Interim Report Q3 2015
November 4, 2015

Magnus Welander, CEO

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Thule Group

Q3 2015 Highlights – Strategic focus on growing core business continues

- Net sales of SEK 1 343m (1 182)
  - Thule Group +13.6% (+3.0% excluding currency effects)
  - Outdoor&Bags +12.4% (+2.7% excluding currency effects)
  - Specialty +27.8% (+5.5% excluding currency effects)
- Underlying EBIT of SEK 223m (195), underlying EBIT margin of 16.6% (16.5)
  - Underlying EBIT margin improved by +1.4% in constant currency
  - Outdoor&Bags shows an underlying EBIT of SEK 232m (208), +11.6% vs PY
  - Specialty reports EBIT of SEK 18m (12), +51.4% vs PY
- Net income of SEK 148m (81)
- Earnings per share of SEK 1.48 (0.96)
- Cash flow from operating activities[1] was SEK 412m (387)

- Snow Chain business divested in September
- Thule Test Center expansion (SEK 20m investment) operational in September
- 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 (+6.2% in constant currency)
- Bags for Electronic Devices in Americas decline pulls down Americas region sales development

[1] *Based on total operations meaning both continuing and discontinued operations.*

Q3 2015 and first three quarters 2015 - Net Sales and EBIT by Segment

Outdoor&Bags

	Jul-Sep		Change		Jan-Sep		Change	
SEKm	2015	2014	Rep.	Adjust.[1]	2015	2014	Rep.	Adjust.[1]
Net sales	1 224	1 089	*12.4%*	*2.7%*	3 998	3 395	*17.8%*	*5.7%*
- Region Europe & ROW	776	701	*10.8%*	*6.2%*	2 643	2 280	*15.9%*	*9.9%*
- Region Americas	448	388	*15.4%*	*-2.7%*	1 355	1 115	*21.5%*	*-1.6%*
Operating income	218	194	*12.4%*		820	710	*15.4%*	
Underlying EBIT	232	208	*11.6%*	*11.2%*	841	726	*15.8%*	*12.3%*
Operating margin, %	17.8%	17.8%			20.5%	20.9%		
Underlying EBIT margin, %	19.0%	19.1%			21.0%	21.4%		

[1] Adjustment for changes in exchange rates

Specialty

	Jul-Sep		Change		Jan-Sep		Change	
SEKm	2015	2014	Rep.	Adjust.[1]	2015	2014	Rep.	Adjust.[1]
Net sales	119	93	*27.8%*	*5.5%*	342	260	*31.3%*	*4.6%*
- Work Gear	119	93	*27.8%*	*5.5%*	342	260	*31.3%*	*4.6%*
Operating income	18	12	*51.4%*		42	29	*46.3%*	
Underlying EBIT	18	12	*51.4%*	*29.0%*	42	29	*46.3%*	*22.2%*
Operating margin, %	15.3%	12.9%			12.3%	11.0%		
Underlying EBIT margin, %	15.3%	12.9%			12.3%	11.0%		

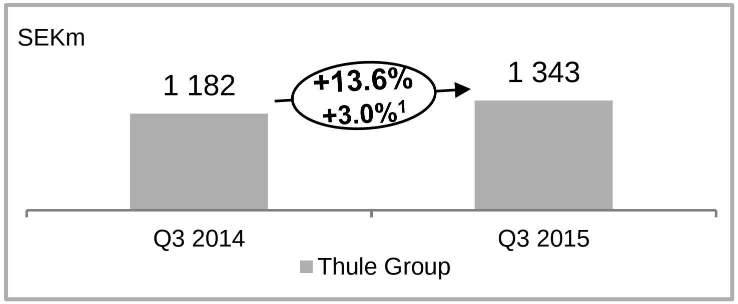
[1] Adjustment for changes in exchange rates

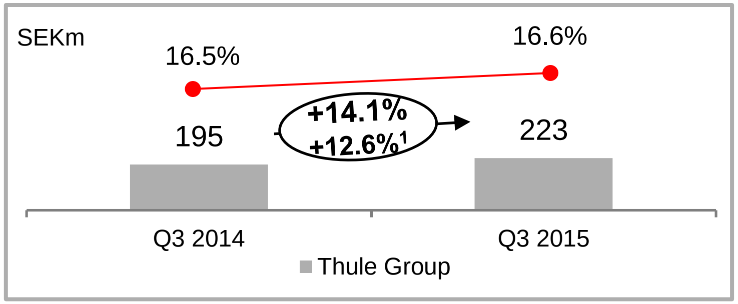
Q3 2015 – Financial highlights

Reported Net Sales

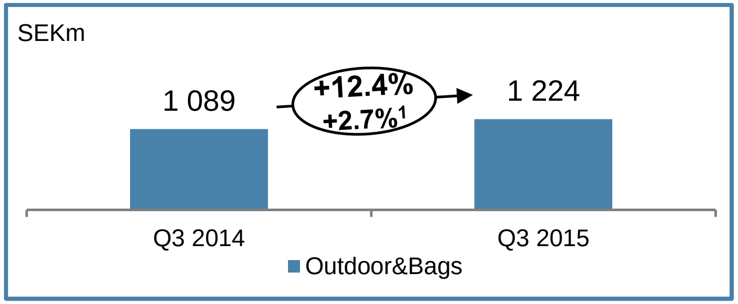
Underlying EBIT and Margin

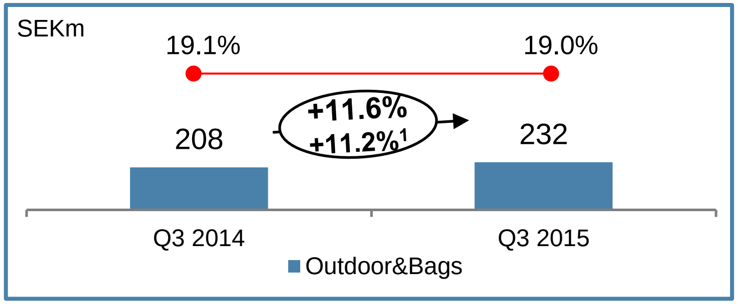
Thule Group



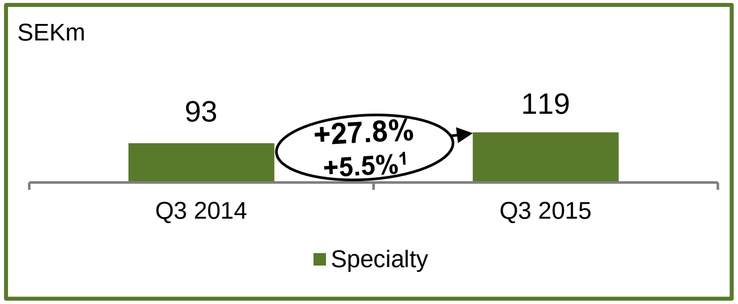


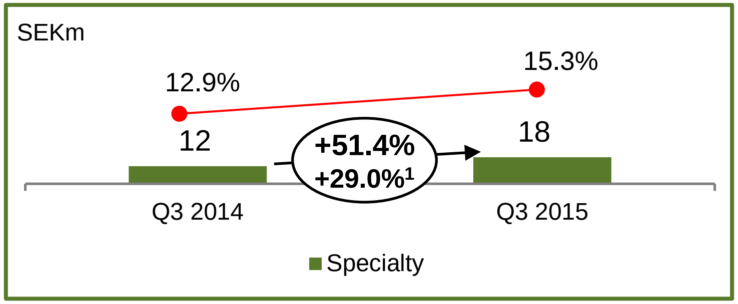
Outdoor & Bags





Specialty





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

[1] Constant currency adjustment based on average FX rates 30 June - 30 September 2015

First three quarters 2015 – Financial highlights

Reported Net Sales | Underlying EBIT and Margin

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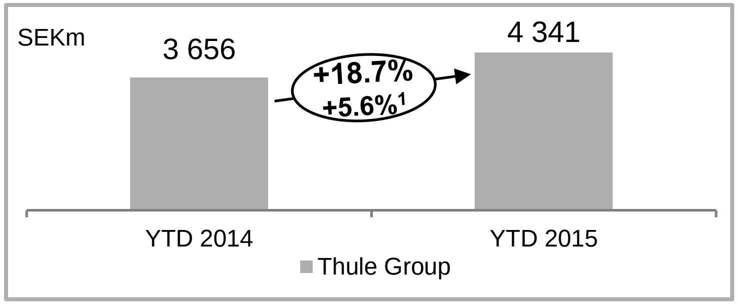
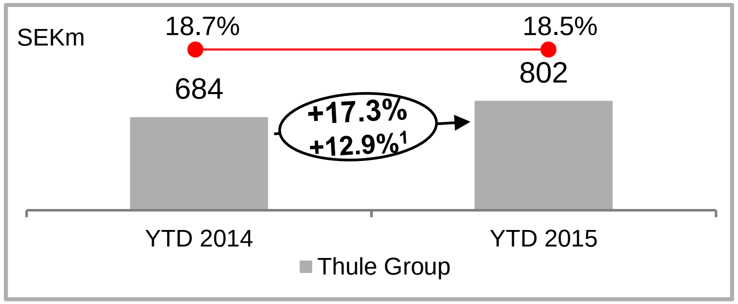
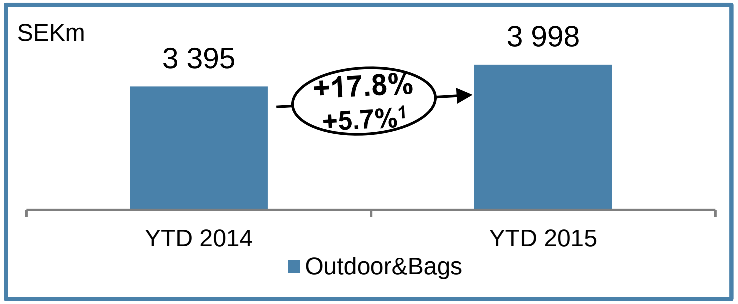
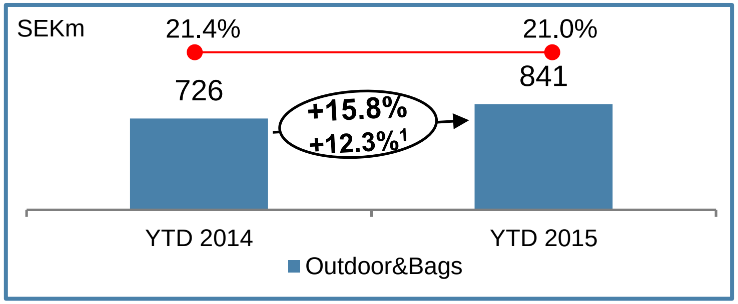


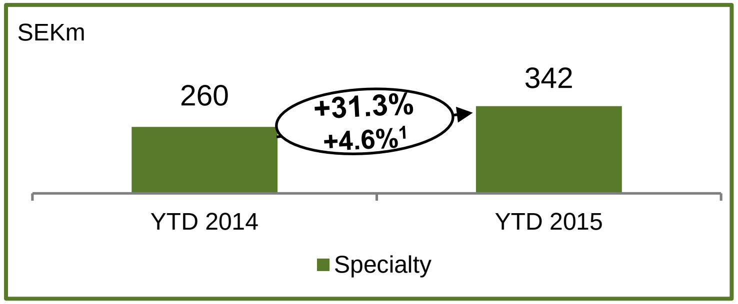


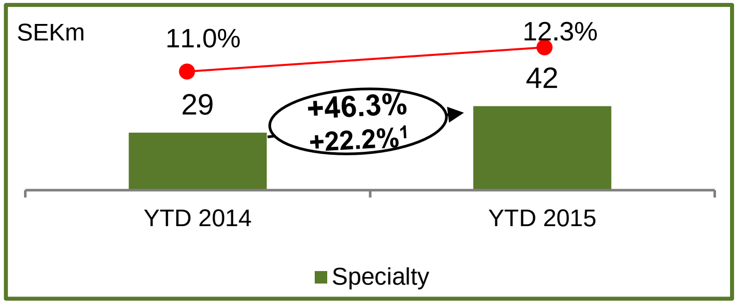
Outdoor & Bags





Specialty





Note: EBIT adjusted for non-recurring items & depr/amort on excess values
[1] Constant currency adjustment based on average FX rates 1 January-30 September 2015

Thule Test Center – Committed to Developing Best-in-Class Products

Q3 2015 – Positive feedback on product launches in new categories

Examples of media feedback on our entry into new categories

<u>**Thule Glide** jogging stroller</u>
Leading Norwegian daily newspaper (Sep 2015)
Test of best stroller to jog with

“Simply put: Best in Test!”

<u>**Thule Commuter** cycling commuter backpack</u>
Leading UK cycling publication Cycling Weekly
Test of best commuter cycling backpacks (Oct 2015)

“Test winner is Thule - 10 out of 10, it is impossible to fault!”

Aftenposten

Q3 2015 – Positive feedback on product launches in new categories

Examples of media feedback on our entry into new categories

Thule Capstone and **Thule Guidepost** technical backpacks
Leading Brazilian Outdoor publication Outside
Gear Guide Summer 2015 (Oct 2015)

Best large trekking pack
Best hiking backpack up to 35L
#2 hiking backpack up to 60L

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Reported Income Statement – Thule Group

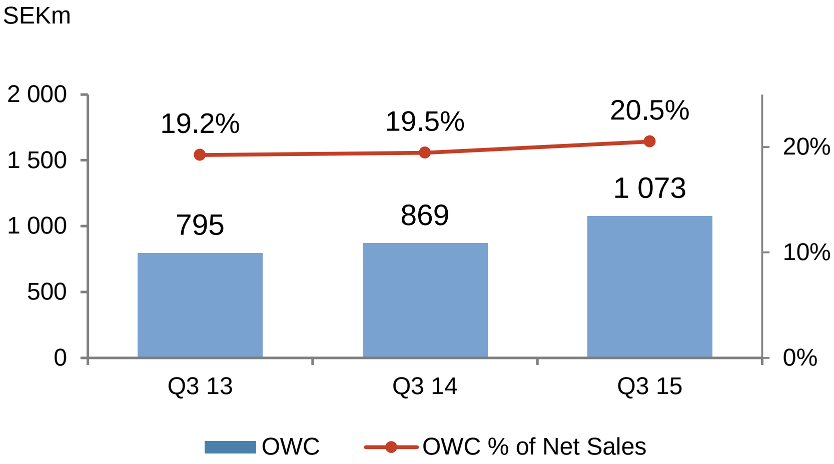
SEKm	Q3 2014	Q3 2015	Jan-Sep 2014	Jan-Sep 2015	LTM
Net sales	**1,182**	**1,343**	**3,656**	**4,341**	**5,241**
Cost of goods sold	-717	-835	-2,163	-2,631	-3,208
Gross income	**465**	**508**	**1,493**	**1,710**	**2,033**
Other operating revenue	-1	-2	5	2	2
Selling expenses	-208	-232	-615	-709	-954
Administrative expenses	-63	-72	-197	-222	-299
Other operating expenses	-20	4	-26	0	-16
Operating income (EBIT)	**173**	**208**	**659**	**780**	**766**
Net interest expense/income	-77	-14	-214	-49	-158
Income before taxes	**96**	**194**	**444**	**732**	**608**
Taxes	-14	-46	-106	-167	-146
Net income from continued operations	**81**	**148**	**339**	**565**	**463**
Net income from discontinued operations	-9	-125	-407	-146	-115
Net income	**72**	**23**	**-69**	**419**	**348**
Net income pertaining to:					
Shareholders of Parent Company	74	23	-69	419	348
Non-controlling interest	-2	0	0	0	0
Net income	**72**	**23**	**-69**	**419**	**348**

Source: Company information

Thule Group

Operating Working Capital and Operational Cash Flow

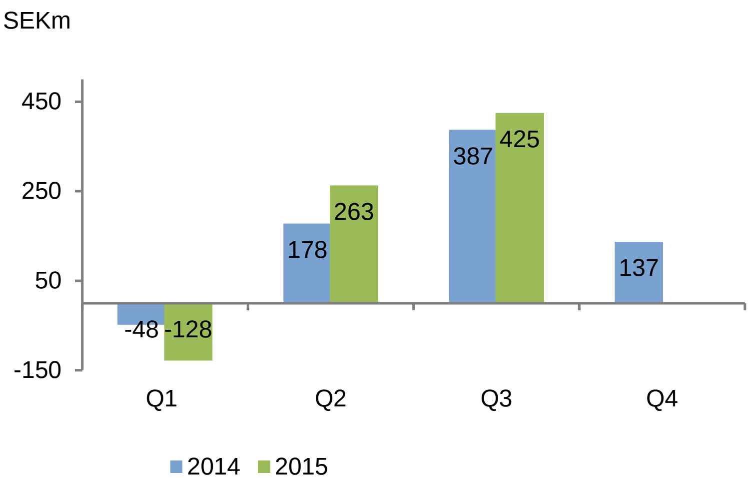
Operating Working Capital



Comments

- Operating working capital as of 30 September 2015 was as follows:
  - Inventory: SEK 694m (529)
  - Accounts receivables: SEK 745m (683)
  - Accounts payable: SEK 366m (343)
- Currency effect SEK 119m vs prior year

Operational Cash Flow



Comments

- Q3 Operational cash flow SEK 425m (387)
- Positive effect this year due to
  - Higher EBIT
  - Less CapEx
- Following prior years' pattern
  - Negative in Q1
  - Positive flows start mid-way through Q2

Source: Company information

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First three quarters 2015 in Summary – Sales growth generating strong EBIT

Sales

- Thule Group growth of +5.6% (excl. Fx)
- Outdoor&Bags (92% of sales YTD) growth of +5.7% (excl. Fx), driven by strong performance in Europe overall and successful product launches in both regions
- Specialty (8% of sales YTD) growth of +4.6% (excl. Fx), stable growth within Work Gear
- Positive signals on initial sales in new product categories

Operational

- E. European Distribution Center in Huta, Poland, operating smoothly
- W. European Distribution Center in Venlo, the Netherlands, operational for Bags for Electronic devices and Sport&Cargo Carriers without any disruptions
- Efficiency gains in operational and back-office processes enable savings via staff reductions

Financial

- Gross Margin decreases 140bp to 39.4 percent, as currencies boost sales, but not gross profit, negative currency effect 150 bp
- Underlying EBIT margin at 18.5 percent, an improvement currency adjusted by 120 bp.
- Cash flow from operating activities at SEK 509m (432)
- Net debt / Underlying EBITDA at 2.4x
- Dividend of SEK 2.00 paid in two occasions
  SEK 1.00 was paid in May, and
  SEK 1.00 was paid in October

Thule Group – First three quarters 2015 Performance vs. Financial Targets

Organic Growth	≥ 5%	**Constant Currency Net Sales Growth** 5.6% Thule Group 5.7% Outdoor&Bags 4.6% Specialty	
Underlying EBIT Margin	≥ 15%	18.5%	First nine months 2014 (18.7%) **LTM at 16.0%**
Net Debt / EBITDA	c. 2.5x	2.4x	3.3x (YE 2014) Strong cash flow generation in Q3 in line with plans
Dividend Policy	≥ 50%	51%	Dividend of SEK 2.00 per share in 2015

Source: Company information

Thule Group

Focus for rest of 2015: Capture Profitable Growth and Prepare for 2016 Season

- Continue to Drive Profitable Organic Growth
  - Continued strong performance in traditional categories 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 strong motorhome market
    - Sales push with broader Active with Kids products portfolio
    - New product additions in Sport&Travel Bags (Technical Backpacks)
  - Slow down and turn around the negative trend in Bags for Electronic Devices 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
  - Prepare for 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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