

Active Life, Simplified.











Thule Group)











We are a Global Premium Branded Sports&Outdoor Company



Our investment case remains strong

Attractive Market



Favorable mega-trends driving market growth

Attractive Company

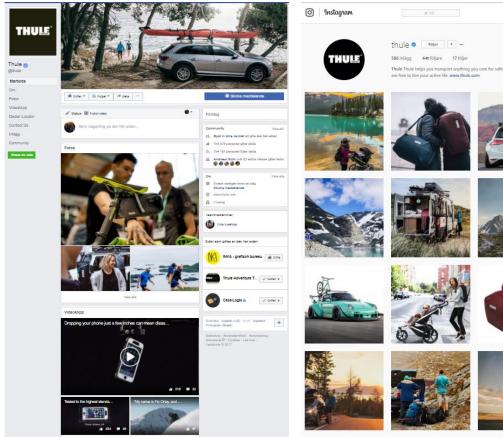


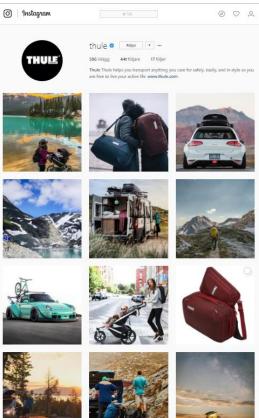
- Strong user-influenced Innovation and Product Development
- Differentiated Premium Brand
- Global Route-to-Market Strategy and Implementation
- Strong Position in the Value Chain
- Sustainable business approach

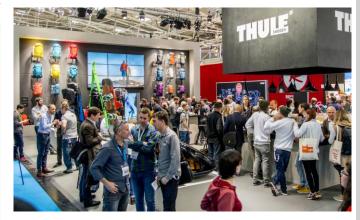
"Product is King" mindset is our biggest strength



Focus to build on the emotional feel of the Thule brand across all channels

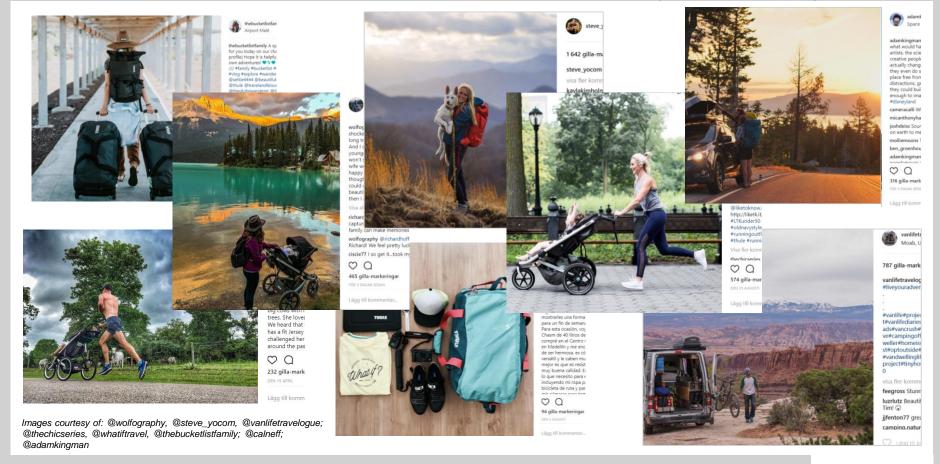








Consumers connect with our brand and products in many different ways



Focus on cost efficient Supply Chain that meets increased customer demands

- Customers expecting more and more from brands
 - Less and less inventory in retail
 - Later cut-off times for orders
 - Simplified ordering processes
 - More flexible pick&pack approach
- Economies of scale as majority of product portfolio has become global
- Flexible own plants and supplier structure
- Efficiency gains via improved and modernized structure in Distribution Centers



Focus on tools to drive sales in Brick&Mortar and On-line retail





Browse by collection



Thule Subterra collection



Thule Chasm collection

Thule Crossover collection



Thule RoundTrip collection

Sustainability - Focus in all aspects of what we do



Products that inspire a healthy and active lifestyle



Sustainable and reliable manufacturing



Responsible business practices



Climate smart logistics



Genuine social engagement



Region Europe&ROW with fantastic performance Q1-Q3 in 2017

KEY DIFFERENCES BETWEEN REGIONS

- Product sub-category exposure differs:
 - Booming RV Products category focused on Europe only
 - Very successful Multisport Trailer launch in Active with Kids focused on N. Europe
 - Region Americas significantly higher historical exposure to declining Legacy/OE Bags
- Brick&Mortar retail is going through difficult period in N. America

Sport&Cargo Carriers: 2/3 of our sales with ambition to continue stable growth

SHARE OF **NET SALES**

2017/Q2 LTM

65%

SALES GROWTH

2017H1 vs. 2016H1 (Constant Currency) +7%



Stable growth

Strengthen Global No. 1 position

Bike Racks



Roof Racks



Boxes&Baskets



Water/Winter/Other



Packs, Bags & Luggage: A category with challenges, but also big potential

SHARE OF **NET SALES**

2017/Q2 LTM

15%

SALES GROWTH

2017H1 vs. 2016H1 (Constant Currency) - 4%



Strong growth

- Become serious contender in Luggage
- Share gains in Smaller Everyday Bags and Sport&Outdoor Packs
- Shrinking Legacy/OE becomes less relevant

Legacy/OE Bags&Cases



Smaller Everyday Bags



Luggage



Sport&Outdoor Packs



2017: Entry into 100 Bio SEK Luggage market with Thule Subterra collection



Active with Kids: We have grown to be a serious player in Juvenile products

SHARE OF **NET SALES**

2017/Q2 LTM

8%

SALES GROWTH

2017H1 vs. 2016H1 (Constant Currency) +48%



Strong growth

- Become serious contender in Strollers
- Share gains in strong sub-categories of Bike Trailers and Child Bike Seats

Strollers



Bike/Multisport Trailers



Child Bike Seats



2014: Entry into stroller market with award winning Thule Urban Glide jogger



Targeting a 10 Bio SEK premium stroller market – Thule Urban Glide 2 (2018/Q1)



Targeting a 10 Bio SEK premium stroller market – Thule Sleek (2018/Q3)



RV Products: A cyclical business with positive trend in recent years

SHARE OF **NET SALES**

2017/Q2 LTM

12%

SALES GROWTH

2017H1 vs. 2016H1 (Constant Currency) +31%



Outpace the Market

- Continue to win market share
- Flexible set-up for potential future cyclicality

Awnings&Tents



Bike Racks

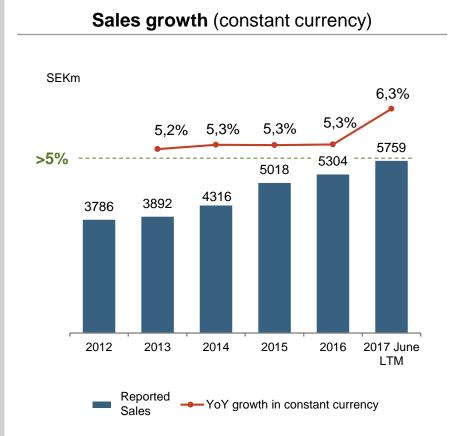


Other RV Products

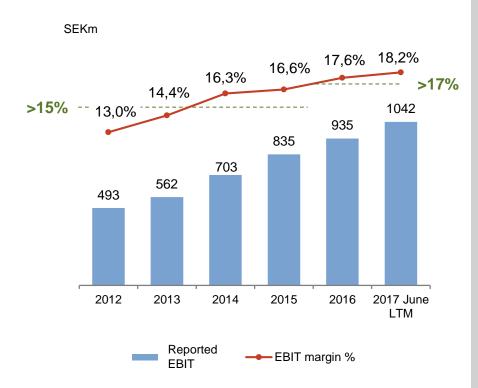




We have delivered on our promise to profitably grow a brand focused business



EBIT-margin (underlying)



Our ambition is to continue on our successful journey

PRODUCT DRIVEN GROWTH

SUPPLY CHAIN EFFICIENCY

SIGNIFICANT CASH GENERATION

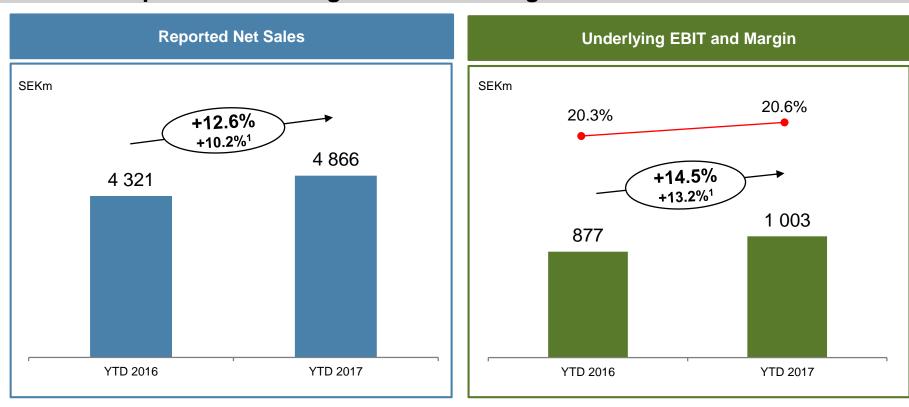
EXPLORE STRATEGIC M&A



GREAT SHAREHOLDER RETURN



2017 YTD September – Strong sales and EBIT growth



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

¹ Constant currency adjustment based on average FX rates 1 January 2017 - 30 September 2017.

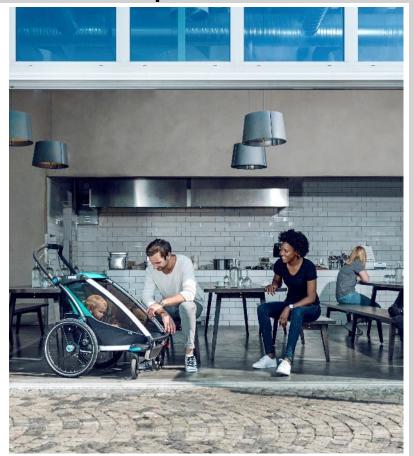
2017 YTD Sep – Performance vs. Financial Targets

Organic Growth	≥ 5%	Constant Currency Ne +9.3%	et Sales Growth (excl. Acquisitions)
Underlying EBIT Margin	≥ 20%	18.2% LTM	YTD 2017/Q3 at 20.6%
Net Debt / EBITDA	1.5-2.5x	1.5x	1.6x (YE 2016)
Dividend Policy	≥ 50%	51%*	* Ordinary dividend of SEK 3.40 per share . In addition to the ordinary dividend an extraordinary dividend of SEK 7.50 per share was distributed to the shareholders in May.



We aim at making 2018 another record year for Thule Group

- Major initiatives to drive growth across all 4 categories
 - Product development spend at record high levels
 - Additional Sales and Marketing efforts
 - Continued push with new retail tools for Brick&Mortar and On-line in new channels for Luggage and Juvenile
- Supply Chain efficiencies while meeting higher demands
 - Opening of new plant in Pila Poland in January
 - Year 2 savings from N. America DC set-up
- We expect a more balanced growth over the year
 - 2017/Q1 very strong with RV Products and Multisport Trailers
 - Big launches in 2018/Q2-Q3 in Sport&Cargo Carriers (as 2017)
 - Key launches in Strollers and Packs, Bags & Luggage 2018/H2





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