Thule Group
Road Show Presentation

February, 2016

The Thule Group Vision – Active Life, Simplified







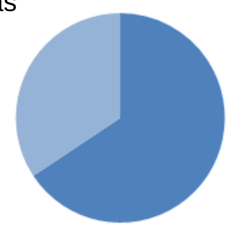

We are a Global Premium Branded Sports&Outdoor Company

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%)

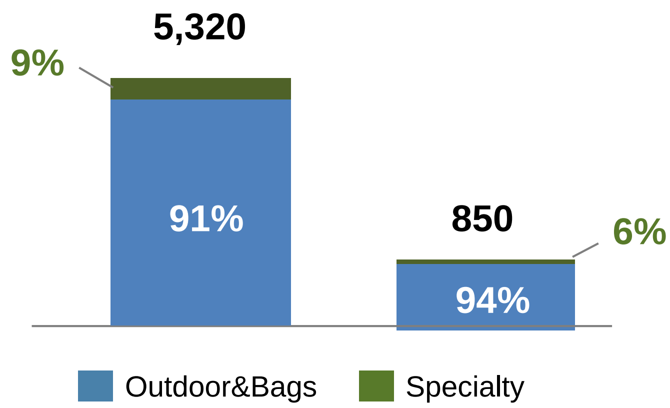
Work Gear

9%

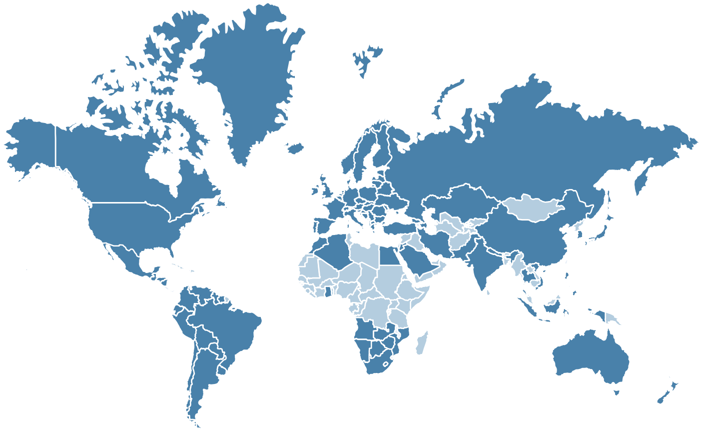
Net Sales and Underlying EBIT Breakdown

2015 (SEKm)

Underlying EBIT Margin: **16.0%**



Global Reach – Sales in 139 Countries



Source: Company information

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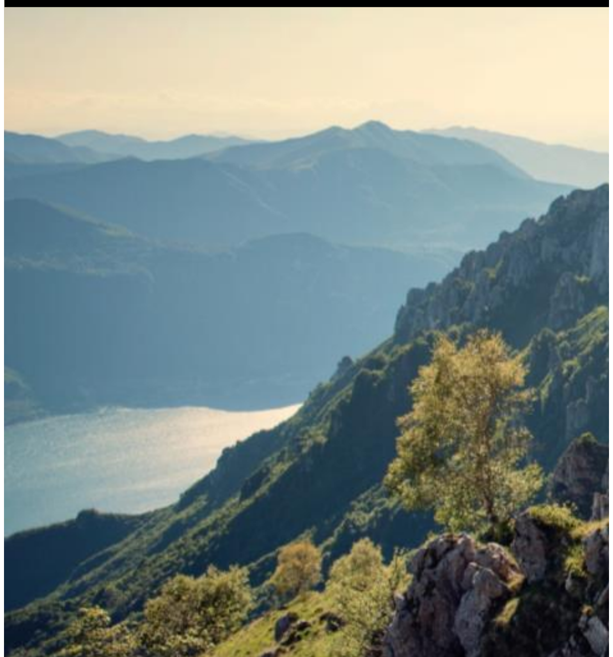
A Compelling Story in the Attractive Sports&Outdoor Market

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

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1 Favorable Mega-Trends in the Sports&Outdoor Market

Favorable Trends

Increased consumer focus on active lives

Consumers are enjoying multiple activities

Emergence of new sports

Consumers are active longer

Parents want to continue to enjoy their activities with their small kids

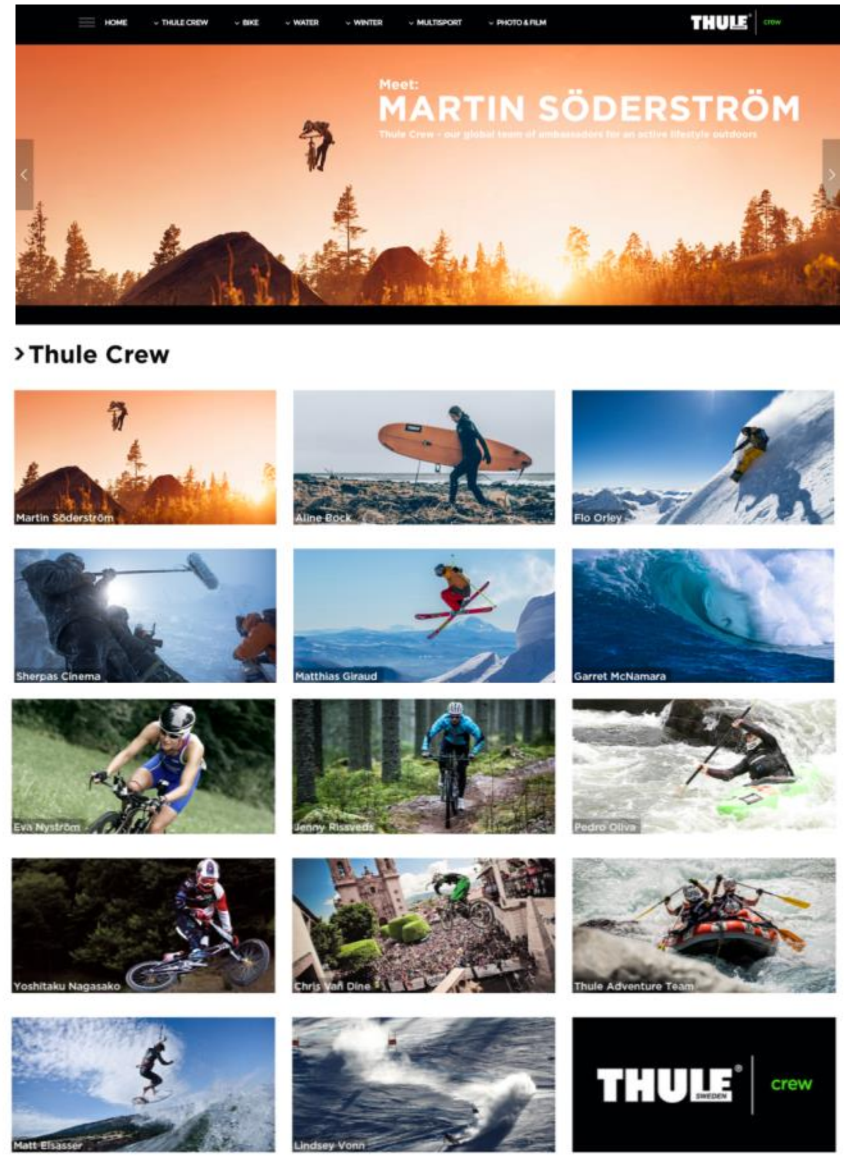
Consumers want to be connected at all times and share their experiences

Consumers are increasingly aware of which brands and products they seek

Growing GDP and increasing consumer interest in sport and outdoor activities in developing economies

2 A Premium Brand that Captures the Emotions of the Outdoors

› Bring your board.
Bring your bike.
Bring your skis.
Bring your love.
Bring your passion.
Bring your dreams.
Bring your life.

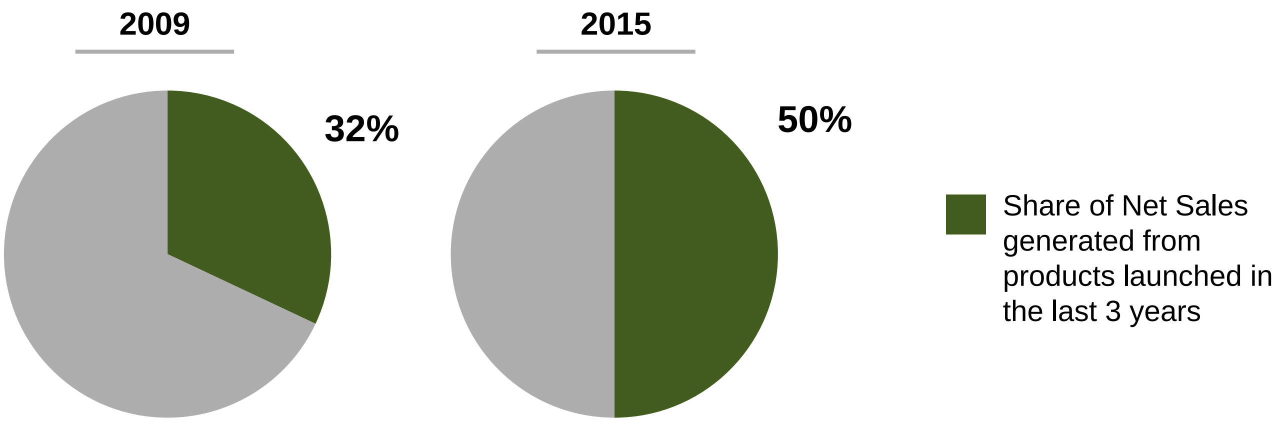


❷ Market Leading Product Development with Strong User Focused DNA

"Product is King" mind-set in entire organization

- Top Management focus area
- Passionate users within the company
- Close co-operation with athletes and consumers to get user input
- 140 FTEs dedicated to product design and development
- Product Development spend as share of sales has increased from 2.8% (2009) to more than 4% in 2013-2015

High Share of Sales From New Products



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

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2 A Proven 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

Outdoor&Bags

- **> 2,900 Thule Retail Partner doors**
  out of >31,000 shops selling our products

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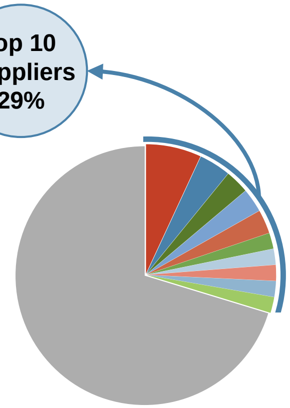
A Strong Position in the Value Chain

Broad Supply Base

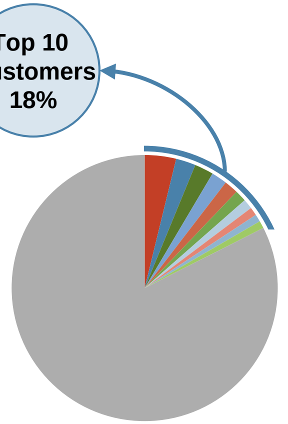
Direct Material Spend by Supplier (2014)



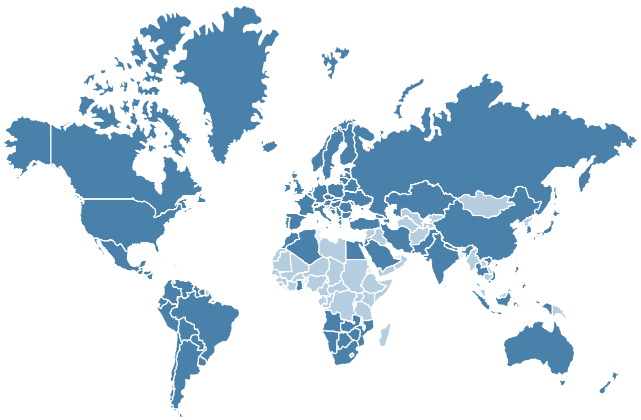
9 Thule Group Assembly Sites

Broad Customer Base

Sales by Customer (2014)



Sales in 139 Countries



Source: Company information

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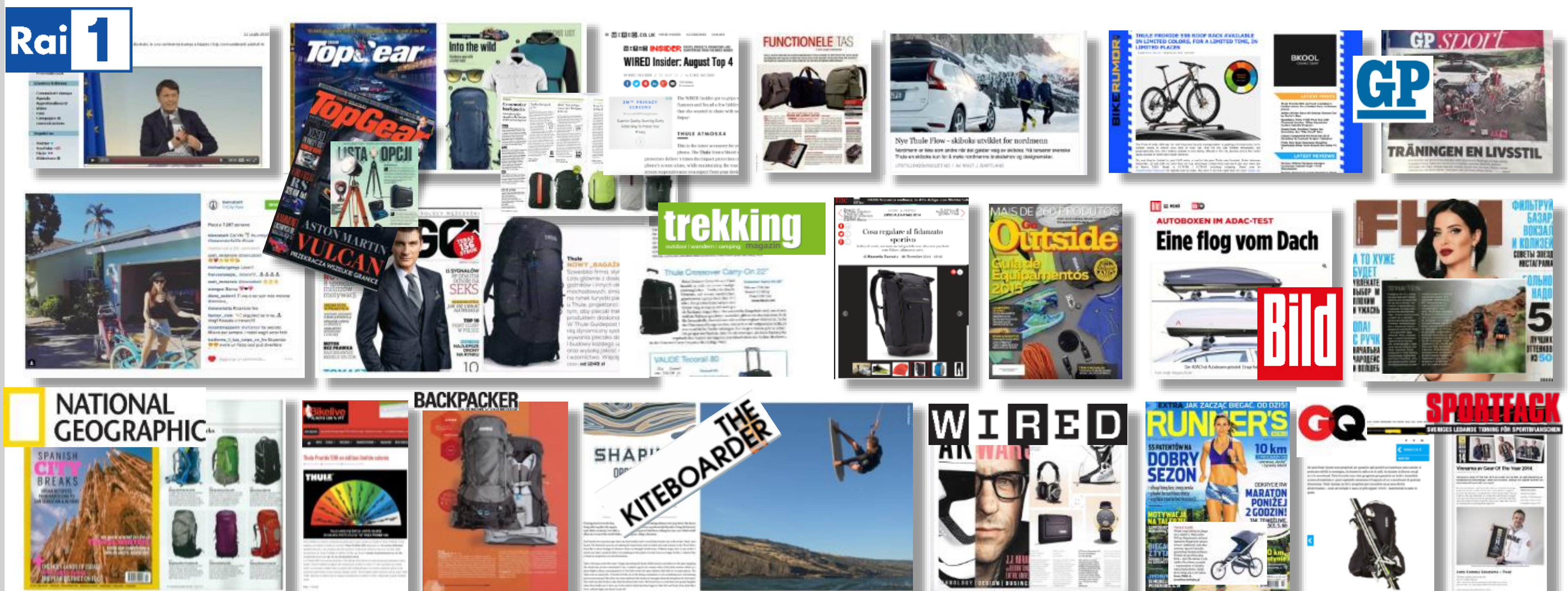
2 A Modern Approach to Consumer Communication

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

Earned Media with PR and User Content as Driver



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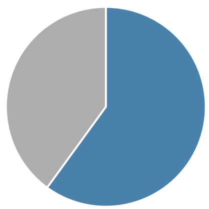
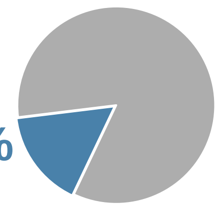
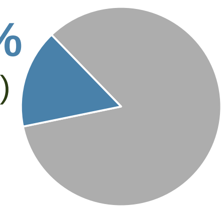
Product Categories

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

	A Sport&Cargo Carriers	B Other Outdoor&Bags	C 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

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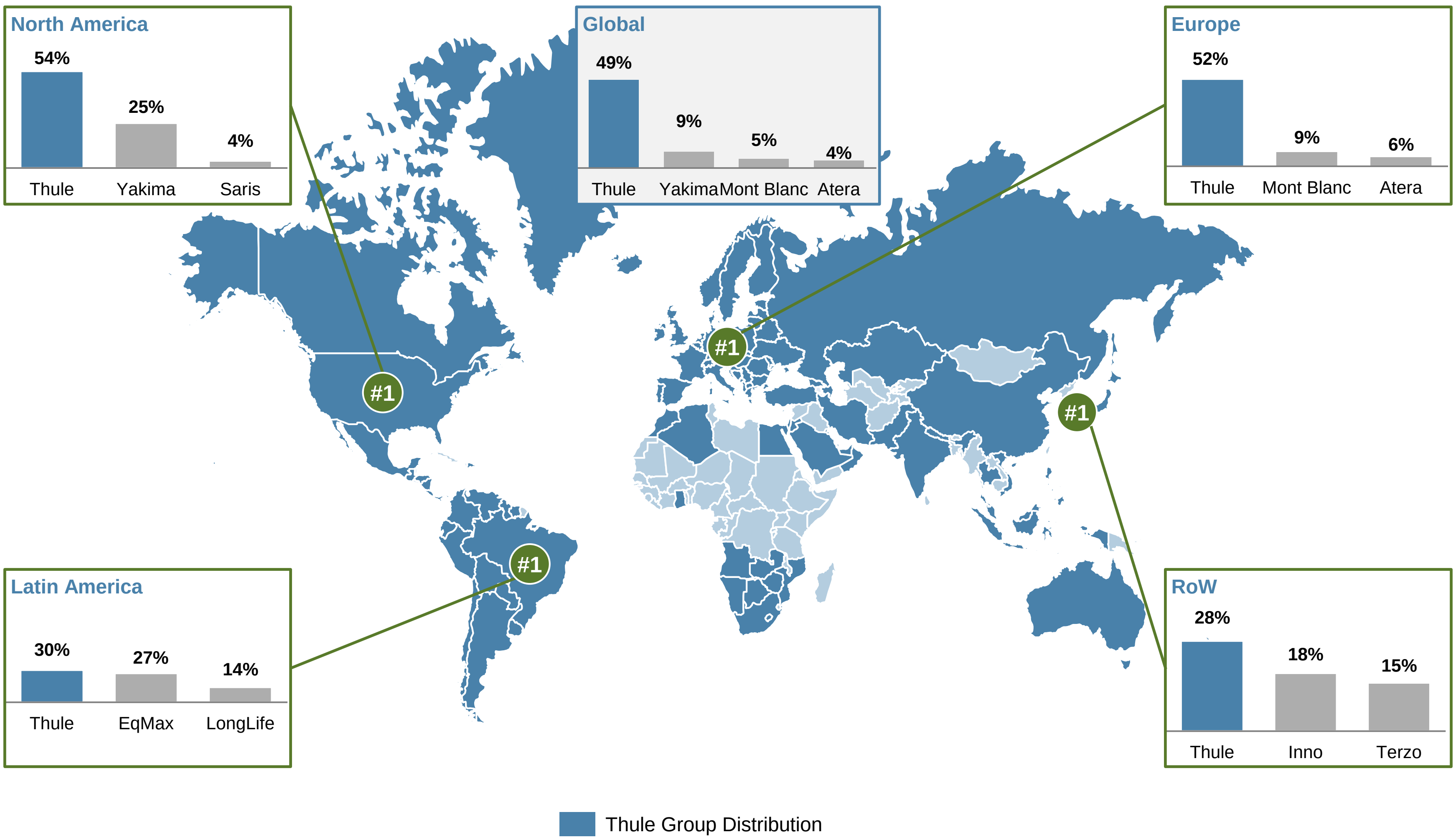
A Sport&Cargo Carriers – Leading Market Positions in All Regions

Overview of Global Market Shares for Sport&Cargo Carriers



Source: Arthur D. Little analysis and Management estimates

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B Other Outdoor&Bags - Broad New Product Expansions 2014-2016

- Generally attractive product categories
  - Globally sold categories with positive trends
  - Quality, functionality and design play a significant role in the consumer’s choice, not only price
- Product Categories that are logical for us with aim to mid-term become “podium player”
  - Active Consumers wanting to bring the things they cherish the most
  - Product development, sourcing and supply chain similarities to what we do
  - Sales channel overlap and/or similarities

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Bags for Electronic Devices – Focus on growing sub-categories

Key Focus for Growth 2016-2017

Focus on Growth Categories





Dual Brand Approach

- Brand refresh in 2015 (30 year anniversary)
- Mid-price brand
- Broad assortment
- Broad distribution in CE channel
- Urban, practical, 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

2015 Year-end Results

Thule Group – Full Year 2015 Performance vs. Financial Targets

Target		Performance	
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

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Full Year 2015 – Financial Highlights

Reported Net Sales / Underlying EBIT and Margin

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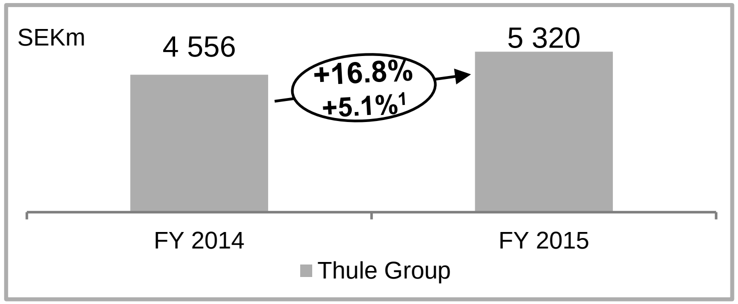
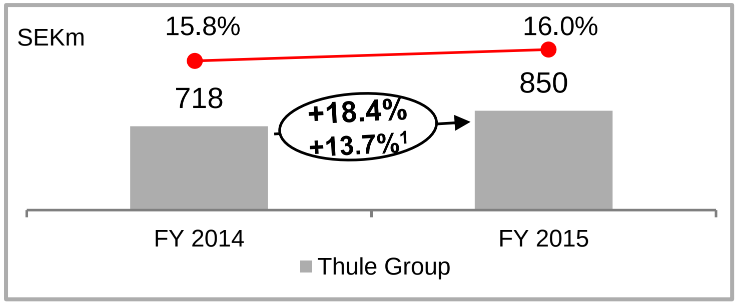
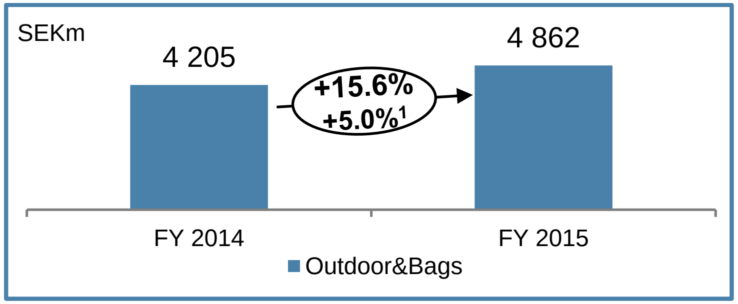
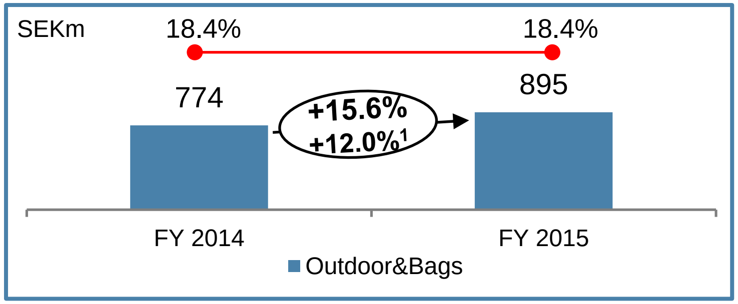


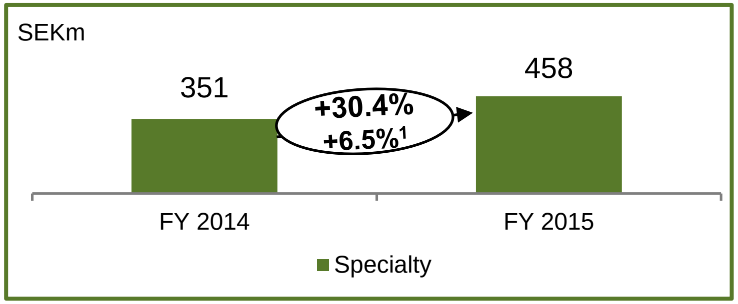


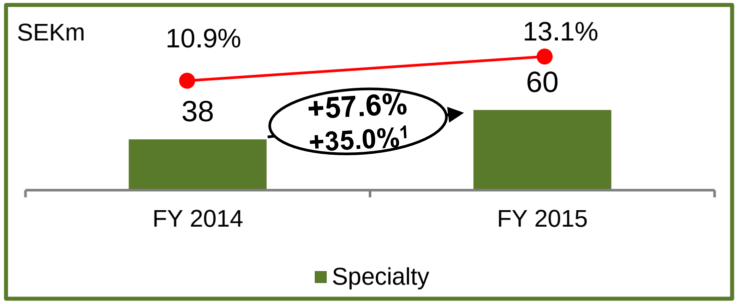
Outdoor & Bags





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 December 2015

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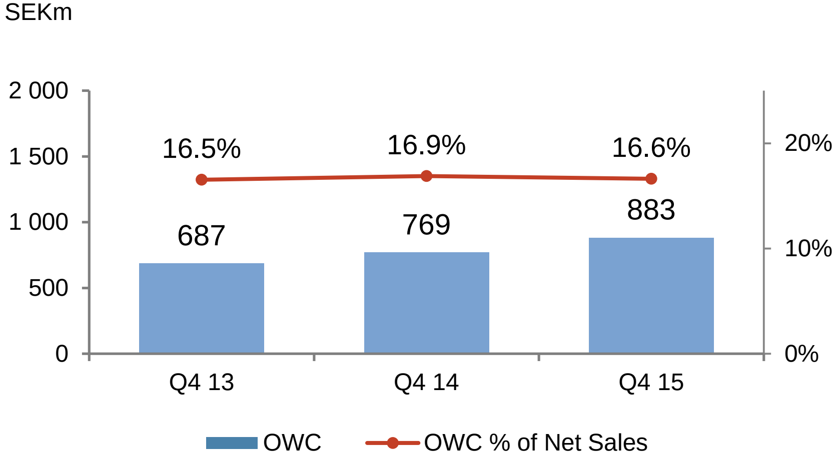
Operating Working Capital and Operational Cash Flow

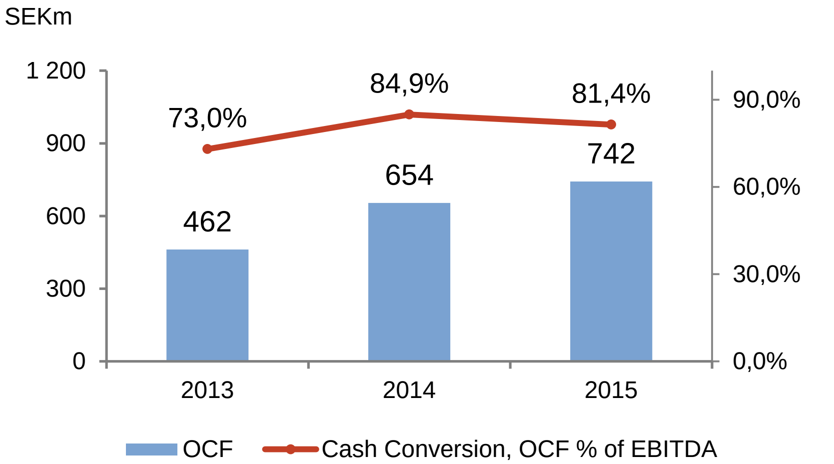
Operating Working Capital



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

Focus 2016

Focus 2016: Drive Profitable Growth and Continue to Build for the Future

- Continue to Drive Profitable Organic Growth
  - Continued strong performance in traditional categories in Sport&Cargo Carriers with broader and deeper product offer than ever for season 2016
  - Grow sales in Other Outdoor&Bags via new products
    - Continued market share gains in RV with strong motorhome market
    - Sales push with broader Active with Kids products portfolio
    - New product additions in Sport&Travel Bags (Technical Backpacks)
  - Slow down the negative trend in Bags for Electronic Devices and return to growth with new products and retail listings

- 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
  - Implement new Distribution Center structure in Asiaand N. America
  - Production ramp-up in new US box site
  - Capture gains from more efficient supply chain and back-office process efficiency gains

Q&A

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