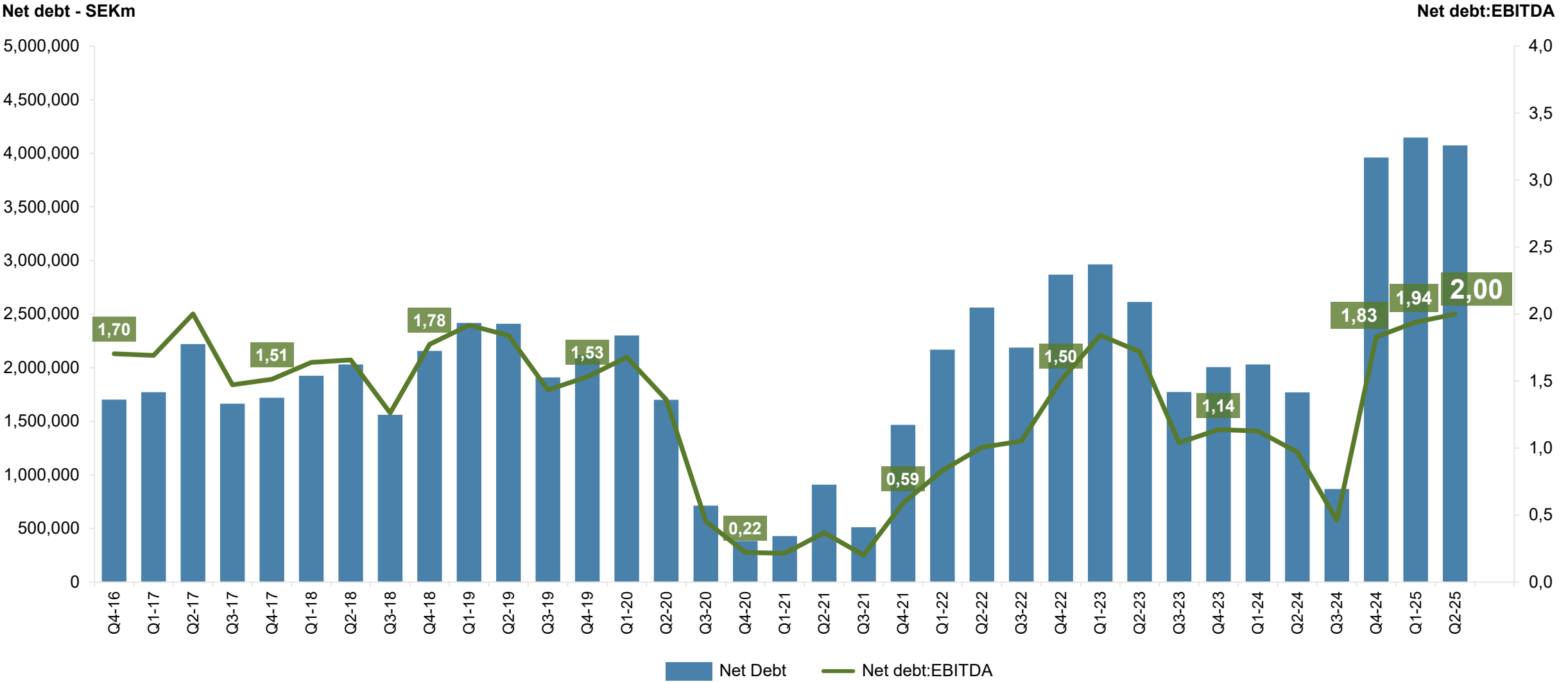


# 2025/Q2 – Cash flow

SEKm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD 2024	YTD 2025
Cash flow from operations before changes in working capital	390	628	333	190	1 541	226	588	1 018	814
- Changes in inventories	173	318	221	-220	492	-49	303	491	255
- Changes in receivables	-585	-176	588	286	112	-674	-282	-761	-956
- Changes in liabilities	112	109	-187	131	165	163	135	221	298
Changes in working capital	-301	252	622	196	769	-560	156	-49	-404
<b>Cash flow from operations</b>	<b>89</b>	<b>879</b>	<b>955</b>	<b>386</b>	<b>2 310</b>	<b>-334</b>	<b>744</b>	<b>969</b>	<b>410</b>
Capex (acquisition/divestment fixed assets)	-32	-117	-34	-80	-263	-40	-58	-149	-98
<b>Sub total</b>	<b>57</b>	<b>762</b>	<b>921</b>	<b>306</b>	<b>2 048</b>	<b>-374</b>	<b>686</b>	<b>819</b>	<b>312</b>
Acquisitions	-	-	-7	-2 830	-2 837	-	-	-	-
Dividend	-	-502	-	-502	-1 004	-	-448	-502	-448
Other change in Net Debt	-81	17	-30	-66	-162	189	-165	-64	23
<b>Change in Net Debt</b>	<b>-24</b>	<b>277</b>	<b>884</b>	<b>-3 092</b>	<b>-1 955</b>	<b>-185</b>	<b>73</b>	<b>253</b>	<b>-113</b>

- Cash flow from operations SEK 744m for the quarter
  - Working Capital decreased by SEK 156m
  - Reduction in inventories of SEK 303m due to seasonality (high sales in the quarter)
  - Inventory reduction target of further SEK 200m in 2025 on track
  - Increase in receivables of SEK 282m also due to seasonality
- Q2 Capex of SEK 58m
- Dividend payment in the quarter of SEK 448m

# 2025/Q2 – Net debt and Net debt:EBITDA





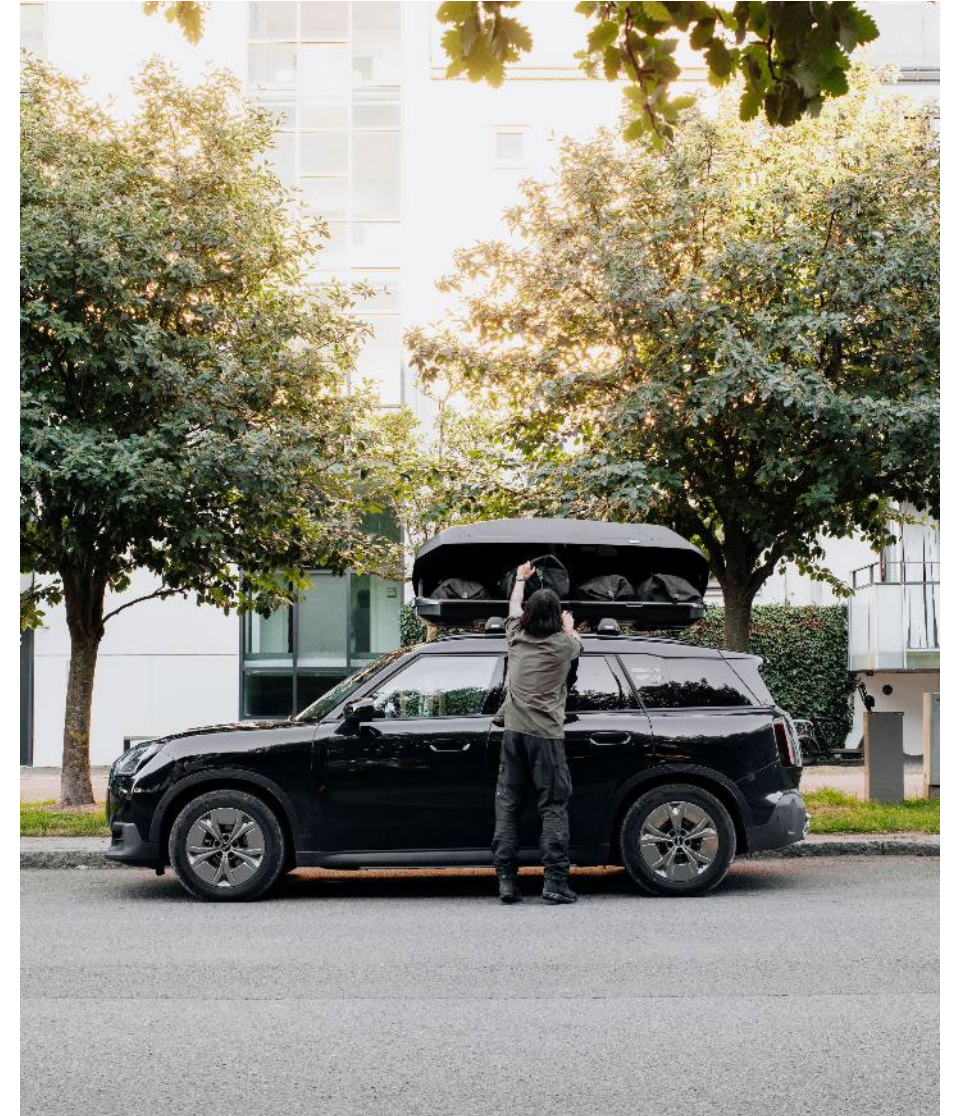
# Focus 2025 – continue drive long-term growth strategy in a tough market

## Well positioned in a tough market

- Weak North American market and cautious behavior across the world are expected to continue
- Thule is well-positioned: global market leaders, premium products, world-leading innovation capabilities, own manufacturing in both Europe and USA, and a financial position that enables long-term investments
- Investments in product innovation pays off, both short and long term
- Opportunities to drive supply chain efficiency – extending and automating warehouse in Poland by 2027, annual cash savings SEK 100m

## 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 Palm – high-back booster seat for safety and comfort**



# Thule Chasm – building out our leading duffel bag collection





## Thule Arcos XL – new solution to transport skis behind car





# Q&A





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