Year-end Report 2015
February 15, 2016

Magnus Welander, CEO

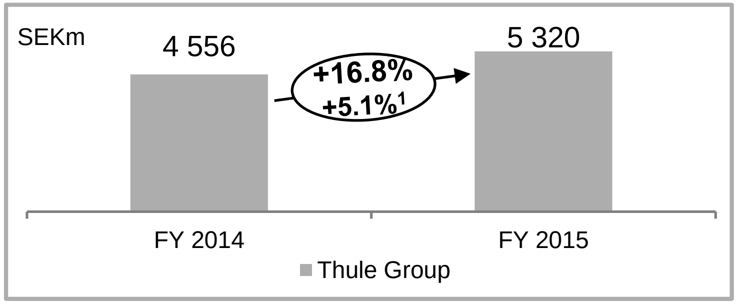
Lennart Mauritzson, CFO

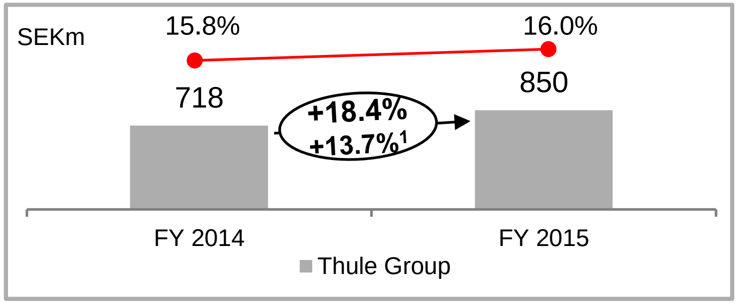
Thule Group

Full Year 2015 – Financial Highlights

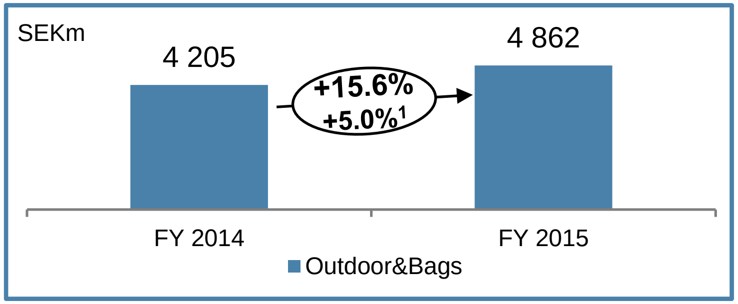
	Reported Net Sales	Underlying EBIT and Margin

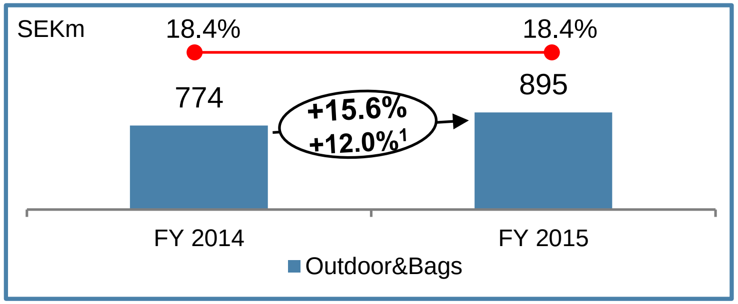
Thule Group



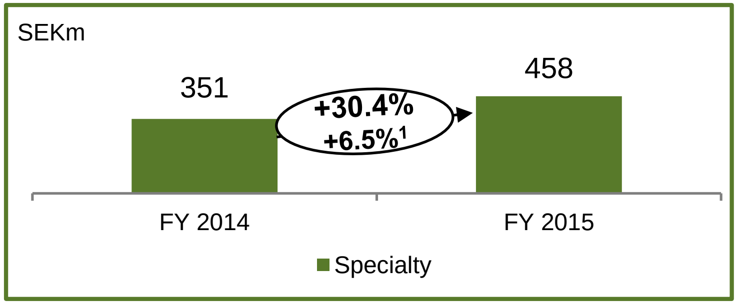


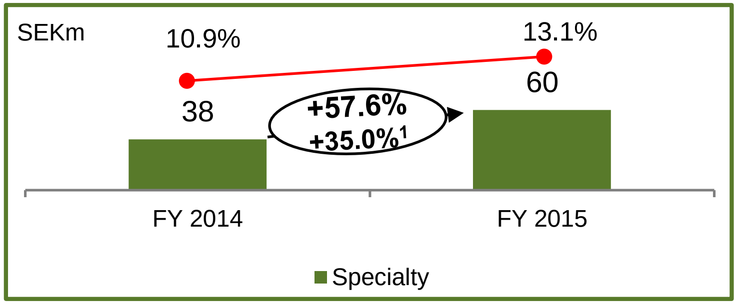
Outdoor & Bags





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 December 2015

Q4 2015 Highlights – Strategic focus on growing core business continues

- Net sales of SEK 980m (900)
  - Thule Group +8.8% (+3.0% excluding currency effects)
  - Outdoor&Bags +6.7% (+1.9% excluding currency effects)
  - Specialty +27.8% (+12.3% excluding currency effects)
- Underlying EBIT of SEK 48m (34), underlying EBIT margin of 4.9% (3.8)
  - Underlying EBIT margin improved by +1.0 percentage point in constant currency
  - Outdoor&Bags shows an underlying EBIT of SEK 55m (48), +13.7% vs PY
  - Specialty reports an underlying EBIT of SEK 18m (9), +92.2% vs PY
- Net income of SEK 22m (-102)
- Earnings per share of SEK 0.22 (-1.14)
- Cash flow from operating activities[1] was SEK 153m (-77)

- Strong sales in core Sport&Cargo Carriers as well as newer categories Active with Kids and Sport&Travel Bags driven by successful product launches
- Outdoor&Bags Europe and ROW continue strong year (+5.1% in constant currency)
- Decline for Bags for Electronic Devices in US pulls down Region Americas sales result

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

Thule Group

Q4 2015 and Full-year 2015 - Net Sales and EBIT by Segment

Outdoor&Bags

SEKm	Oct-Dec 2015	Oct-Dec 2014	Change Rep.	Change Adjust.[1]	Jan-Dec 2015	Jan-Dec 2014	Change Rep.	Change Adjust.[1]
Net sales	864	809	*6.7%*	*1.9%*	4 862	4 205	*15.6%*	*5.0%*
- Region Europe & ROW	513	481	*6.5%*	*5.1%*	3 156	2 761	*14.3%*	*9.1%*
- Region Americas	351	328	*7.0%*	*-2.4%*	1 706	1 443	*18.2%*	*-1.8%*
Operating income	52	24	*116.1%*		872	734	*18.7%*	
Underlying EBIT	55	48	*13.7%*	*7.3%*	895	774	*15.6%*	*12.0%*
Operating margin, %	6.0%	3.0%			17.9%	17.5%		
Underlying EBIT margin, %	6.3%	5.9%			18.4%	18.4%		

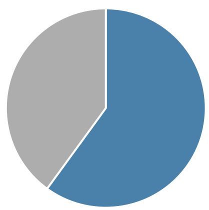
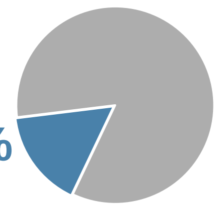
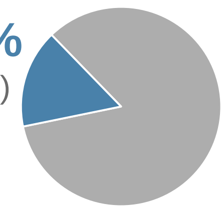
[1] Adjustment for changes in exchange rates

Specialty

SEKm	Oct-Dec 2015	Oct-Dec 2014	Change Rep.	Change Adjust.[1]	Jan-Dec 2015	Jan-Dec 2014	Change Rep.	Change Adjust.[1]
Net sales	116	91	*27.8%*	*12.3%*	458	351	*30.4%*	*6.5%*
- Work Gear	116	91	*27.8%*	*12.3%*	458	351	*30.4%*	*6.5%*
Operating income	18	9	*92.2%*		60	38	*57.6%*	
Underlying EBIT	18	9	*92.2%*	*78.7%*	60	38	*57.6%*	*35.0%*
Operating margin, %	15.6%	10.4%			13.1%	10.9%		
Underlying EBIT margin, %	15.6%	10.4%			13.1%	10.9%		

[1] Adjustment for changes in exchange rates

Full Year 2015 – Net Sales by Product Category in Segment 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 dependancy

Thule Group

Key Product Launches in the Period – Sport&Cargo Carriers

Thule SnowPack

- Sleek aerodynamic ski carrier for all types of modern skis and snowboards

Thule Flow

- Dedicated ski box with aerodynamic design for the winter sport enthusiast

Key Product Launches in the Period – Other Outdoor&Bags

Thule RoundTrip Boot and Ski Packs

- Smart packs with practical compartments and generous reinforcements

Thule Upslope

- Ski backpacks with easy access to gear while keeping the bag on your back

Key Product Launches in the Period – Bags for Electronic Devices

Case Logic LoDo collection

- Contemporary design and high quality cotton canvas combined with smart features deliver a stylish collection of laptop packs and sleeves perfect for work, school or travel

Case Logic Huxton collection

- A sleek series of modern work bags in heathered fabric with perfect for protecting and transporting your laptop and other essentials to work

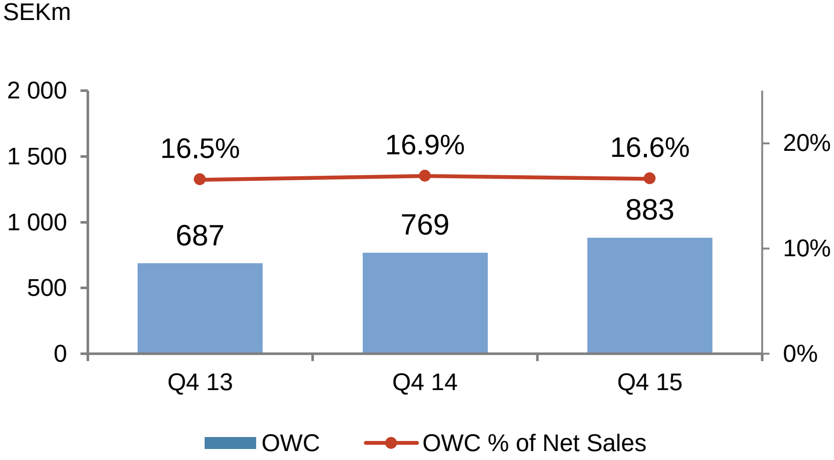
Reported Income Statement

SEKm	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Net sales	**980**	**900**	**5.320**	**4.556**
Cost of goods sold	-638	-578	-3.269	-2.741
Gross income	**341**	**323**	**2.051**	**1.816**
Other operating revenue	0	0	1	5
Selling expenses	-218	-245	-927	-860
Administrative expenses	-77	-76	-299	-274
Other operating expenses	-2	-16	-2	-42
Operating income (EBIT)	**44**	**-15**	**825**	**644**
Net interest expense/income	-11	-109	-60	-323
Income before taxes	**33**	**-124**	**765**	**321**
Taxes	-11	21	-178	-85
Net income from continued operations	**22**	**-102**	**587**	**236**
Net income from discontinued operations	3	31	-143	-376
Consolidated net income	**25**	**-71**	**444**	**-140**
Consolidated net income pertaining to:				
Shareholders of Parent Company	25	-71	444	-140
Non-controlling interest	-	-	-	-
Consolidated net income	**25**	**71**	**444**	**-140**

Thule Group

Operating Working Capital and Operational Cash Flow

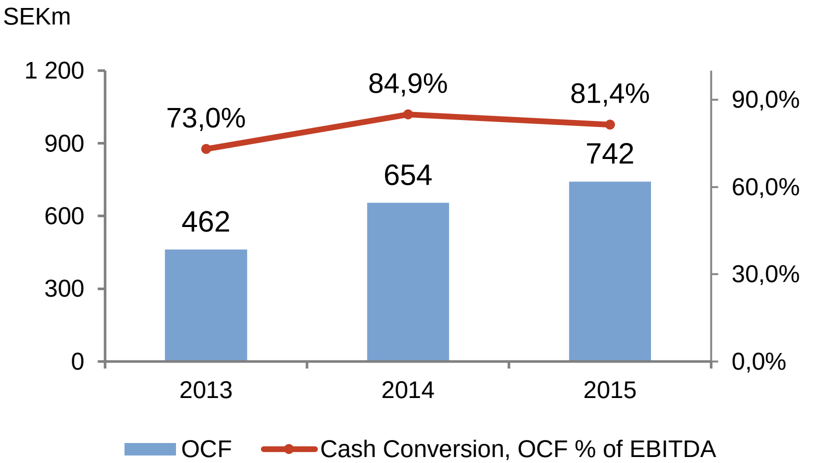
Operating Working Capital



Comments

- Operating working capital as of 31 December 2015 was as follows:
  - Inventory: SEK 722m (633)
  - Accounts receivables: SEK 610m (607)
  - Accounts payable: SEK 449m (471)
- Currency effect SEK 13m vs prior year

Operational Cash Flow



Comments

- Q4 Operational cash flow SEK 183m (137)
- Stable & high cash conversion in 2015
  - Higher EBITDA
  - Efficient OWC
  - Capex at 1,9% of net sales
- Following prior years' pattern
  - Negative in Q1
  - Positive flows start mid-way through Q2

Thule Group

Thule Group – Full Year 2015 Performance vs. Financial Targets

Organic Growth	≥ 5%	**Constant Currency Net Sales Growth** 5.1% Thule Group 5.0% Outdoor&Bags 6.5% Specialty
Underlying EBIT Margin	~~≥15%~~ >17%	**16.0%** 2014 FY at 15.8%
Net Debt / EBITDA	c. 2.5x	**2.3x** 3.3x (YE 2014)
Dividend Policy	≥ 50%	**56%** Dividend of SEK 2.50 per share in 2015 proposed by the Board

Focus for Q1 2016: Capture Profitable Growth and Prepare for 2016 Season

- Continue to Drive Profitable Organic Growth
  - Q1 2015 was a very strong comparable quarter in Outdoor&Bags (+9% growth vs Q1 2014)
  - Heavy launch program in Sport&Cargo Carriers with more product launches than ever for season 2016 will impact Product Development costs in Q1
  - Growth in Other Outdoor&Bags via new products
    - Continued market share gains in strong motorhome market
    - Sales push with broader Active with Kids products portfolio
    - New product additions in Sport&Travel Bags with more mainstream hiking and trekking packs at the very end of the quarter
  - 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 prepare for 2016 season
  - Ramp-up W. European Distribution Center
  - Ramp-up in new US box manufacturing site
  - Implement Phase 1 in Asia and N. America distribution center efficiency project

Q&A

Disclaimer

- This presentation has been prepared by Thule Group AB (publ) (the “Company”) solely for use at this presentation and is furnished to you solely for your information and may not be reproduced or redistributed, in whole or in part, to any other person. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations.
- Statements in this presentation, which are not historical facts, such as expectations, anticipations, beliefs and estimates, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements.
- This presentation may contain various forward-looking statements that reflect management’s current views with respect to future events and financial and operational performance. The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “should,” “could,” “aim,” “target,” “might,” or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Company’s control and may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. These risks include but are not limited to the Company’s ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.
- The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.
- No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, none of the Company, or any of its principal shareholders or subsidiary undertakings or any of such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

www.thulegroup.com