

Interim report

First quarter

January–March 2025

Q1



Thule Force 3, upgraded version of Thule's best-selling mid-range roof box

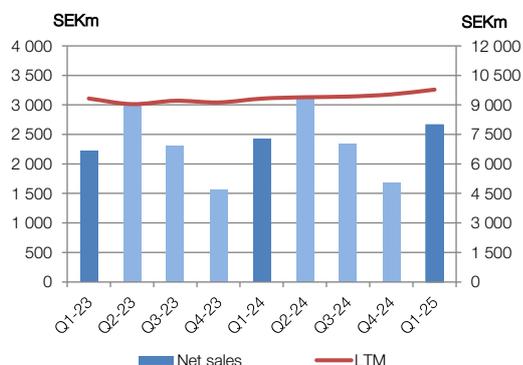
The period in brief

First quarter

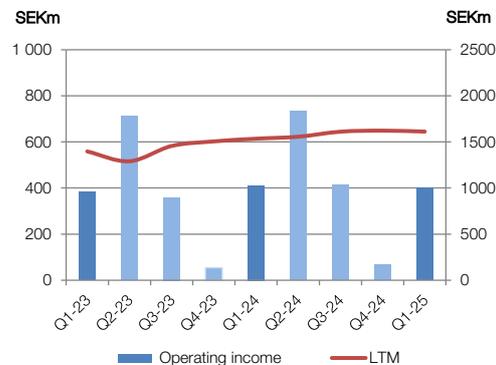
- Net sales for the quarter amounted to SEK 2,662m (2,420), corresponding to an increase of 10.0 percent, of which 12.7 percent from the acquisition of Quad Lock, a decrease of 2.9 percent from organic growth and an increase of 0.3 percent from exchange rate fluctuations.
- The gross margin for the quarter increased to 44.8 percent (41.2).
- Operating income for the quarter amounted to SEK 401m (412), corresponding to a margin of 15.1 percent (17.0). This year, more products are being launched earlier in the year, resulting in higher costs in the first quarter.
- Net income for the quarter was SEK 266m (300).
- Earnings per share before dilution amounted to SEK 2.46 (2.83) for the quarter.
- Cash flow from operating activities totaled an outflow of SEK 334m (inflow: 89) for the quarter.

	Jan - Mar 2025	Jan - Mar 2024	%	LTM	Full-year 2024	%
Net sales, SEKm	2 662	2 420	+10.0	9 783	9 541	+2.5
Operating income (EBIT), SEKm	401	412	-2.5	1 511	1 522	-0.7
Operating margin, %	15.1	17.0	-11.2	15.4	15.9	-3.1
Adjusted operating income (adjusted EBIT), SEKm ¹	-	-	n.a	1 611	1 622	-0.6
Adjusted operating margin, %	-	-	n.a	16.5	17.0	-2.9
Net income, SEKm	266	300	-11.4	1 087	1 122	-3.0
Earnings per share, SEK	2.46	2.83	-13.1	-	10.59	n.a
Cash flow from operating activities, SEKm	-334	89	n.a	-	2 310	n.a

Net sales



Operating income¹



¹ Adjusted operating income (Operating income adjusted for transaction costs of SEK 100m related to the acquisition of Quad Lock in the fourth quarter of 2024).

CEO's statement

THULE GROWING DESPITE WEAK NORTH AMERICA

In the first quarter, the North American market was weak and the increased uncertainty also affected the rest of the world. Nevertheless, our continued efforts to create a larger, more profitable Thule delivered results. Sales increased 10 percent and the gross margin was the highest ever. Despite a phasing of product development costs into the first quarter, operating profit was in line with the previous year.

Thule grew 10 percent year-on-year. Organic sales fell 3 percent. The North American market clearly worsened during the quarter and organic sales in North America declined 13 percent. In Europe, organic sales were unchanged even if global uncertainty did not go unnoticed. Even in RV Products, where the industry is going through a tough period, sales were similar to last year. The sales growth of 10 percent came from delivering on our priorities: new Thule products resulted in growth despite a challenging market, recently launched product categories of dog transportation and car seats added sales, the addition of the performance phone mounts category through the acquired Quad Lock boosted sales significantly and our DTC¹ channel posted solid growth.

The gross margin for the first quarter increased to 44.8 percent (41.2) with the increase driven by a continued positive organic trend and by Quad Lock's higher gross margin. EBIT was on a similar level to last year and amounted to SEK 401m (412). This year, we are set to launch more products earlier in the year to maximize sales throughout the spring season. This means higher product development costs in the first half of the year, which will impact the margin in the short term. The first quarter EBIT margin was 15.1 percent (17.0). Without the changed phasing of product development costs, the EBIT margin would have been flat with last year.

We have clear sustainability targets and efforts to achieve these targets continue steadily. We signed a letter of intent with SSAB for fossil-free steel in the first quarter, which comprises an important step toward lowering emissions from our products.



NEW PRODUCTS AND CATEGORIES DRIVE GROWTH

As in previous years, we are set to launch many new products this year, and several of these were already launched in the first quarter. Our updated mid-priced Thule Force roof-mounted cargo box is off to a good start. The new generation of our highest selling bike carrier Thule Easyfold 3 made a strong contribution to sales growth and the new North American bike carrier Thule Verse has been warmly received. We are already able to confirm that 2025 will be another year in which our product design will be strongly acknowledged, having recently won seven iF Design Awards. Additional important launches are set for the second quarter.

Beyond strengthening existing market positions, we are also further developing our new categories. The launch of dog transportation and car seats in 2024 was successful, and efforts to expand these categories continued in the first quarter of 2025. Our car seats are now available in 30 countries, which adds new revenue. Later this year, we will launch a high back booster seat with back and neck support for somewhat older children. Dog products made an excellent start last year and growth remained robust in the first quarter. Thule Cappy, a crash-tested dog harness, will be launched in the second quarter.

Historically, many of our entries into new categories have taken place through acquisitions that we have integrated and developed into Thule. Late last year, we

1) Direct to consumer

acquired Quad Lock, the global market leader for performance phone mounts for cyclists, motorcyclists and other adventurers. As a global market leader in a growing niche, with the best products in the market, a strong history of innovation and product development and being known for quality, safety and an active life outdoors – Quad Lock fits very well with Thule and our strategy. The beginning of our collaboration has been positive with sales increasing over 20 percent in the first quarter, successive integration in identified areas and with employees from both organizations already having switched locations between Australia and Sweden. The growth opportunities here are plentiful.

CHANGES IN NORTH AMERICA

In the challenging US market, we recently implemented a number of changes to increase our own competitiveness.

- A new sales organization is in place with a management team specifically responsible for North America. At the same time, we are implementing efficiency measures by closing the office included in the acquisition of Case Logic in 2007 and gathering employees at our regional office in Connecticut.
- We are focusing our investments on growing niches where we hold strong positions. We are now developing many new and innovative bike carriers and both Thule Verse and Thule Revert, specifically developed for the North American market, sold out immediately after being launched. We are reinvesting in pick-up trucks, a category where we have not launched any new products in several years and are set to launch Thule Xscape this winter, an easy-to-install premium product enabling the safe transportation of skis, surfboards, rooftop tents and other equipment. We manufacture both of these product categories locally in the US. At the same time, we are now stopping our child car seat project for the US market. Competition is high, the premium segment remains small and the investment is costly. We continue to invest in car seats in Europe, where we have had a good start and the potential is much greater.
- We are implementing price increases in North America to offset cost increases from the newly imposed tariffs, even though we have two of our own factories in the US

In the beginning of April, the Group management visited the US. We have driven employees, a strong brand and loyal customers that appreciate our investments in new products in the current market conditions. Another good sign was that the most intense internal discussions concerned how to best meet demand of our own new products.

STRONG POSITION AND LONG-TERM INVESTMENTS

Thule is well positioned despite a challenging market. We are global market leaders in our most important product categories and sell premium products to enthusiasts who are willing to pay. We have our own manufacturing in Europe and North America, and a financial position that allows us to invest for the long term. We also have extensive experience of managing fluctuations in our business environment, and with the help of our skilled employees, we will continue adapting our operations to market conditions.

We also continue to make investments in areas that increase our competitiveness and create value for Thule:

1. Continue to invest in product development. The changes we have made in North America are further reinforcing our focus on organic growth in attractive niches.
2. Succeed in more product categories at the same time. We are building on our successful start in dog transportation and car seats, and a successful initial period with Quad Lock.
3. Increase visibility for consumers. Selling more products to existing customers is another successful path to growth.
4. Increase efficiency and capacity utilization in our supply chain.

We expect the market to remain difficult, particularly in North America. We are facing the future with strong market positions, a track record of adaptability and long-term investments. I look forward to continuing the journey toward a larger, more profitable Thule – and the many new products that will be launched already in the second quarter!

Mattias Ankarberg

CEO and President

Financial overview



Thule Allax and Thule Boxey, for safe dog transportation.

	Jan-Mar 2025
Change in net sales	
Organic growth	-2.9%
Acquisition	12.7%
Changes in exchange rates	0.3%
Total	10.0%

Trend for the first quarter

Net sales

In the first quarter of 2025, net sales amounted to SEK 2,662m (2,420), representing an increase of 10.0 percent. Organically, sales declined 2.9 percent.

In Region Europe, net sales totaled SEK 1,892m (1,771) in the first quarter, up 6.9 percent. Organically, growth increased 0.4 percent. Net sales in Region North America amounted to SEK 555m (499), up 11.2 percent. Organically, sales declined 12.6 percent. Net sales in Region Rest of world amounted to SEK 215m

(150), up 43.1 percent. Organically, sales declined 9.3 percent.

Gross income

Gross income for the quarter totaled SEK 1,192m (996), corresponding to a gross margin of 44.8 percent (41.2). The higher gross margin was due to price increases, an improved product mix, and acquisitions.

Operating income

Operating income amounted to SEK 401m (412), corresponding to a margin of 15.1 percent (17.0). This year, more products will be launched earlier in the year,

which will lead to higher costs in the first quarter and thus affect the operating margin during the quarter.

	Jan - Mar 2025
Operating income	
Operating income (EBIT)	401
Operating income excluding Quad Lock acquisition	358
Operating margin	15.1%
Operating margin excluding Quad Lock acquisition	15.2%

Operating margin excluding the Quad Lock acquisition shows the margin during the quarter excluding turnover and earning effects from Quad Lock

Net financial items

Net financial items for the quarter amounted to an expense of SEK 49m (expense: 19). Exchange rate differences on loans and cash and cash equivalents amounted to an expense of SEK 2m (income: 4). The interest expense for borrowings was SEK 47m (expense: 23).

Net income for the period

In the first quarter, net income was SEK 266m, corresponding to earnings per share of SEK 2.46 before and after dilution. For the year-earlier period, net income totaled SEK 300m, corresponding to earnings per share of SEK 2.83 before and after dilution.

Cash flow

Cash flow from operating activities for the quarter amounted to an outflow of SEK 334m (inflow: 89). Of this, cash flow from operating activities before changes in working capital amounted to SEK 226 million (390) and was negatively affected by unrealized exchange rate effects of SEK 110m. Working capital increased during the quarter due to seasonal effects for the upcoming peak season. Cash flow from changes in working capital was SEK -560m (outflow: 301). RCF drawdowns amounted to SEK 400m for the quarter.

Taxes

The effective tax rate for the January–March 2025 period was 24.7 percent (23.7).

Financial position

As of March 31, 2025, the Group's equity amounted to SEK 7,642m (7,531). The equity ratio amounted to 51.5 percent (63.4). The pro forma leverage ratio or net debt/pro forma LTM EBITDA amounted to 1.9 (1.1) as of March 31.

Net debt amounted to SEK 4,146m (2,030) on March 31, 2025, and increased SEK 185m since the start of the year. Total long-term borrowing amounted to SEK 4,491m (2,082), comprising loans from credit institutions of SEK 4,349m (1,950), gross, long-term lease liabilities of SEK 154m (132), capitalized financing costs of SEK 20m (2), and the long-term portion of financial derivatives of SEK 8m (2). Total current financial liabilities amounted to SEK 104m (120) and comprised the short-term portion of financial derivatives and lease liabilities.

SEKm	Mar 31 2025	Mar 31 2024	31 dec 2024
Long-term loans, gross	4 503	2 082	4 315
Financial derivative liability, long-term	8	2	7
Short-term loans, gross	90	98	75
Financial derivative liability, short-term	14	22	2
Overdraft facilities	0	0	0
Capitalized financing costs	-20	-2	-21
Accrued interest	2	1	2
Gross debt	4 597	2 202	4 380
Financial derivative asset	-57	-41	-15
Cash and cash equivalents	-394	-131	-405
Net debt	4 146	2 030	3 961

On March 31, 2025, goodwill totaled SEK 6,867m (5,100). The acquisition of Reacha and Quad Lock in July and December 2024 has increased goodwill recognized by SEK 2 329m. Other changes relate entirely to currency.

As of March 31, 2025, deferred tax receivables amounted to SEK 360m (315), of which SEK 163m (145) pertained to deferred tax attributable to capitalized loss carry forwards.

Other information

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. The acquisition of Quad Lock will impact Thule Group's seasonal variations going forward.

Employees

The average number of employees was 3,113 (2,655). The increase is primarily attributable to seasonal employees in production and the acquisition of Quad Lock.

Thule Group's share

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of March 31, 2025, the total number of shares in issue was 107,838,162.

Annual general meeting and shareholders

The Annual General Meeting (AGM) of Thule Group AB will be held on April 29, 2025, in Malmö.

On March 31, 2025, Thule Group AB had 25,923 known shareholders. On this date, the largest shareholders were AMF Pension & Fonder (11.5 percent of the capital and votes), Swedbank Robur Fonder (7.6 percent of the capital and votes), Alecta Tjänstepension (5.0 percent of the capital and votes) and Handelsbanken Fonder (4.3 percent of the capital and votes).

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

Proposed dividend

The Board of Directors proposes a dividend of SEK 8.30 per share, corresponding to SEK 895m based on the number of shares outstanding as of February 7, 2025. The proposed dividend comprises 78 percent of the earnings per share for 2024 or 75 percent of the earnings per share (adjusted for transaction costs in conjunction with the acquisition of Quad Lock) for 2024. It is proposed that dividends be disbursed in two installments to better match the Group's cash flow profile. The proposed record date for distribution of the first installment of SEK 4.15 per share is May 2, 2025, and the proposed record date for the second installment of SEK 4.15 per share is October 6, 2025.

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–March 31, 2025. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 5m (loss: 11). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 4,329m (1,948).

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 by region



Thule Verse, upgraded bike carrier for North America

SEKm	Jan - Mar		Change		Full year	
	2025	2024	Rep.	Organic ¹	LTM	2024
Net sales	2 662	2 420	10.0%	-2.9%	9 783	9 541
- Region Europe	1 892	1 771	6.9%	0.4%	6 797	6 675
- Region North America	555	499	11.2%	-12.6%	2 337	2 281
- Region Rest of the world	215	150	43.1%	-9.3%	649	585

¹Organic growth adjusted for changes in exchange rates.

Region Europe

During the first quarter, sales in the Europe region increased 6.9 percent, of which 0.4 percent organically. The increase in sales in the quarter was primarily related to bike-related products as well as roof racks and roof boxes. The RV and camper van products are experiencing a weaker period but, despite this, sales remained largely unchanged for the quarter. In Europe, additional markets continue to be launched via thule.com, and during the first quarter Norway was added.

Region North America

Sales in North America increased 11.2 percent in the quarter but declined 12.6 organically. The North American market remained challenging during the first quarter. Sales of bike-related products performed well, while sales in the cargo boxes and roof rack category declined marginally. Growth was positive in Canada, while sales declined in the US.

Region Rest of world

Sales in Region Rest of world increased 43.1 percent during the quarter. Organic sales declined 9.3 percent. Sales in South America posted a more favorable trend than sales in Asia.

Sales trend per product category



Share of sales per product category	Jan - Mar 2025	Growth vs Q1/24 ¹
Sport & Cargo Carriers	50%	-2%
RV Products	20%	1%
Bags & Mounts	18%	-14%
Active with Kids & Dogs	12%	-6%

¹ Organic growth adjusted for changes in exchange rates.

Sport & Cargo Carriers

Sales declined 2 percent organically in the first quarter. Sales for the largest subcategory, bike carriers, increased as a result of launches at the end of the preceding year. An additional bike carrier was launched in the quarter, Thule Verse, specially adapted for the North American market. Sales in the cargo boxes and roof rack categories also increased. An updated version of Thule's best-selling roof box in the mid-price segment, Thule Force 3, was launched in the quarter. In addition, the product offering was expanded with the Thule Santu, which is a cargo box that attaches to the tow bar. Thule Santu can also be combined with products for the transportation of

bikes. Sport & Cargo Carriers accounted for 50 percent of total sales for the first quarter.

RV Products

In RV Products (Recreational Vehicles), sales increased 1 percent organically year-on-year, which is the first time since the first quarter of 2023 that the category has posted positive growth. The industry has been experiencing a weaker period for some time. Sales to retailers increased, while sales to manufacturers decreased. RV Products accounted for 20 percent of total sales in the quarter. About 95 percent of sales take place in the European market.

Bags & Mounts

Bags & Mounts has increased from 9 to 18 percent of total sales on the back of the acquisition of Quad Lock. Bags & Mounts' sales declined 14 percent organically year-on-year. Sales have declined, primarily because the legacy products in bags are actively being phased out. Quad Lock has continued to develop its market-leading position and sales increased over 20 percent during the quarter.

Active with Kids & Dogs

In 2024, two new categories were launched within Active with Kids & Dogs – dog transportation and car seats. Thule Allax, our dog transportation crate for cars, and Thule Bexey, a bike trailer for dog transportation, continued to perform well during the quarter. The Thule Maple and Thule Elm child car seats also positively impacted first-quarter sales. In total, currency-adjusted sales declined 6 percent for the category year-on-year, mainly due to a cautious bike market with retailers wanting to maintain low inventory levels. Active with Kids & Dogs accounted for 12 percent of total sales.

Financial statements

Unless otherwise stated, all amounts are in SEK m

Consolidated Income Statement

	Note	Jan - Mar			Full year
		2025	2024	LTM	2024
Net sales	2	2 662	2 420	9 783	9 541
Cost of goods sold		-1 471	-1 425	-5 513	-5 467
Gross income		1 192	996	4 270	4 074
Selling expenses		-642	-472	-2 176	-2 005
Administrative expenses		-148	-112	-583	-547
Operating income	2	401	412	1 511	1 522
Net interest expense/income		-49	-19	-104	-75
Income before taxes		353	393	1 407	1 447
Taxes		-87	-93	-320	-325
Net income		266	300	1 087	1 122
Net income pertaining to:					
Shareholders of Parent Company		266	300	1 087	1 122
Net income		266	300	1 087	1 122
Earnings per share, SEK before dilution		2.46	2.83		10.59
Earnings per share, SEK after dilution		2.46	2.83		10.59
Average number of shares (millions)		107.8	105.7		105.9

Consolidated Statement of Comprehensive Income

	Jan - Mar			Full year
	2025	2024	LTM	2024
Net income	266	300	1 087	1 122
Items that have been carried over or can be carried over to net income				
Foreign currency translation	-968	447	-1 042	373
Cash flow hedges	35	-29	16	-48
Net investment hedge	216	-45	296	35
Tax on components in other comprehensive income	-5	5	-12	-1
Items that cannot be carried over to net income				
Revaluation of defined-benefit pension plans	5	5	5	4
Tax pertaining to items that cannot be carried over to net income	-1	-1	-1	-1
Other comprehensive income, net after tax	-719	382	-739	363
Total comprehensive income	-454	682	349	1 484
Total comprehensive income pertaining to:				
Shareholders of Parent Company	-454	682	349	1 484
Total comprehensive income	-454	682	349	1 484

Consolidated Balance Sheet

	Mar 31 2025	Mar 31 2024	Dec 31 2024
Assets			
Intangible assets	7 986	5 130	8 651
Tangible assets	2 261	2 184	2 339
Long-term receivables	15	8	16
Deferred tax receivables	360	315	359
Total fixed assets	10 623	7 636	11 365
Inventories	2 099	2 208	2 155
Tax receivables	101	229	46
Accounts receivable	1 210	1 271	764
Prepaid expenses and accrued income	193	225	106
Other receivables	223	181	116
Cash and cash equivalents	394	131	405
Total current assets	4 220	4 245	3 592
Total assets	14 843	11 881	14 957
Equity and liabilities			
Equity	7 642	7 531	8 095
Long-term interest-bearing liabilities	4 491	2 082	4 301
Provision for pensions	210	204	212
Deferred income tax liabilities	655	402	666
Total long-term liabilities	5 356	2 688	5 178
Short-term interest-bearing liabilities	104	120	77
Accounts payable	817	730	746
Tax liabilities	106	119	51
Other liabilities	129	101	106
Accrued expenses and deferred income	631	539	625
Provisions	58	54	78
Total short-term liabilities	1 845	1 663	1 683
Total liabilities	7 201	4 350	6 862
Total equity and liabilities	14 843	11 881	14 957

Consolidated Statement of Changes in Equity

	Mar 31 2025	Mar 31 2024	Dec 31 2024
Opening balance, January 1	8 095	6 849	6 849
Net income	266	300	1 122
Other comprehensive income	-719	382	363
Total comprehensive income	-454	682	1 484
Transactions with the Group's owners:			
New issue of shares	-	-	757
Dividend	-	-	-1 004
Warrants	-	-	9
Closing balance	7 642	7 531	8 095

Consolidated Statement of Cash Flow

	Jan - Mar		Full year
	2025	2024	2024
Income before taxes	353	393	1 447
Adjustments for items not included in cash flow	-22	93	282
Paid income taxes	-105	-95	-188
Cash flow from operating activities prior to changes in working capital	226	390	1 541
Cash flow from changes in working capital			
Increase(-)/Decrease (+) in inventories	-49	173	492
Increase(-)/Decrease (+) in receivables	-674	-585	112
Increase(+)/Decrease (-) in liabilities	163	112	165
Cash flow from operating activities	-334	89	2 310
Investing activities			
Acquisition of subsidiaries	-	-	-2 837
Acquisition/divestment of tangible/intangible assets	-40	-32	-263
Cash flow from investing activities	-40	-32	-3 099
Financing activities			
New issue of shares	-	-	0
Warrants	-	-	9
Dividend	-	-	-1 004
Debt repaid/new loans	376	-24	2 097
Cash flow from financing activities	376	-24	1 102
Net cash flow	3	33	313
Cash and cash equivalents at beginning of period	405	94	94
Effect of exchange rates on cash and cash equivalents	-13	4	-2
Cash and cash equivalents at end of period	394	131	405

Condensed Parent Company Income Statement

	Jan - Mar		Full year
	2025	2024	2024
Other operating revenue	9	6	23
Administrative expenses	-9	-16	-60
Operating income	-1	-10	-37
Result from Shares in Subsidiaries	0	-	550
Interest income- and expense	-5	-4	-16
Income after financial items	-6	-14	497
Appropriations	-	-	90
Net income before taxes	-6	-14	587
Taxes	1	3	-8
Net income	-5	-11	579

Condensed Parent Company Balance Sheet

	Mar 31	Mar 31	Dec 31
	2025	2024	2024
Assets			
Financial fixed assets	7 737	4 577	7 552
Total fixed assets	7 737	4 577	7 552
Receivables from Group companies	550	601	745
Other current receivables	33	22	13
Cash and cash equivalents	0	0	0
Total current assets	583	623	757
Total assets	8 320	5 200	8 309
Equity and liabilities			
Equity	2 069	1 723	2 074
Other provisions	39	34	38
Liabilities to credit institutions	4 329	1 948	4 143
Liabilities to Group companies	0	0	0
Total long-term liabilities	4 368	1 982	4 181
Liabilities to credit institutions	0	0	0
Liabilities to Group companies	1 856	1 467	1 928
Other current liabilities	29	27	127
Total short-term liabilities	1 884	1 495	2 054
Total equity and liabilities	8 320	5 200	8 309

Assurance of the Board and the President

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.

April 29, 2025

Board of Directors

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.

Note 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 2025 have had no material impact on the Group's earnings and financial position.

Note 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 three regions, Region Europe, Region North America and Region Rest of the world. 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.

	Jan - Mar		Full year	
	2025	2024	LTM	2024
Net sales from external customers	2 662	2 420	9 783	9 541
- Region Europe	1 892	1 771	6 797	6 675
- Region North America	555	499	2 337	2 281
- Region Rest of the world	215	150	649	585
Adjusted EBITDA	491	479	1 915	1 904
- Depreciation/amortization of fixed assets	-89	-68	-304	-282
Adjusted operating income	401	412	1 611	1 622
- Transaction costs	0	0	-100	-100
EBIT/Operating income	401	412	1 511	1 522
Net interest expense/income	-49	-19	-104	-75
Taxes	-87	-93	-320	-325
Net income	266	300	1 087	1 122

All revenue is recognized at one point in time.

Note 3. Fair value of financial instruments

	Fair Value	
	Mar 31	Mar 31
	2025	2024
Assets - Financial derivatives		
Currency forward contracts	54	24
Currency swaps	0	3
Currency options	0	0
Interest rate swaps	3	14
Total derivative assets	57	41
Liabilities - Financial derivatives		
Currency forward contracts	-10	-13
Currency swaps	-4	-8
Currency options	0	0
Interest rate swaps	-8	-2
Total derivative liabilities	-22	-24

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.

Note 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.

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. Also, the trade tariffs announced by the US also contribute to uncertainty and place requirements on an increased focus on an efficient supply chain.

For more details on risks and currency exposure, see Thule Group's Annual Report, pages 75-81 Risks, and Note 4 Financial risk management on page 102.

Key figures

	Jan - Mar		Full year	
	2025	2024	LTM	2024
Net sales, SEKm	2 662	2 420	9 783	9 541
Net sales growth, %	10.0%	8.7%	2.5%	4.5%
Net sales growth, organic % ¹	-2.9%	8.0%	-	3.5%
Gross margin, %	44.8%	41.2%	43.6%	42.7%
Adjusted operating income (adjusted EBIT), SEKm	-	-	1 611	1 622
Operating income (EBIT), SEKm	401	412	1 511	1 522
Operating margin, %	15.1%	17.0%	15.4%	15.9%
Earnings per share, SEK	2.46	2.83	-	10.59
Equity ratio, %	51.5%	63.4%	51.5%	54.1%
Leverage ratio	2.3	1.1	2.3	2.2
Leverage ratio, proforma	1.9	1.1	1.9	1.8

¹ Organic growth 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.

Adjusted operating income (adjusted EBIT)

Operating income adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024.

Adjusted operating margin

Adjusted operating income as a percentage of net sales.

Adjusted EBITDA – Adjusted operating income before depreciation/amortization/impairment

EBITDA adjusted for transaction costs related to the acquisition of Quad Lock.

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 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.

Leverage ratio pro forma

Net debt divided by pro forma EBITDA. Pro forma EBITDA (LTM) includes Quad Lock's earnings if the company had been part of the Group for the last 12 months.

Equity ratio

Equity as a percentage of total assets.

Calculation table alternative performance measures

	Jan - Mar		Full year
	2025	2024	2024
Organic growth, currency-adjusted			
Change in net sales, %	10.0	8.7	4.5
Exchange rate fluctuations, %	-0.3	-0.7	0.2
Net sales, currency-adjusted growth, %	9.7	8.0	4.7
Structural changes, %	-12.7	-	-1.2
Organic growth, %	-2.9	8.0	3.5
Adjusted operating income (adjusted EBIT)			
Operating income (EBIT), SEKm	401	412	1 522
Transaction costs related to Quad Lock Acquisition, SEKm	-	-	100
Adjusted operating income, SEKm	401	412	1 622
Adjusted EBITDA			
Adjusted operating income (adjusted EBIT), SEKm	401	412	1 622
Reversal of depreciation and impairment/write-down, SEKm	89	68	282
Adjusted EBITDA, SEKm	491	479	1 904
EBITDA			
Operating income (EBIT), SEKm	401	412	1 522
Reversal of depreciation and impairment/write-down, SEKm	89	68	282
EBITDA, Mkr	491	479	1 804
Net debt			
Long-term interest-bearing liabilities, gross, SEKm	4 503	2 082	4 315
Derivative liabilities, long-term, SEKm	8	2	7
Short-term interest-bearing liabilities, SEKm	90	98	75
Derivative liabilities, short-term, SEKm	14	22	2
Capitalized financing costs, SEKm	-20	-2	-21
Accrued interest, SEKm	2	1	2
Gross debt, SEKm	4 597	2 202	4 380
Derivative assets, SEKm	-57	-41	-15
Cash and cash equivalents, SEKm	-394	-131	-405
Net debt, SEKm	4 146	2 030	3 961
Leverage ratio			
Net debt, SEKm	4 146	2 030	3 961
EBITDA LTM, SEKm	1 815	1 801	1 804
Leverage ratio	2.3	1.1	2.2
Leverage ratio, proforma			
Net debt, SEKm	4 146	2 030	3 961
EBITDA proforma LTM, SEKm	2 137	1 801	2 169
Leverage ratio, proforma	1.9	1.1	1.8
Equity ratio			
Equity, SEKm	7 642	7 531	8 095
Total assets, SEKm	14 843	11 881	14 957
Equity ratio, %	51.5	63.4	54.1

Other Information

Reporting structure

Thule Group has changed how it follows up on its sales regions and reports in accordance with the new structure from the first quarter of 2025. The new structure is adapted to Thule Group's management structure. Sales growth for the sales regions are recognized as reported sales and as organic sales (adjusted both for acquisitions and for exchange rate fluctuations).

Sales regions

- Region Europe
- Region North America
- Region Rest of world

The sales breakdown in accordance with the previous sales regions and the new sales regions is as follows:

Regions, reported up to 2024	2024					
	Q1	Q2	Q3	Q4	Full year	Share %
SEKm						
Net sales	2 420	3 099	2 344	1 678	9 541	100.0%
- Region Europe & RoW	1 875	2 303	1 743	1 151	7 072	74.1%
- Region Americas	545	796	601	527	2 469	25.9%

New regions, to be reported from 2025 onwards	2024					
	Q1	Q2	Q3	Q4	Full year	Share %
SEKm						
Net sales	2 420	3 099	2 344	1 678	9 541	100.0%
- Region Europe	1 771	2 219	1 654	1 031	6 675	70.0%
- Region North America	499	750	555	477	2 281	23.9%
- Region Rest of world	150	130	135	170	585	6.1%

Product categories

From the first quarter of 2025, Thule Group reports in accordance with new product categories. The sales trends of the product categories will be shown both as reported and as organic (adjusted for acquisitions and for exchange rate fluctuations).

- Sport & Cargo Carriers – no change
- RV – no change
- Bags & Mounts – includes all sales previously reported under “Packs, Bags and Luggage” and all products from the Quad Lock acquisition
- Active with Kids & Dogs – formerly named “Juvenile & Pet,” no change

Contacts

Catharina Paulcén, SVP Corporate Communications and IR

Tel: +46 (0)73-665 45 74

e-mail: catharina.paulcen@thule.com

Toby Lawton, CFO

Tel: +46 (0)70-242 29 47

e-mail: toby.lawton@thule.com

Financial calendar

Annual General Meeting

April 29, 2025

Interim report, April–June

July 15, 2025

Interim report, July–September

October 22, 2025

Year-end report

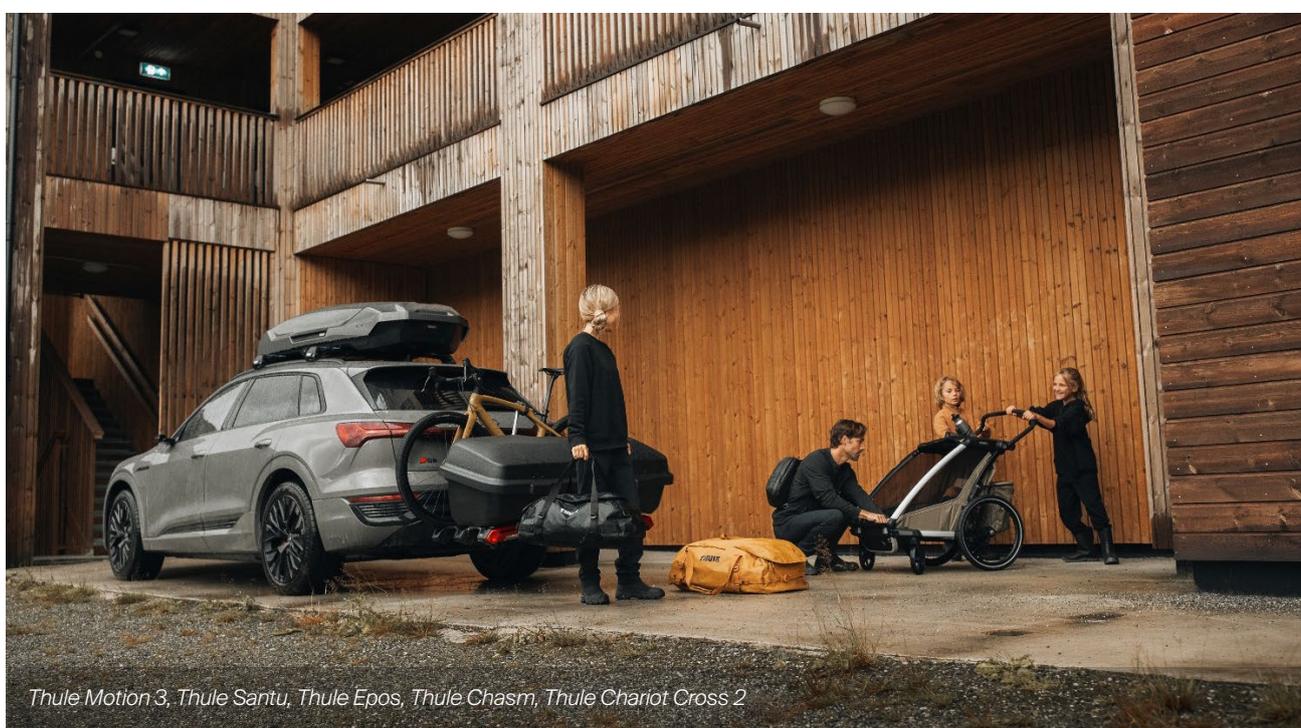
February 10, 2026

Thule Group AB (publ)

Fosievägen 13, SE-214 31 Malmö

Corp. Reg. No: 556770-6311

www.thulegroup.com



About Thule

Thule 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 *Bring your life* – 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), Active with Kids & Dogs (car seats, strollers, bike trailers, child bike seats and dog transportation), RV Products (awnings, bike carriers and tents for RVs and caravans) and Bags & Mounts (backpacks, luggage and performance phone mounts). Thule has about 2,800 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets, and in 2024, sales amounted to SEK 9.5 billion.