

Interim report

SECOND QUARTER
APRIL-JUNE 2024

Q2



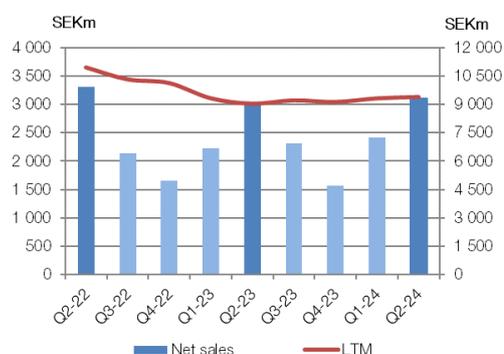
Thule Group»

The period in brief

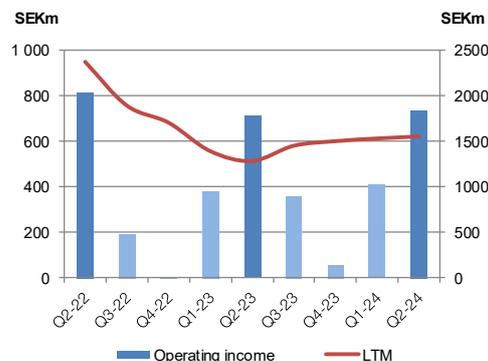
- **Net sales** for the quarter amounted to SEK 3,099m (3,029), corresponding to an increase of 2.3 percent. Adjusted for exchange rate fluctuations, sales increased by 1.6 percent.
- **Operating income** for the quarter amounted to SEK 732m (711), corresponding to a margin of 23.6 percent (23.5).
- **Net income** for the quarter was SEK 559m (539).
- **Earnings per share before dilution** amounted to SEK 5.28 (5.14) for the quarter.
- **Cash flow from operating activities** totaled SEK 879m (718) for the quarter.
- **New financing agreement** — Thule Group has entered a new financing agreement that replaces the agreement entered in June 2018. The new agreement, which came into force in the second quarter of 2024, is for a total financing amount of EUR 400m and consists of a combination of a revolving credit facility of EUR 320m and a long-term loan of EUR 80m.
- The company Reacha (good goods tegernsee Gmbh) was acquired in early July. The company sells bike trailers for transporting water sport and other equipment and had sales of about SEK 9m in 2023.

	Apr-Jun 2024	Apr-Jun 2023	%	Jan-Jun 2024	Jan-Jun 2023	%	Full-year 2023
Net sales, SEKm	3 099	3 029	+2.3	5 519	5 255	+5.0	9 132
Operating income (EBIT), SEKm	732	711	+3.0	1 144	1 093	+4.7	1 505
Net income, SEKm	559	539	+3.7	858	813	+5.5	1 099
Earnings per share, SEK	5.28	5.14	+2.7	8.12	7.77	+4.4	10.45
Cash flow from operating activities, SEKm	879	718	+22.4	969	737	+31.4	1 850

NET SALES



OPERATING INCOME



CEO's statement

STRONG PROFITABILITY EVEN WITH MAJOR INVESTMENTS

New Thule products continued to drive growth in the second quarter despite tough market conditions, and profitability was good even with major investments in future growth. The new product categories of dog transportation and car seats, which have been under development for several years, have now been launched and have been very well received.

In the second quarter sales increased by just under 2 percent (in constant currency) and by 4 percent during the first half year. The market continues to be challenging with a high level of promotional activity and cautious consumers. The North American market is still showing few signs of recovery and remains more challenging than its European counterparts. The growth was driven by our many product launches and by bike-related products. It is a sign of strength that Thule's new premium products are driving sales growth even in these tough market conditions. In the quarter, growth was strongest within Packs, Bags & Luggage (5 percent) and within Juvenile & Pet (4 percent). Categories with limited new products and low price points performed weaker. Sales declined somewhat in RV Products, with the industry experiencing a tough period. We continue to open sales via thule.com in an increasing number of countries, and this year's launches in the Czech Republic and Poland immediately contributed to growth in the DTC channel.

The second quarter gross margin amounted to 44.4 percent (43.6), the strongest ever for a single quarter. The EBIT margin was 23.6 percent (23.5), in line with the previous year's strong level. Despite the record number of product launches this year and therefore higher costs, EBIT was the highest ever for a second quarter with the exception of the pandemic years. Inventory levels declined as planned. Cash flow from operating activities was very strong.

We entered an agreement in the second quarter for new financing with selected Nordic banks. We are happy to see the banks' strong interest in supporting Thule's growth journey.

We continue to work towards reaching our ambitious sustainability goals. In the second quarter, we invested in air-source heat pumps at one of our factories in Poland. This will reduce our GHG emissions and contribute to reaching our target of net-zero emissions.

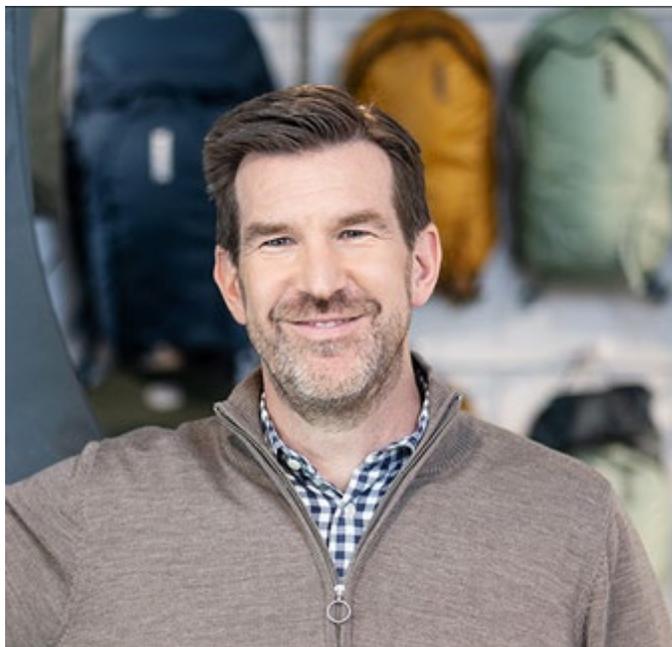
LAUNCHES OF TWO NEW PRODUCT CATEGORIES AND A MINOR ACQUISITION

This year, we are launching more products than ever before. Short term, the most important factor is the successful launch of new generations of our bestsellers. For example, the updated version of our most successful stroller Thule Urban Glide resulted in good growth in the Juvenile & Pet product area, and new versions of our best-selling bag collections Thule Subterra and Thule Chasm generated strong growth in Packs, Bags & Luggage.

In the first half of the year we also launched two new product categories: dog transportation and child car seats. Our Thule Allax dog crate was launched in the first quarter, and our car seats were launched in Germany, Austria and Switzerland in May. We have actively focused on achieving a good start in selected countries and can now report a warm reception with international design awards for products in both categories, positive media exposure and strong distribution with the most important premium retailers.

Our long-term efforts to build leading market positions has therefore started. We are capturing market shares in dog crates and will launch a bike trailer for transporting dogs in the third quarter, with several other products in dog transportation to follow. Our first car seat products will be launched in other European countries in the fourth quarter, and more products are under development for both the European and the North American market.

After the end of the second quarter, we acquired Reacha, a small but leading player in bike trailers for the transportation of water sport and other equipment.



The best products are often developed by true enthusiasts, and Reacha grew from its founder's need to transport surfboards to the beaches along the French Atlantic coast. Today, bike trailers for transporting equipment is a small but rapidly growing category in Europe and in its infancy in North America. It is also a natural complement to our leading multisport and bike trailers for children. Reacha currently has annual sales of SEK 9m and will be integrated in Thule's brand and operations, providing us with a starting point for continued development.

ALWAYS IMPROVING – A PART OF THE THULE SPIRIT

Creating something entirely new from nothing is difficult. It is therefore pleasing to now have new well-received product categories in place.

Improving and developing something is at the core of the Thule spirit and is the driving force that has over time created our largest product categories and our global market-leading positions. We are world class at driving improvements. Regardless of whether it is a new product, an administrative procedure or a production process, Thule employees often see the possibility of making improvements, implement them - and then continue to improve.

This combination of competitive spirit, persistence and professional pride, together with the physical and financial prerequisites for a forward leaning growth agenda, make me convinced that we will be a leading player in the product categories we have decided to compete in.

CONTINUED FOCUS ON GROWTH

We continue to invest long-term in areas that create value for Thule: product development; more product categories; increased consumer visibility; and increased efficiency in our supply chain. More people also want to live active lives, a market trend that gives us a long-term tailwind.

We are now in the middle of the important summer season with a high level of activity among consumers, customers and in our factories. We have many product launches ahead of us and more product categories to develop, and I am very much looking forward to a continued eventful year in 2024!

Mattias Ankarberg
CEO and President

Financial overview

Trend for the second quarter

NET SALES

In the second quarter of 2024, net sales amounted to SEK 3,099m (3,029), representing an increase of 2.3 percent. Adjusted for exchange rate fluctuations, net sales for the Group increased by 1.6 percent.

In Region Europe & RoW, net sales totaled SEK 2,303m (2,247) in the second quarter, up 2.5 percent, and 1.8 percent after currency adjustment. Net sales in Region Americas amounted to SEK 796m (782), up 1.8 percent and 1.0 percent after currency adjustment compared with the second quarter of 2023.

GROSS INCOME

Gross income for the quarter totaled SEK 1,375m (1,320), corresponding to a gross margin of 44.4 percent (43.6). Gross income was impacted by a positive product mix and lower material costs.

OPERATING INCOME

Operating income amounted to SEK 732m (711), corresponding to a margin of 23.6 percent (23.5). Operating income was positively impacted by an improved gross margin and lower costs for external inventory management, but also by higher costs for product launches compared with the year-earlier period.



By launching our award winning car seat system Thule now offers a full product portfolio from life's very first adventure.

	Apr-Jun 2024	Jan-Jun 2024
Change in net sales	2.3%	5.0%
Changes in exchange rates	0.7%	0.7%
Structural changes	0.0%	0.0%
Organic growth	1.6%	4.3%
Total	2.3%	5.0%

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to an expense of SEK 26m (expense: 9). Exchange rate differences on loans and cash and cash

equivalents amounted to SEK 0m (20). The interest expense for borrowings was SEK 26m (expense: 29).

NET INCOME FOR THE PERIOD

In the second quarter, net income was SEK 559m, corresponding to earnings per share of SEK 5.28 before and after dilution. For the year-earlier period, net income totaled SEK 539m, corresponding to earnings per share of SEK 5.14 before and after dilution.

CASH FLOW

Cash flow from operating activities for the quarter was SEK 879m (718). Cash flow from operating activities before changes in working capital was SEK 628m (656) and cash flow from changes in working capital was SEK 252m compared with SEK 62m in the year-earlier period. During the quarter, a dividend of SEK 502m was distributed to the company's shareholders and a new financing agreement was entered into (refer to page 6).

Trend for the first six months

NET SALES

In the first half of 2024, net sales amounted to SEK 5,519m (5,255), representing an increase of 5.0 percent. Adjusted for exchange rate fluctuations, net sales for the Group increased by 4.3 percent.

In Region Europe & RoW, net sales totaled SEK 4,178m (3,945) for the first six months, up 5.9 percent, and 5.1 percent after currency adjustment. Net sales in Region Americas amounted to SEK 1,341m (1,309), up 2.4 percent and 2.0 percent after currency adjustment compared with the first half of 2023.

GROSS INCOME

Gross income amounted to SEK 2,371m (2,236) in the period, corresponding to a gross margin of 43.0 percent (42.6). Gross income was impacted by a positive product mix, increased volumes and lower material costs but also with slightly higher production costs.

OPERATING INCOME

Operating income amounted to SEK 1,144m (1,093), corresponding to a margin in line with the preceding year of 20.7 percent (20.8). Operating income was impacted by an improved gross margin, higher costs for product launches and product development. Costs for external inventory management have declined year-on-year.

NET FINANCIAL ITEMS

Net financial items for the period amounted to an expense of SEK 44m (expense: 33). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 3m (24). The interest expense for borrowings was SEK 48m (expense: 56).

TAXES

The effective tax rate for the January–June 2024 period was 21.9 percent. The effective tax rate for the corresponding period in 2023 amounted to 23.3 percent.

NET INCOME FOR THE PERIOD

In the first half of the year, net income was SEK 858m, corresponding to earnings per share of SEK 8.12 before and after dilution. For the year-earlier period, net income totaled SEK 813m, corresponding to earnings per share of SEK 7.77 before and after dilution.

CASH FLOW

Cash flow from operating activities for the first six months was SEK 969m (737). Inventories declined SEK 491m compared with the start of the year. Net investments in tangible and intangible assets amounted to SEK 149m (107).

FINANCIAL POSITION

As of June 30, 2024, the Group's equity amounted to SEK 7,043m (7,118). During the quarter, equity was impacted by the dividend of SEK 1,004m resolved on by the AGM, of which SEK 502m was distributed in the second quarter. The equity ratio amounted to 58.6 percent (55.9).

On June 30, 2024, net debt amounted to SEK 1,753m (2,614). Total long-term borrowing amounted to SEK 2,061m (2,751), comprising loans from credit institutions of SEK 1,938m (2,580), gross, long-term lease liabilities of SEK 140m (172), capitalized financing costs of SEK 17m (3), and the long-term portion of financial derivatives of SEK 0m (1). Total current financial liabilities amounted to SEK 89m (136) and comprised the short-term portion of financial derivatives and lease liabilities. Net debt declined during the first half of the year by SEK 253m. Cash flow from operating activities positively contributed with SEK 969m, while net investments of SEK 149m and a dividend of SEK 502m had a negative impact.

SEKm	Jun 30 2024	Jun 30 2023	Dec 31 2023
Long-term loans, gross	2 077	2 753	2 033
Financial derivative liability, long-term	0	1	7
Short-term loans, gross	81	90	99
Financial derivative liability, short-term	8	46	34
Overdraft facilities	0	0	3
Capitalized financing costs	-17	-3	-2
Accrued interest	5	0	1
Gross debt	2 154	2 888	2 175
Financial derivative asset	-30	-40	-75
Cash and cash equivalents	-371	-233	-94
Net debt	1 753	2 614	2 006

As of June 30, 2024, goodwill totaled SEK 5,078m (5,224). The decrease was attributable entirely to currency effects.

As of June 30, 2024, deferred tax receivables amounted to SEK 312m (320), of which SEK 134m (137) pertained to deferred tax attributable to capitalized loss carry forwards.

Other information

NEW FINANCING

The new financing agreement, which entered force in the second quarter, totals EUR 400m and comprises a revolving credit facility (RCF) of EUR 320m and a long-term loan of EUR 80m. The RCF comprises two tranches of equal amounts with maturities of three and five years, and options for extension of up to two years. The long-term loan has a maturity of four years.

The new RCF facility is provided in equal shares by Nordea Bank Abp, Swedish branch; Swedbank AB (publ); Danske Bank A/S, Swedish branch; and DNB Bank ASA, Swedish branch. Nordea Bank Abp, Swedish branch, acts as a proxy and coordinator for the transaction in its role as documentation proxy. The lender for the long-term loan is AB Svensk Exportkredit (SEK).

In conjunction with the new financing agreement, the existing loans under the old loan agreement were repaid, which was partly financed by borrowings under the new financing agreement, and partly from Thule Group's cash balances. The new financing agreement will secure flexible, long-term financing for the company and has a diversified term structure.

EVENTS AFTER THE BALANCE SHEET DATE

At the start of July, Thule Group acquired the German company Reacha (good goods tegernsee GmbH). The company has an innovative product design that makes it possible for people to cycle to the sea or a lake with a kayak, surfboard or stand up paddleboard (SUP) carried on a bike trailer. Operations are based in Germany with the majority of sales in Europe. The company had sales of about SEK 9m in 2023 and the purchase consideration was about SEK 11m (incl net debt) with the possibility of an earn-out payment of a maximum of SEK 4m based on the outcome for 2024. Bike trailers is an attractive and growing segment. Operations will be integrated in Thule's product portfolio and distribution channels.

SEASONAL VARIATIONS

Thule Group's sales and operating income are normally affected by seasonal variations. Sales in the first and fourth quarters primarily concern sales of winter-related products, while sales in the second and third quarters primarily concern summer-related products. Thule Group has adapted its production processes and supply chain in response to these variations.

EMPLOYEES

The average number of employees, including externally contracted workers in manufacturing, amounted to 2,814 (2,701) in the second quarter. At the end of the second quarter, the number of FTEs was 2,932, whereby 2,675 are employees and 257 are externally contracted workers in manufacturing. This is an increase of 102 FTEs compared with the end of the first quarter of 2024 (2,644 employees and 186 externally contracted workers in manufacturing), and an increase of 65 FTEs compared with the second quarter of 2023 (2,560 employees and 307 externally contracted workers in manufacturing).

THULE GROUP'S SHARE

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of June 30, 2024, the total number of shares in issue was 105,733,097.

DIVIDEND

The Annual General Meeting on April 26 resolved to distribute a dividend of SEK 9.50 per share and that the dividend be distributed in two installments in order to better adapt to the Group's cash flow profile. The record date for the first dividend payment totaling SEK 4.75 per share was April 30, 2024. The record date for the second payment of SEK 4.75 per share will be October 7, 2024.

SHARE-BASED INCENTIVE PROGRAM 2023/2026, 2024/2027 AND 2025/2028

The 2024/2027 warrants program resolved on by the Annual General Meeting (AGM) for executive management and key employees of Thule Group was implemented in the second quarter of 2024. The program covers the issue of a maximum of 2,778,000 warrants, distributed in equal parts in three series, to Thule Group's wholly owned subsidiary Thule AB, for further transfer to the participants.

During the second quarter of 2024, 326,009 warrants in series 2024/2027 were acquired by 28 participants. The warrants were transferred at a price of SEK 29.77 per warrant, which corresponds to the fair market price calculated by an external party at the time of transfer. The warrants can be exercised to subscribe for shares between June 15 and December 15, 2027 and the exercise price per share has been set at SEK 379.94, which corresponds to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list during the five trading days immediately preceding the transfer. The so-called roof price has been set at SEK 519.57, which corresponds to 164.1 percent of the same average share price. This means that if the market price of the company's share exceeds the roof price when the option is exercised, the exercise price shall be increased accordingly.

SHAREHOLDERS

As of June 30, 2024, Thule Group AB had 27,710 known shareholders. On this date, the largest shareholders were AMF Försäkringar & Fonder (11.1 percent of the capital and votes), Swedbank Robur Fonder (8.7 percent of the capital and votes), Alecta (4.6 percent of the capital and votes) and Nordea Fonder (4.3 percent of the capital and votes).

See www.thulegroup.com for further information on Thule Group's shareholders.

PARENT COMPANY

Thule Group AB's principal activity pertains to head office functions such as Group-wide management and administration. The comments below refer to the period January 1–June 30, 2024. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 22m (loss: 22). Cash and cash equivalents and current investments amounted to SEK 0m (7). Long-term liabilities to credit institutions totaled SEK 1,921m (2,578).

The Parent Company's financial position is dependent on the financial position and development of its subsidiaries. The Parent Company is therefore indirectly impacted by the risks described in Note 4, Risks and uncertainties.

Sales trend per region

REGION EUROPE & ROW

During the second quarter, sales in the region increased 1.8 percent after currency adjustment. Sales growth in the quarter was mainly driven by bike-related products, new product launches in Juvenile & Pet and sales of Thule branded products in the Packs, Bags & Luggage product category. Sales declined in RV Products with the industry experiencing a weaker period. We continued to open own sales via thule.com in Europe, and the year's launches in the Czech Republic and Poland contributed to growth in the DTC channel. Markets that performed well included the Nordic countries. Performance was weak in France and the UK.

REGION AMERICAS

Sales in Region Americas increased by 1.0 percent after currency adjustment during the quarter. The North American market continued to be challenging with a high level of promotional activity. Sales of bike-related products, Juvenile & Pet and Thule branded products in Packs, Bags & Luggage grew. RV products represents a small share of sales in this region. Growth was weak but positive in the US, the largest single market, and Brazil.



The updated, iconic, all-terrain Thule Urban Glide 3 won the iF Gold Award in 2024.

SEKm	Apr-Jun		Change		Jan-Jun		Change	
	2024	2023	Rep.	Adjust. ¹	2024	2023	Rep.	Adjust. ¹
Net sales	3 099	3 029	2.3%	1.6%	5 519	5 255	5.0%	4.3%
- Region Europe & RoW	2 303	2 247	2.5%	1.8%	4 178	3 945	5.9%	5.1%
- Region Americas	796	782	1.8%	1.0%	1 341	1 309	2.4%	2.0%

¹ Adjusted for changes in exchange rates

Sales trend per product category

SPORT&CARGO CARRIERS

Sales increased 1 percent after currency adjustment in the second quarter. The largest subcategory, bike carriers, increased while sales of rooftop tents declined. Sport&Cargo Carriers accounted for 62 percent of total sales.

RV PRODUCTS

Currency-adjusted sales declined 1 percent in RV Products with the industry experiencing a weaker period. Sale to the aftermarket (dealers) increased slightly while sales to OE customers (manufacturers) declined. RV Products accounted for 16 percent of total sales with a focus on the European market.

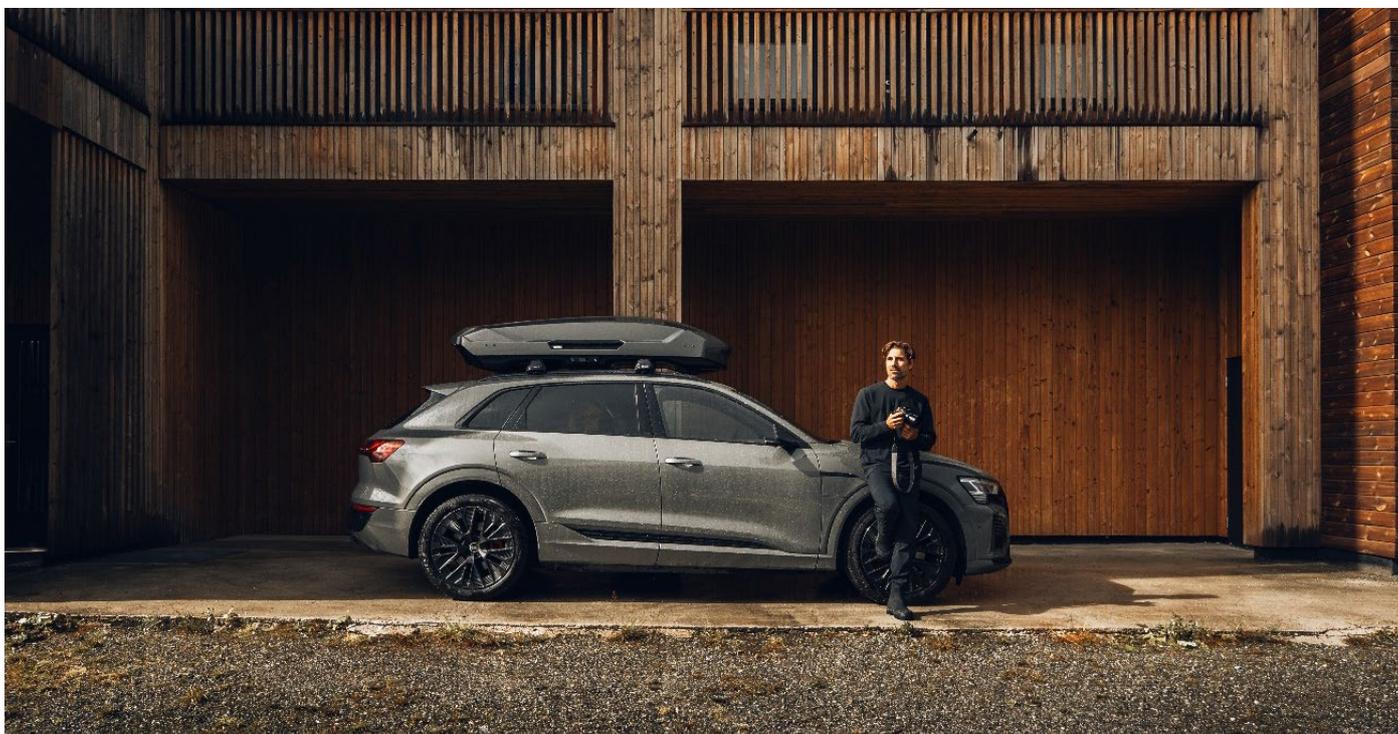
JUVENILE & PET

Currency-adjusted sales increased 4 percent compared with the year-earlier quarter. The increase in sales of strollers was strongly driven by

the launch of the upgraded version of our Thule Urban Glide 3 and Thule Urban Glide 4-wheel. The Thule Allax dog transportation crate, which was launched in the first quarter, performed well and in accordance with expectations. Car seats were also launched in Germany, Austria and Switzerland during the quarter. Juvenile & Pet accounted for 14 percent of total sales.

PACKS, BAGS & LUGGAGE

Currency-adjusted sales in the Packs, Bags & Luggage product category increased 5 percent year-on-year. Sales in the Thule brand's product range have trended well driven by product launches and increased travel. However, sales have declined for legacy products, which we continue to actively phase out. Packs, Bags & Luggage accounted for 8 percent of total sales in the quarter.



Thule Motion 3, an update of the world's most sold roof box, is designed to fit into an evolving automotive landscape.

Share of sales per product category	Apr-Jun	Growth vs	Jan-Jun	Growth vs
	2024	Q2/23 ¹	2024	YTD/23 ¹
Sport&Cargo Carriers	62%	1%	60%	7%
RV Products	16%	-1%	19%	-3%
Packs, Bags & Luggage	8%	5%	8%	1%
Juvenile & Pet	14%	4%	13%	6%

¹ Adjusted for changes in exchange rates

Financial statements

(Unless otherwise stated, all amounts are in SEK m)

Consolidated Income Statement

	Note	Apr - Jun		Jan - Jun		Full-year	
		2024	2023	2024	2023	LTM	2023
Net sales	2	3 099	3 029	5 519	5 255	9 396	9 132
Cost of goods sold		-1 723	-1 709	-3 148	-3 018	-5 524	-5 395
Gross income		1 375	1 320	2 371	2 236	3 871	3 737
Selling expenses		-524	-496	-996	-926	-1 889	-1 820
Administrative expenses		-119	-114	-232	-218	-426	-412
Operating income	2	732	711	1 144	1 093	1 556	1 505
Net interest expense/income		-26	-9	-44	-33	-96	-84
Income before taxes		706	702	1 099	1 060	1 460	1 420
Taxes		-148	-163	-241	-246	-316	-321
Net income		559	539	858	813	1 144	1 099
Net income pertaining to:							
Shareholders of Parent Company		559	539	858	813	1 144	1 099
Net income		559	539	858	813	1 144	1 099
Earnings per share, SEK before dilution		5.28	5.14	8.12	7.77		10.45
Earnings per share, SEK after dilution		5.28	5.14	8.12	7.77		10.44
Average number of shares (millions)		105.7	104.7	105.7	104.6		105.2

Consolidated Statement of Comprehensive Income

	Apr - Jun		Jan - Jun		Full-year		
	2024	2023	2024	2023	LTM	2023	
Net income	559	539	858	813	1 144	1 099	
Items that have been carried over or can be carried over to net income							
Foreign currency translation	-58	519	389	556	-276	-109	
Cash flow hedges	-0	-15	-29	-24	30	35	
Net investment hedge	12	-50	-33	-65	43	11	
Tax on components in other comprehensive income	-1	-9	4	-6	-9	-20	
Items that cannot be carried over to net income							
Revaluation of defined-benefit pension plans	-7	12	-2	9	-52	-41	
Tax pertaining to items that cannot be carried over to net income	1	-3	0	-2	11	8	
Other comprehensive income, net after tax	-52	454	330	468	-253	-115	
Total comprehensive income	506	993	1 188	1 281	890	984	
Total comprehensive income pertaining to:							
Shareholders of Parent Company	506	993	1 188	1 281	890	984	
Total comprehensive income	506	993	1 188	1 281	890	984	

Consolidated Balance Sheet

	Jun 30 2024	Jun 30 2023	Dec 31 2023
Assets			
Intangible assets	5 106	5 259	4 887
Tangible assets	2 240	2 166	2 122
Long-term receivables	7	8	7
Deferred tax receivables	312	320	281
Total fixed assets	7 665	7 753	7 297
Inventories	1 879	2 691	2 300
Tax receivables	289	156	199
Accounts receivable	1 451	1 574	706
Prepaid expenses and accrued income	183	167	199
Other receivables	184	165	172
Cash and cash equivalents	371	233	94
Total current assets	4 357	4 986	3 669
Total assets	12 022	12 740	10 966
Eget kapital och skulder			
Eget kapital	7 043	7 118	6 849
Long-term interest-bearing liabilities	2 061	2 751	2 038
Provision for pensions	214	156	205
Deferred income tax liabilities	403	397	399
Total long-term liabilities	2 677	3 303	2 642
Short-term interest-bearing liabilities	89	136	136
Accounts payable	774	735	649
Tax liabilities	186	150	78
Other liabilities	598	585	51
Accrued expenses and deferred income	605	665	513
Provisions	50	49	49
Total short-term liabilities	2 302	2 319	1 475
Total liabilities	4 980	5 622	4 117
Total equity and liabilities	12 022	12 740	10 966

Consolidated Statement of Changes in Equity

	Jan - Jun		Full-year
	2024	2023	2023
Opening balance, January 1	6 849	6 553	6 553
Net income	858	813	1 099
Other comprehensive income	330	468	-115
Total comprehensive income	1 188	1 281	984
Transactions with the Group's owners:			
New issue of shares	-	254	273
Dividend	-1 004	-967	-967
Warrants	10	-4	6
Closing balance	7 043	7 118	6 849

Consolidated statement of cash flow

	Apr - Jun		Jan - Jun	
	2024	2023	2024	2023
Income before taxes	706	702	1 099	1 060
Adjustments for items not included in cash flow	58	110	151	143
Paid income taxes	-137	-156	-232	-339
Cash flow from operating activities prior to changes in working capital	628	656	1 018	863
Cash flow from changes in working capital				
Increase(-)/Decrease (+) in inventories	318	430	491	587
Increase(-)/Decrease (+) in receivables	-176	-452	-761	-834
Increase(+)/Decrease (-) in liabilities	109	85	221	121
Cash flow from operating activities	879	718	969	737
Investing activities				
Acquisition/divestment of tangible/intangible assets	-117	-48	-149	-107
Cash flow from investing activities	-117	-48	-149	-107
Financing activities				
New issue of shares	-	254	-	254
Warrants	10	-4	10	-4
Dividend	-502	-481	-502	-481
Debt repaid/new loans	-25	-325	-49	-347
Cash flow from financing activities	-518	-556	-542	-578
Net cash flow	244	115	277	52
Cash and cash equivalents at beginning of period	131	114	94	176
Effect of exchange rates on cash and cash equivalents	-4	5	0	6
Cash and cash equivalents at end of period	371	233	371	233

Condensed Parent Company Income Statement

	Apr - Jun		Jan - Jun		Full-year
	2024	2023	2024	2023	2023
Other operating revenue	5	5	11	11	21
Administrative expenses	-16	-17	-32	-33	-84
Operating income	-10	-12	-20	-22	-62
Result from Shares in Subsidiaries	0	0	0	0	600
Interest income- and expense	-5	-5	-9	-7	-14
Income after financial items	-15	-16	-29	-28	524
Appropriations	0	0	0	0	120
Net income before taxes	-15	-16	-29	-28	644
Taxes	4	4	7	7	-9
Net income	-11	-12	-22	-22	634

Balance Sheet – Parent Company

	Jun 30	Jun 30	Dec 31
	2024	2023	2023
Assets			
Financial fixed assets	4 572	5 211	4 530
Total fixed assets	4 572	5 211	4 530
Receivables from group companies	11	1	721
Other current receivables	9	20	10
Cash and cash equivalents	0	7	0
Total current assets	20	28	731
Total assets	4 592	5 239	5 261
Equity and liabilities			
Equity	716	1 048	1 734
Other provisions	36	31	32
Liabilities to credit institutions	1 921	2 578	1 903
Liabilities to Group companies	0	0	0
Total long-term liabilities	1 956	2 609	1 935
Liabilities to Group companies	1 386	1 077	1 546
Other current liabilities	534	505	46
Total short-term liabilities	1 920	1 582	1 592
Total equity and liabilities	4 592	5 239	5 261

The Board of Directors and the President provide their assurance that this interim report provides a fair and accurate view of the Group's and the Parent Company's operations,

financial position and earnings, and describes the material risks and uncertainties faced by the Parent Company and other companies in the Group.

July 17, 2024

Hans Eckerström
Chairman of the Board

Sandra Finér
Board member

Paul Gustavsson
Board member

Anders Jensen
Board member

Sarah McPhee
Board member

Johan Westman
Board member

Helene Willberg
Board member

Mattias Ankarberg
CEO

Auditor's report

This report has not been reviewed by the company's auditor.

Disclosures, accounting policies and risk factors

Disclosures in accordance with Paragraph 16A of IAS 34 *Interim Financial Reporting* can be found in the financial statements and the associated notes as well as in other sections of the interim report.

NOT 1. ACCOUNTING POLICIES

This condensed consolidated interim report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act on interim financial reporting. The same accounting policies and calculation methods have been applied for the Group and Parent Company as in the most recent Annual Report. Revised standards that became effective in 2024 have had no material impact on the Group's earnings and financial position.

NOT 2. OPERATING SEGMENTS AND ALLOCATION OF REVENUE

Thule Group comprises one segment. Though the Group has shared global processes for product development, purchasing, manufacture, logistics and marketing, its sales are managed in two regions, Region Europe & RoW and Region Americas. Internal monthly follow-up focuses on the Group as a whole, in addition to the geographic sales data, which is presented at other levels than Group level.

	Apr - Jun		Jan - Jun		Full-year	
	2024	2023	2024	2023	LTM	2023
Net sales to external customers	3 099	3 029	5 519	5 255	9 396	9 132
- Region Europe & RoW	2 303	2 247	4 178	3 945	6 915	6 682
- Region Americas	796	782	1 341	1 309	2 481	2 450
EBITDA	802	776	1 281	1 217	1 827	1 763
Depreciation/amortization on fixed assets	-70	-65	-137	-125	-271	-259
EBIT/Operating income	732	711	1 144	1 093	1 556	1 505
Net interest expense/income	-26	-9	-44	-33	-96	-84
Taxes	-148	-163	-241	-246	-316	-321
Net income	559	539	858	813	1 144	1 099

All revenue is recognized at one point in time.

NOT 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

	Fair value	
	Jun 30	Jun 30
	2024	2023
Assets - Financial derivatives		
Currency forward contracts	17	1
Currency swaps	2	3
Interest rate swaps	12	37
Total derivative assets	30	40
Liabilities - Financial derivatives		
Currency forward contracts	-5	-45
Currency swaps	-2	-2
Interest rate swaps	0	0
Total derivative liabilities	-8	-47

The carrying amount is an approximation of the fair value for all financial assets and liabilities. The Group's long-term liabilities are subject to variable interest rates, which means that changes in the basic interest rate will not have a significant impact on the fair value of the liabilities. According to the company's assessment, neither have there been any changes in the credit margins that would significantly impact the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivatives held to hedge the Group's exposure to interest rates, currency rates and raw material prices. All derivatives belong to Level 2.

NOT 4. RISKS AND UNCERTAINTIES

Thule Group is an international company and its operations may be affected by a number of risk factors in the form of industry and market-related risks, operational risks, sustainability risks and financial risks. For a more detailed description of the relevant risk factors, refer to Thule Group's Annual Report.

The current macroeconomic situation and geopolitical concern has led to uncertainty that makes it difficult to predict how demand and the total cost base will be impacted.

Key figures

	Apr - Jun		Jan - Jun		Full-year
	2024	2023	2024	2023	2023
Net sales, SEKm	3 099	3 029	5 519	5 255	9 132
Net sales growth, %	2.3%	-8.6%	5.0%	-17.2%	-9.9%
Net sales growth, adjusted % ¹	1.6%	-15.1%	4.3%	-22.9%	-15.2%
Gross margin, %	44.4%	43.6%	43.0%	42.6%	40.9%
Operating income (EBIT), SEKm	732	711	1 144	1 093	1 505
Operating margin, %	23.6%	23.5%	20.7%	20.8%	16.5%
Earnings per share, SEK	5.28	5.14	8.12	7.77	10.45
Equity ratio, %	58.6%	55.9%	58.6%	55.9%	62.5%
Leverage ratio	1.0	1.7	1.0	1.7	1.1

¹ Adjusted for changes in exchange rates

Alternative performance measures and other financial definitions

Alternative performance measures are used to describe the underlying development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and the Board of Directors to measure the company's financial performance. These performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. Refer to definitions of alternative performance measures, including calculation tables and other financial definitions below.

GROSS MARGIN
Gross income as a percentage of net sales.

GROSS INCOME
Net sales less cost of goods sold.

EBIT MARGIN – OPERATING MARGIN
EBIT as a percentage of net sales. Operating income as a percentage of net sales.

EBIT – OPERATING INCOME
Income before net financial items and taxes.

EBITDA – OPERATING INCOME BEFORE DEPRECIATION/AMORTIZATION/IMPAIRMENT
Income before net financial items, taxes, depreciation/amortization and impairment of tangible and intangible assets.

ORGANIC GROWTH, CURRENCY-ADJUSTED
The change in net sales for the period adjusted for structural changes and currency effects. Organic growth excludes the effects of structural changes in the Group's structure and exchange rates, which enables the comparison of net sales over time, excluding the effects of acquisitions for example.

NET SALES GROWTH, CURRENCY-ADJUSTED
The change in net sales for the period adjusted for currency effects.

NET DEBT
Gross debt less cash and cash equivalents. Gross debt is the total of long- and short-term borrowing, derivative instruments, capitalized transaction costs and accrued interest. Net debt is a metric used for monitoring the debt trend and the scope of financing requirements. Since cash and cash equivalents can be used to repay debt at short notice, net debt is used instead of gross debt as a metric for total loan financing.

LTM
Rolling 12-month.

EARNINGS PER SHARE
Net income for the period divided by the average number of shares during the period.

LEVERAGE RATIO
Net debt divided by underlying EBITDA (LTM). This APM is a debt ratio that indicates how many years it would take to repay the company's debt, provided that its net debt and EBITDA are constant, without factoring cash flows pertaining to interest, tax and investments.

EQUITY RATIO
Equity as a percentage of total assets.

Calculation table alternative performance measures

	Apr - Jun		Jan - Jun	
	2024	2023	2024	2023
Organic growth, currency-adjusted				
Change in net sales, %	2.3	-8.6	5.0	-17.2
Exchange rate fluctuations, %	-0.7	-6.5	-0.7	-5.6
Net sales, currency-adjusted growth, %	1.6	-15.1	4.3	-22.9
Structural changes, %	-	-	-	-
Organic growth, %	1.6	-15.1	4.3	-22.9
EBITDA				
Operating income (EBIT), SEKm	732	711	1 144	1 093
Reversal of depreciation/amortization and impairment, SEKm	70	65	137	125
EBITDA, SEKm	802	776	1 281	1 217
Net debt				
Long-term interest-bearing liabilities, gross, SEKm	2 077	2 753	2 077	2 753
Derivative liabilities, long-term, SEKm	0	1	0	1
Short-term interest-bearing liabilities, SEKm	81	90	81	90
Derivative liabilities, short-term, SEKm	8	46	8	46
Capitalized financing costs, SEKm	-17	-3	-17	-3
Accrued interest, SEKm	5	0	5	0
Gross debt, SEKm	2 154	2 888	2 154	2 888
Derivative assets, SEKm	-30	-40	-30	-40
Cash and cash equivalents, SEKm	-371	-233	-371	-233
Net debt, SEKm	1 753	2 614	1 753	2 614
Leverage ratio				
Net debt, SEKm	1 753	2 614	1 753	2 614
EBITDA LTM, SEKm	1 827	1 520	1 827	1 520
Leverage ratio	1.0	1.7	1.0	1.7
Equity ratio				
Equity, SEKm	7 043	7 118	7 043	7 118
Total assets, SEKm	12 022	12 740	12 022	12 740
Equity ratio, %	58.6	55.9	58.6	55.9

Other Information

Financial calendar

Interim report July–September, October 23, 2024
Interim report October–December, February 7, 2025

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About Thule Group

Thule Group is a global sports and outdoor company. We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto Active Life, Simplified — and with a focus on consumer-driven innovation and long-term sustainability — we develop, manufacture and market products within the product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Juvenile & Pet Products** (car seats, strollers, bike trailers, child bike seats and dog transportation), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 2,600 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2023, sales amounted to SEK 9.1 billion. www.thulegroup.com.



Thule proudly accepts the distinguished title of Red Dot: Design Team of the Year 2024. This globally prestigious award, granted annually to teams demonstrating exceptional innovation and quality since 1988. <https://www.thulegroup.com/en/thule-spotlights/thule-honored-red-dot-design-team-year-2024>

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