Roadshow Presentation

May 2015

Thule Group

Today's Presenters

Magnus Welander
Chief Executive Officer

- **Joined Thule Group:** 2006, CEO since 2010
- **Born:** 1966
- **Previous Experience:**
  Business Area President Thule Group
  CEO Envirotainer Group
  Various management positions at Tetra Pak

Lennart Mauritzson
Chief Financial Officer

- **Joined Thule Group:** Rejoined 2011
- **Born:** 1967
- **Previous Experience:**
  CFO Beijer Electronics
  Vice President Finance Thule Group
  Vice President Finance in Cardo

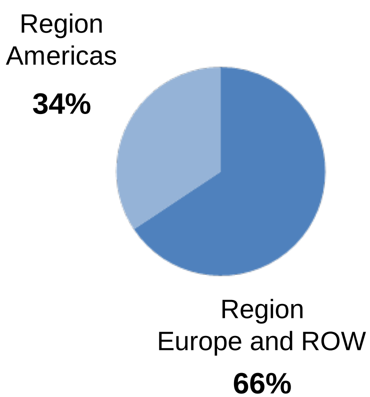
The Thule Group Vision – Active Life, Simplified

Thule Group

Thule is a Global Premium Branded Sports&Outdoor Company

Net Sales by Segment 2014

Outdoor&Bags



Sport&Cargo Carriers

60%

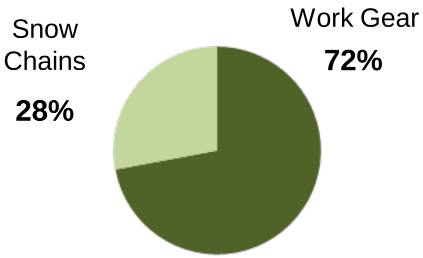
Bags for Electronic Devices

17%

Other Outdoor&Bags

13%

Specialty



Work Gear

7%

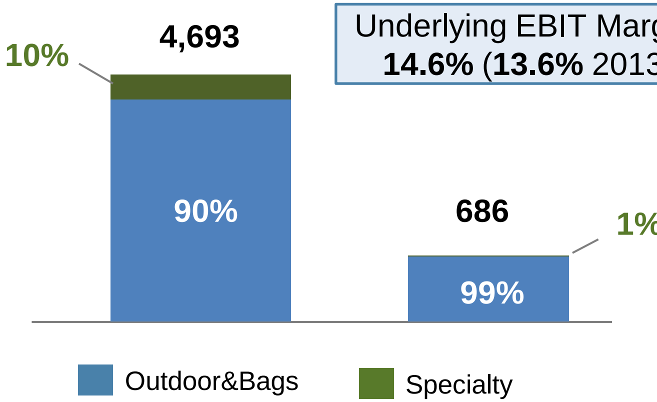
Snow Chains

3%

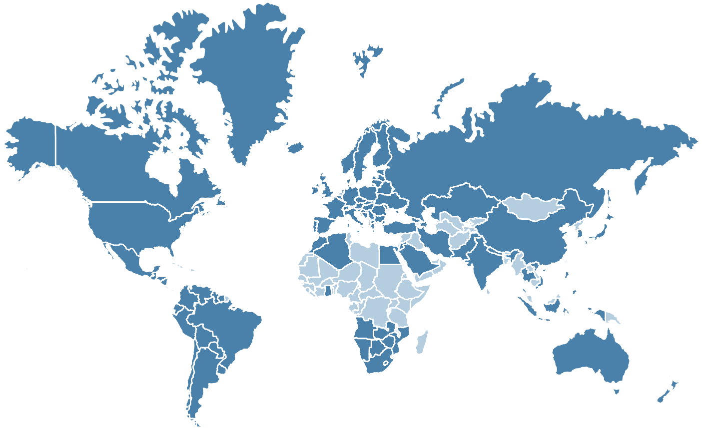
Net Sales and Underlying EBIT Breakdown

2014 (SEKm)

Underlying EBIT Margin:
14.6% (**13.6%** 2013)



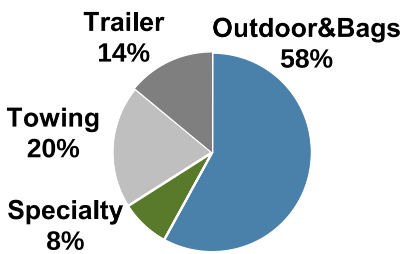
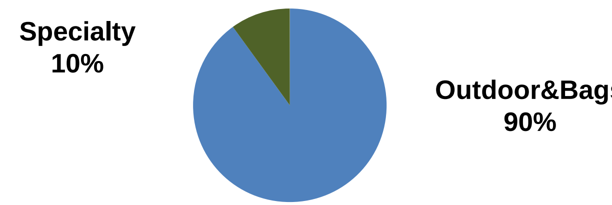
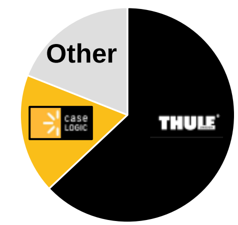
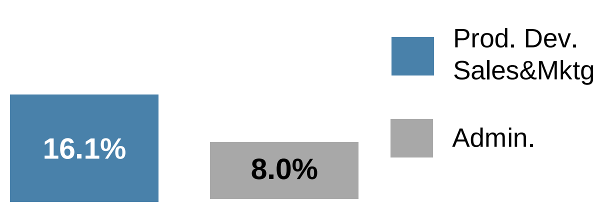
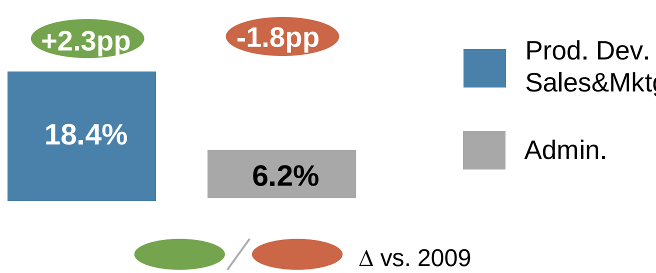
Global Reach – Sales in 136 Countries



Source: Company information

Thule Group

Transformation Since 2010 into a Brand-Centric Sports&Outdoor Company

	2009	2014
Business and Strategy Clearly Centered around Outdoor Core[1]		
Consolidated Brand Platform around the Thule Lifestyle	▪ Local brand / category approach ▪ Cars and transport use 	▪ Centralised brand management ▪ Focus on consumer / emotional connection 
Branded Consumer Driven Execution	▪ Focus on distributors and wholesalers ▪ Limited key account management ▪ Seven different Thule homepages ▪ No social media approach	**Retail and Distribution** ▪ **Forward integration** in key markets ▪ Thule **Retail Partner Program** rolled out in >2,000 stores ▪ Increased **control of PoS** **Communication** ▪ **Bring Your Life** communication concept ▪ **Truly global website** ▪ **New PR approach**
SG&A Focused on Driving the Business	SG&A as % of Net Sales 	

Source: Company information

[1] Breakdown of net sales by segment.

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A Compelling Story in the Attractive Sports&Outdoor Market

3

We Play to Win!

- Management Team with Proven Track-Record
- Multiple Avenues for Growth
- Attractive Financial Performance

2

We Are a Global Leader

- Strong New Product Development
- Differentiated Premium Brand
- Global Route-to-Market Strategy and Implementation
- Strong Position in the Value Chain

1

We Operate in an Attractive Market

- Favorable Mega-Trends Driving Long-Term Market Growth

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2 Market Leading Product Development with Strong User Focused DNA

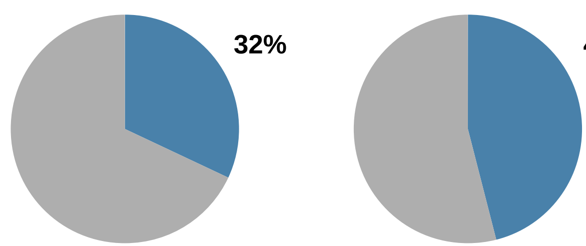
Product Focus Across Organization

- Top Management focus area
- Passionate users within the company
- 135 FTEs dedicated to product design & development

Proven Development Processes

Consumer Insights → Design Language & Technical Concepts → Detailed Design (DFM[1] and DFA[2]) → Testing

High Share of Sales From New Products



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

Trade Endorsement
>20 Design and Trade Awards (2013-14)

Media Endorsement
>100 Test Wins across Categories (2013-14)

Thule EasyFold

10 out of 10

"Simply the best"

Consumer Endorsement
Highly Rated in Open Consumer Reviews

amazon.com halfords

Source: Company information

[1] Design for manufacturing. [2] Design for assembly.

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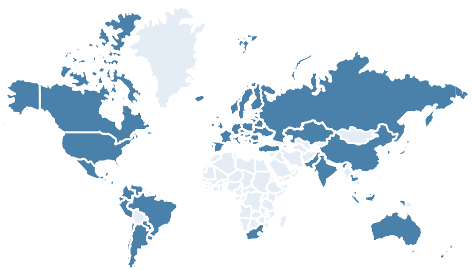
A Modern Approach to Consumer Communication

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



Earned Media with PR and User Content as Driver

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2 A New 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

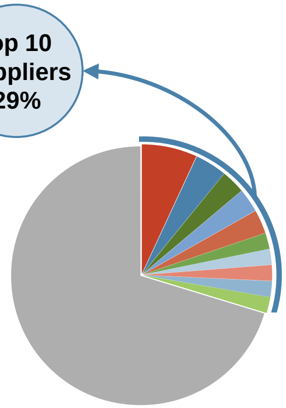
- > 2,500 Key Account doors
- > 2,100 Thule Retail Partner doors

Source: Company information

We Have a Strong Position in the Value Chain

Broad Supply Base

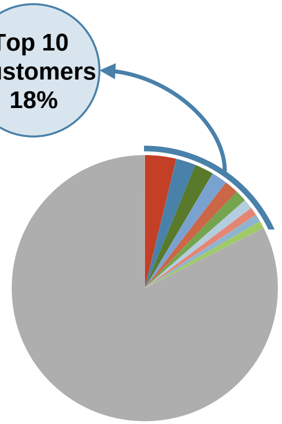
Direct Material Spend by Supplier (2014)



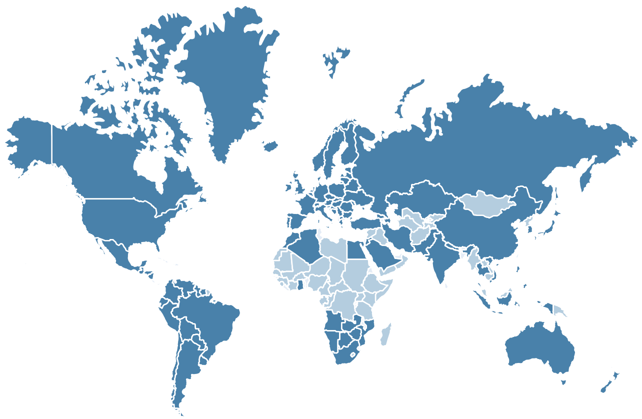
10 Thule Group Assembly Sites

Broad Customer Base

Sales by Customer (2014)



Sales in 136 Countries



Source: Company information

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Multiple Avenues for Growth and Margin Expansion

3

Top Line Drivers

Exploit Core Product Offering and NPD Capabilities

- Market and market share growth via NPD in existing markets
- Establish leadership position early in new growth markets

Product and Category Expansion

- Strengthen position in recently entered categories: Sport&Travel Bags and Active with Kids
- Selectively explore new categories

Continued Brand Enhancing Retail Expansion

- Category Captaincy approach with brand focus in all channels
- Strategically increase direct distribution vs. third party distribution
- Strengthen multi-channel capabilities

Drive Profitability Enhancements

- Continued focus on costs
- Implementation of efficiency programs
- Room for margin expansion in selected categories

Firmly Position Thule as a Leading Sports&Outdoor Brand Globally

- Continue to implement the *Bring Your Life* positioning strategy
- Further deepen the emotional connection with Thule (PR, events, PoS, social media)

Source: Company information

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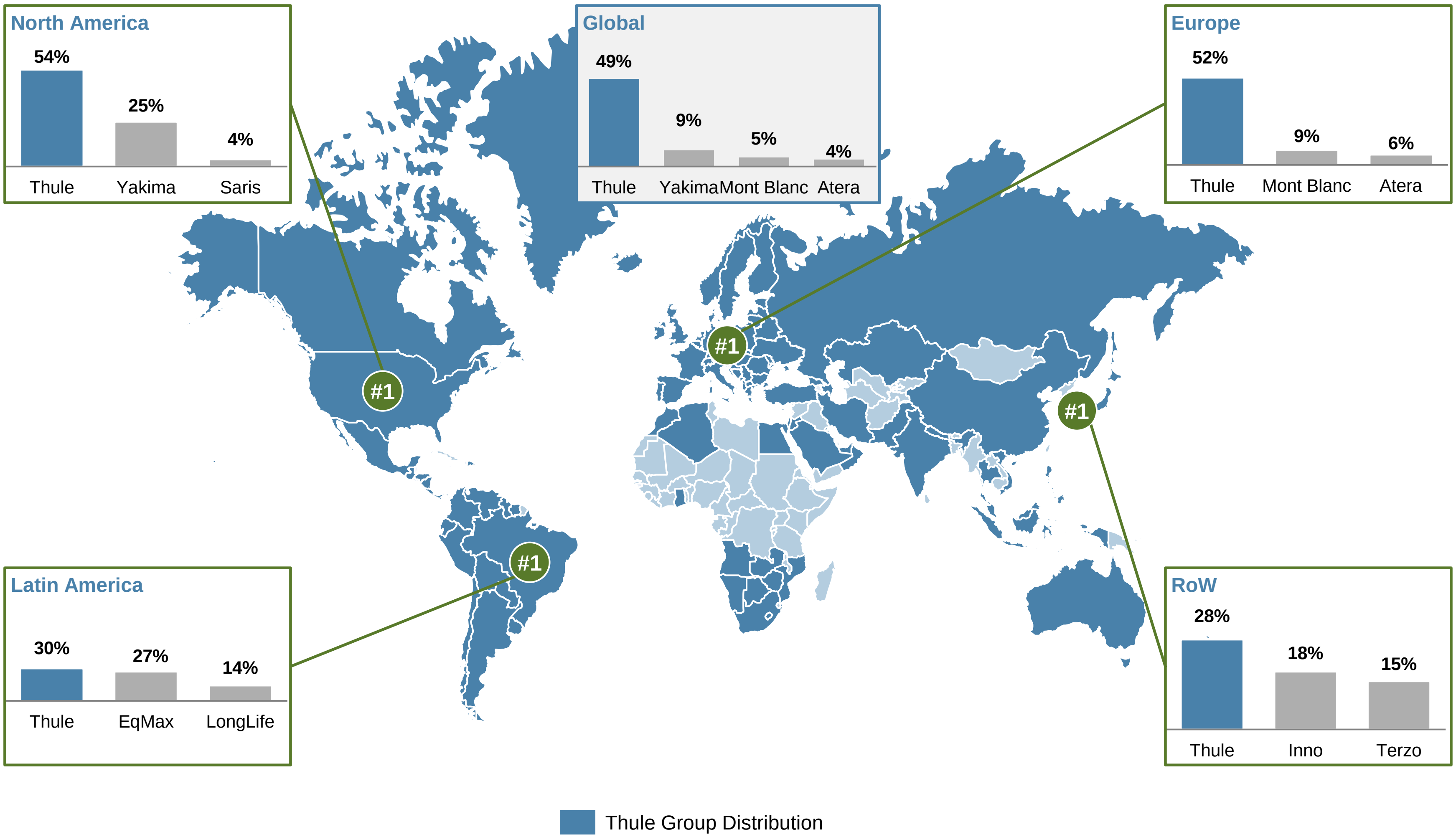
A Sport&Cargo Carriers – Leading Market Positions in All Regions

Overview of Global Market Shares for Sport&Cargo Carriers



Source: 2013 Estimate, Arthur D. Little analysis

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Bags for Electronic Devices – Multiple Initiatives to Drive Growth

Key Focus for Growth 2015-2017

Focus on Growth Categories

Dual Brand Approach

- Brand refresh at 30-year anniversary
- Mid-price brand
- Broad assortment
- Broad distribution in CE channel
- Young, urban, fashion

case LOGIC

- Used in category since 2012
- Premium price brand
- Targeted assortment
- More targeted distribution
- Protective, outdoor/sport inspiration

THULE SWEDEN

Use Economies of Scale in Sourcing

Other Outdoor&Bags – Broad New Product Expansions 2014-2015

THULE SWEDEN

Source: Company information

2015 Q1 Results

Q1 2015 Highlights – Strong performance in Outdoor&Bags in Europe

- Net sales of SEK 1 366m (1 075)
  - Outdoor&Bags +23.2% (+9.0% excluding currency effects)
  - Specialty +65.2% (+33.4% excluding currency effects)
- Underlying EBIT of SEK 210m (156), underlying EBIT margin of 15.4% (14.5)
  - Negative currency effect of SEK 0.7m on underlying EBIT
  - Outdoor&Bags an underlying EBIT of SEK 224m (186), +20.8% vs PY (in constant currency), effect of increased sales
  - Specialty EBIT of SEK 16m (-6), positive effect from Snow Chains and continued improvements within Work Gear
- Net income of SEK 142m (77)
- Earnings per share of SEK 1.42 (0.92)
- Cash flow from operating activities[1] was SEK -151m (-125)

- Strong sales start in Outdoor&Bags Europe and ROW (+12.8% in constant currency)
- Thule Technical Backpacks in store as of 2nd half of March
- Thule wins prestigious IF Product Design Gold Award (Thule RideAlong Mini bike child seat)

[1] Comparison period pertains to total operations meaning both continuing and discontinued operations.

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Q1 2015 – Financial highlights

Reported Net Sales | Underlying EBIT and Margin

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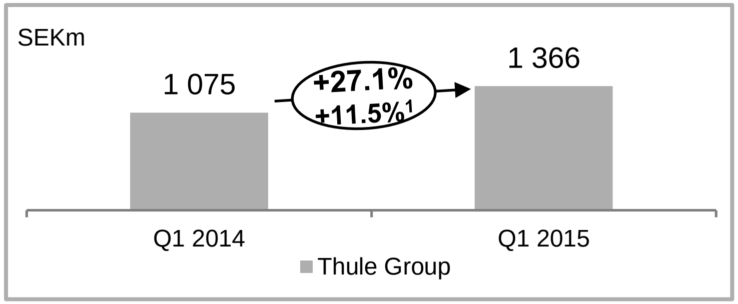
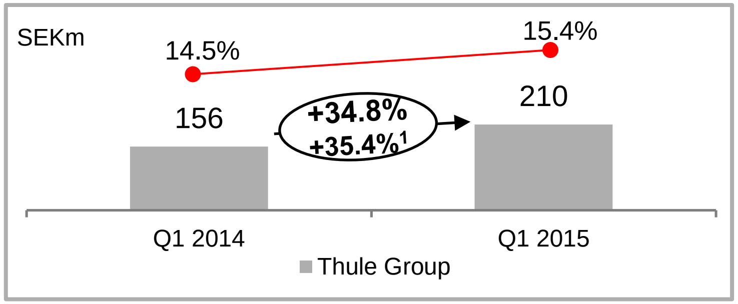
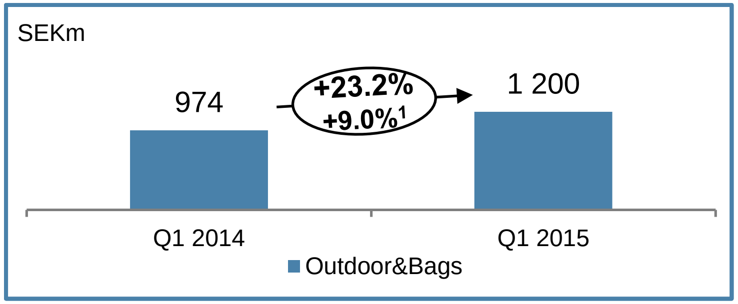
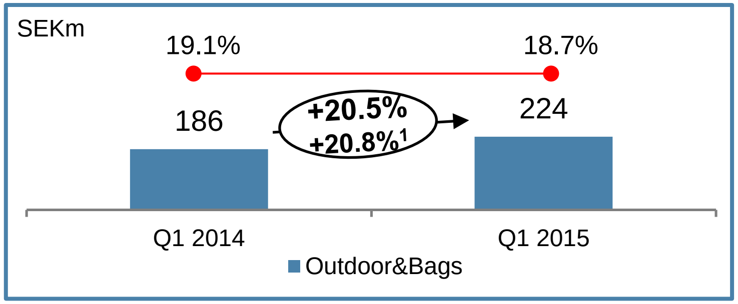


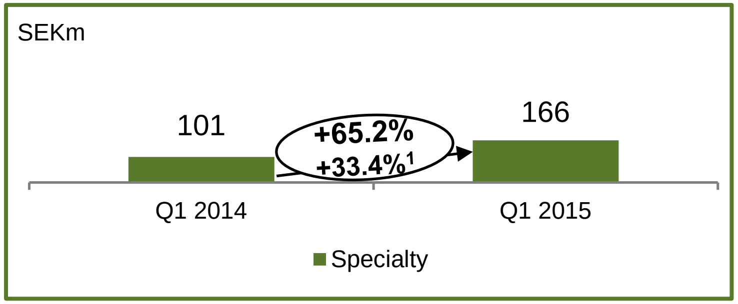


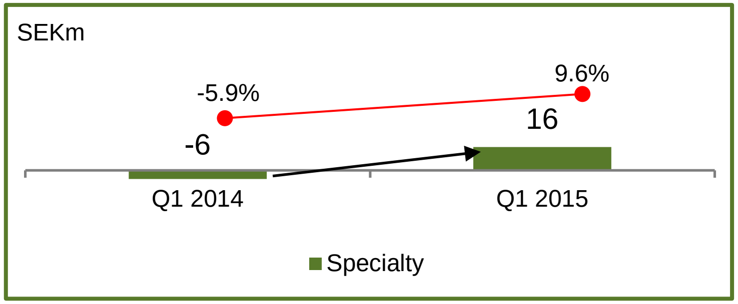
Outdoor & Bags





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 2015

Q1 2015 - Net Sales and EBIT by Segment

Outdoor&Bags

SEKm	Jan-Mar 2015	Jan-Mar 2014	Change Rep.	Change Adjust.[1]
Net sales	1 200	974	*23.2%*	*9.0%*
- Region Europe & ROW	828	684	*21.1%*	*12.8%*
- Region Americas	371	290	*28.1%*	*1.3%*
Operating income	221	183	*20.6%*	
Underlying EBIT	224	186	*20.5%*	*20.8%*
Operating margin, %	18.4%	18.8%		
Underlying EBIT margin, %	18.7%	19.1%		

[1] Adjustment for changes in exchange rates

Specialty

SEKm	Jan-Mar 2015	Jan-Mar 2014	Change Rep.	Change Adjust.[1]
Net sales	166	101	*65.2%*	*33.4%*
- Snow Chains	57	21	*175.6%*	*160.7%*
- Work Gear	109	80	*36.3%*	*6.1%*
Operating income	16	-6		
Underlying EBIT	16	-6		
Operating margin, %	9.6%	-5.9%		
Underlying EBIT margin, %	9.6%	-5.9%		

[1] Adjustment for changes in exchange rates

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Q1 2015 – Selection of Consumer Launches

Thule VeloCompact tow-bar mounted bike carrier

Thule Capstone hiking pack

iF GOLD AWARD 2015

Thule RideAlong Mini bike child seat – Winner of IF Product Design Gold Award

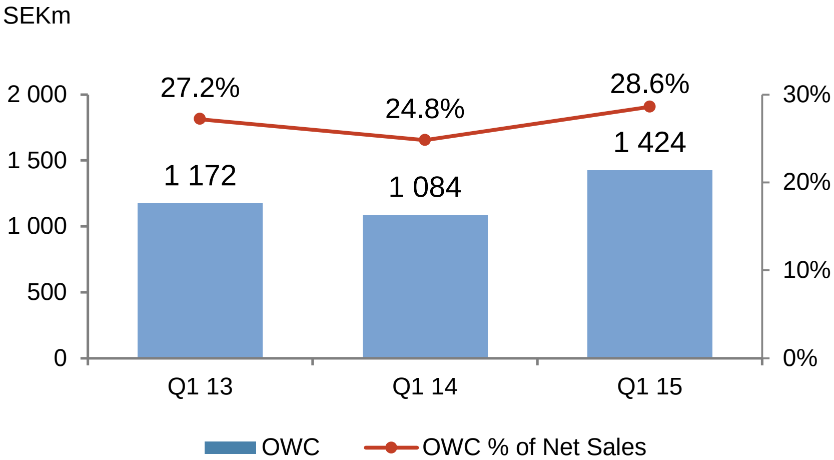
Reported Income Statement – Thule Group

SEKm	Q1 2014	Q1 2015	Jan-Dec 2014	LTM
Net sales	**1,075**	**1,366**	**4,693**	**4,984**
Cost of goods sold	-646	-829	-2,861	-3,043
Gross income	**429**	**538**	**1,832**	**1,941**
Other operating revenue	4	2	5	3
Selling expenses	-201	-246	-897	-941
Administrative expenses	-72	-83	-298	-308
Other operating expenses	-7	-5	-44	-42
Operating income (EBIT)	**152**	**206**	**599**	**653**
Net interest expense/income	-50	-20	-324	-294
Income before taxes	**101**	**185**	**275**	**358**
Taxes	-24	-44	-75	-95
Net income from continued operations	**77**	**142**	**199**	**264**
Net income from discontinued operations	14	0	-340	-354
Consolidated net income	**92**	**142**	**-140**	**-90**
Consolidated net income pertaining to:				
Shareholders of Parent Company	90	142	-140	-89
Non-controlling interest	1	0	0	-1
Consolidated net income	**92**	**142**	**-140**	**-90**

Source: Company information

Operating Working Capital and Operational Cash Flow

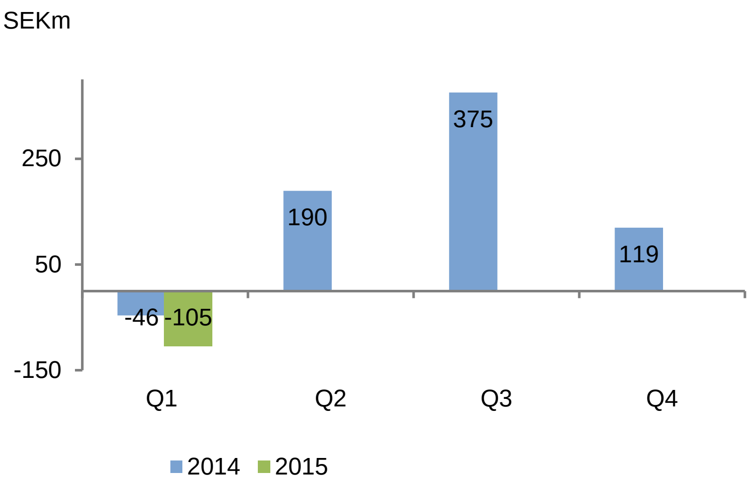
Operating Working Capital



Comments

- Operating working capital as of 31 March 2015 was as follows:
  - Inventory: SEK 954m (749)
  - Accounts receivables: SEK 1 027m (781)
  - Accounts payable: SEK 558m (446)
- Unfavorable Fx effect SEK 152m vs prior year

Operational Cash Flow



Comments

- Operational cash flow SEK -105m in Q1 (-46)
- Negative effect this year due to
  - Inventory build up
    - Ramp up Distribution Center East
    - New product launches
  - Increased sales
- Following prior years' pattern, with negative effect in Q1

Source: Company information

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Q1 2015 in Summary – A good start to the year

Sales

- Thule Group growth of +11.5% (excl. Fx)
- Outdoor&Bags growth of +9.0% (excl. Fx), driven by strong performance in Europe
- Snow in Alp-region gives sales boost in Specialty, compared to very weak winter previous year
- Positive early signals on initial sales in new product categories

Operational

- E. European Distribution Center operational

Financial

- Gross Margin decreases 60bp to 39.3 percent, as currencies boost sales, but not gross margin
- Underlying EBIT margin grows 90bp to 15.4 percent
- Cash flow from operating activities at SEK -151m
- Net debt / Underlying EBITDA at 3.4x
- Board proposes SEK 2.00 dividend. Paid in two occasions, SEK 1.00 in May and SEK 1.00 in October

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Thule Group – 2015 Performance vs. Financial Targets

Organic Growth	≥5%	**Constant Currency Net Sales Growth** 11.5% Thule Group 9.0% Outdoor&Bags 33.4% Specialty	
Underlying EBIT Margin	≥15%	15.4%	Increase from 14.5% (Q1/2014) LTM at 14.9% In line with plans to reach goal mid-term
Net Debt / EBITDA	c. 2.5x	3.4x	3.4x (YE 2014) In line with plans to reach goal mid-term
Dividend Policy	≥50%	51%	Dividend of SEK 2.00 per share proposed by the Board

Source: Company information

Focus 2015 is to Capture Profitable Growth

2015 Focus

- Continue to Drive Profitable Organic Growth in Outdoor&Bags Segment
  - Continued strong performance in Sport&Cargo
  - Roll-out of new Active with Kids products portfolio
  - Roll-out of Technical Backpacks
  - Get growth in Bags for Electronic Devices
- Continue to manage Specialty cost efficiently
  - Further steps in lean set-up in Snow Chains
  - Production efficiencies in Work Gear
- Capture gains from Operational Efficiency
  - Ramp-up of Eastern European distribution center
  - Closing of W. European bags distribution center
  - Capture gains from more efficient supply chain

Q&A

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