

Thule Group

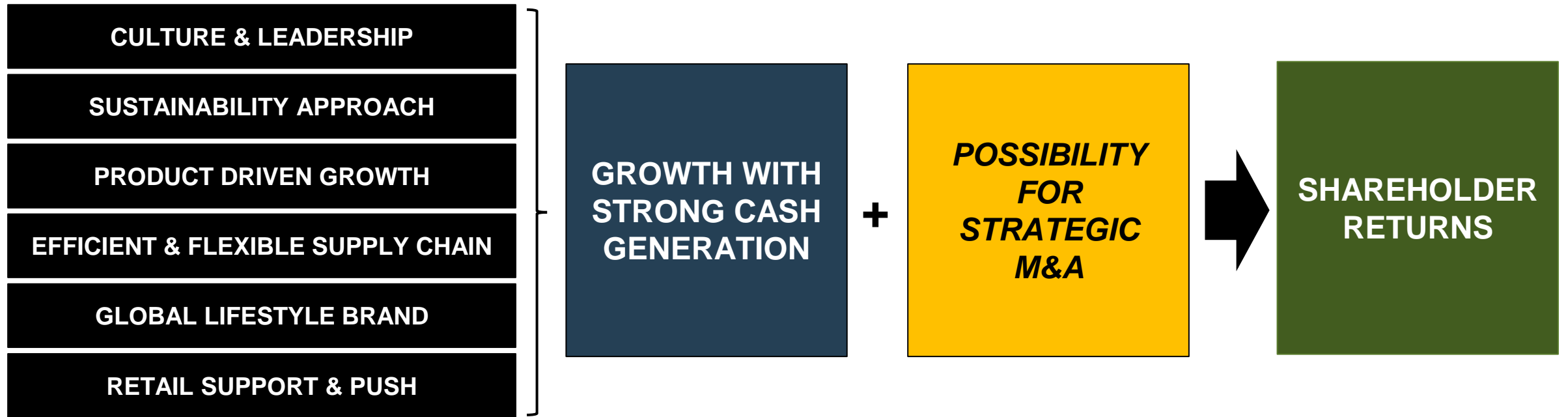
Danske Bank Outdoor Seminar

September 14, 2022 in Stockholm, Sweden

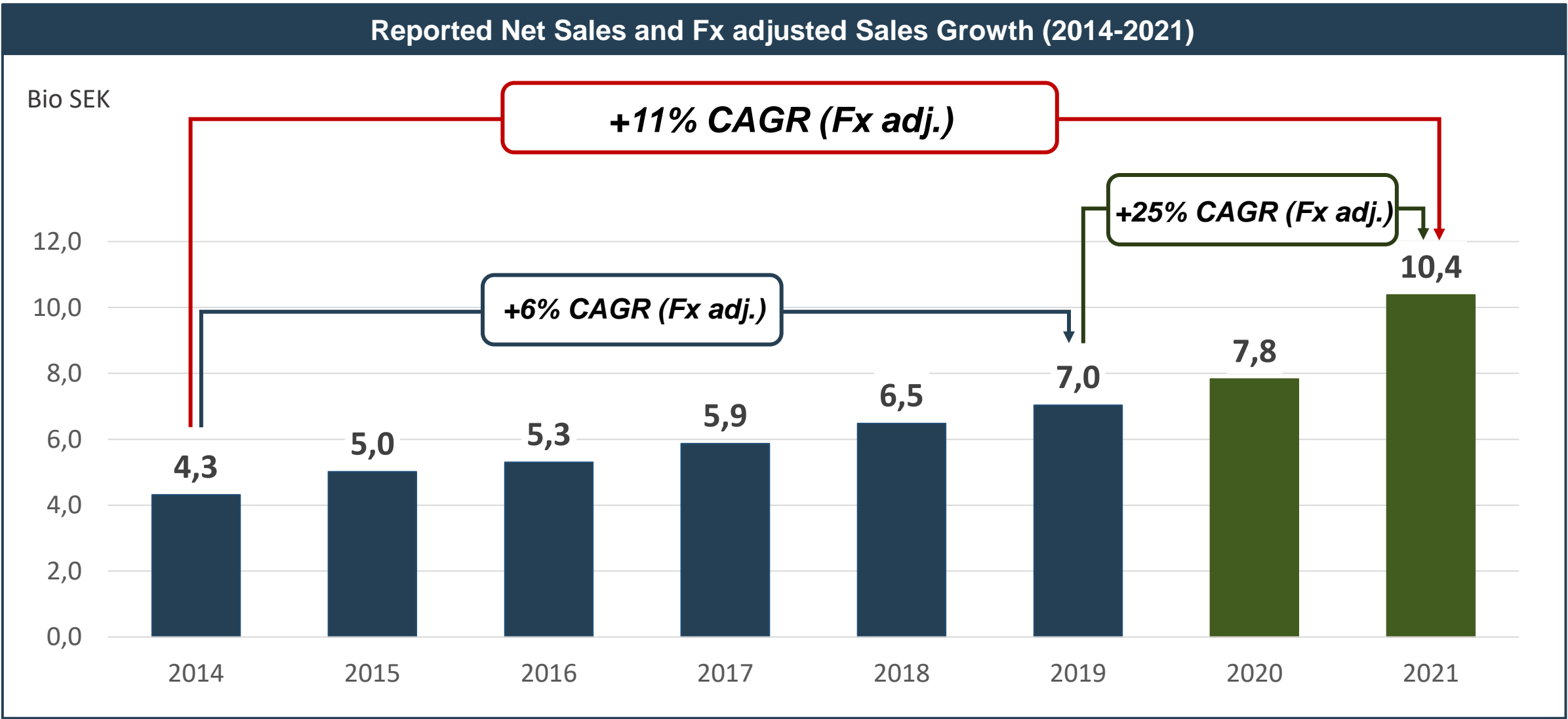


Thule Group»

Thule Group: A lifestyle company focused on sustainable, profitable growth

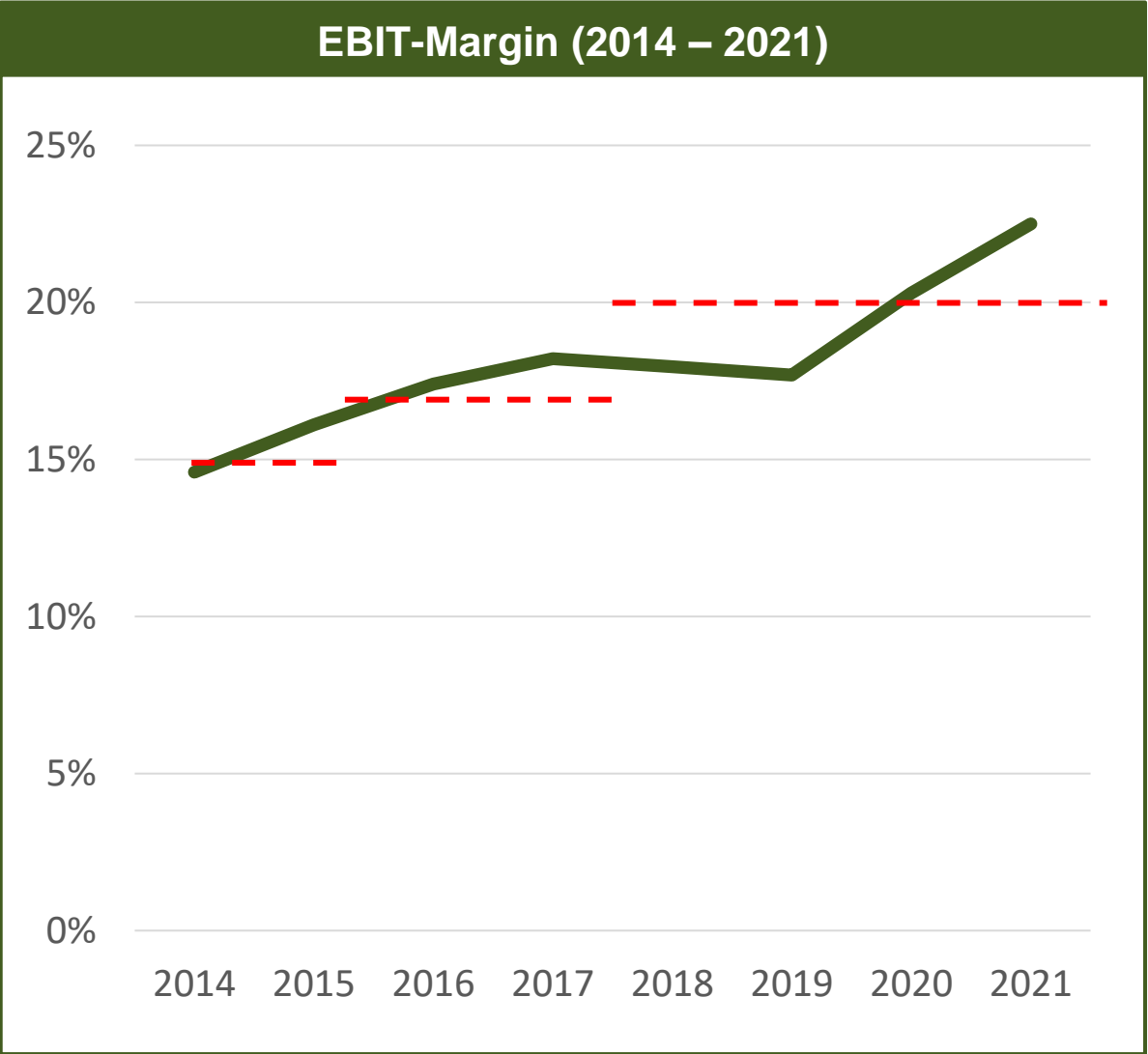
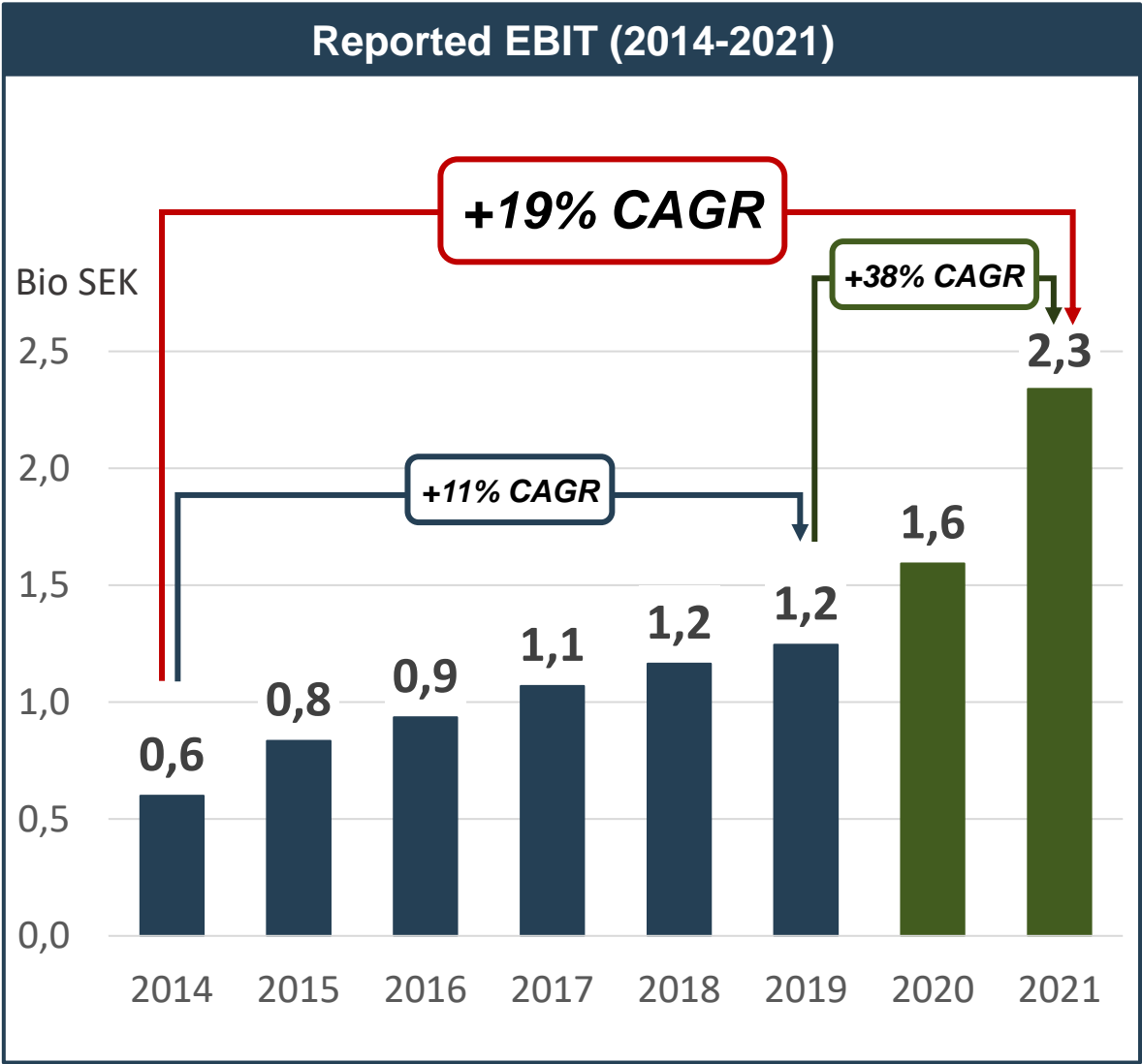


Sales: Historical growth trend boosted by pandemic induced "staycations"



Note: Remaining Business Segments. Growth including smaller acquisitions. Reported Net Sales, 2014-2021 CAGR in Constant Currency includes 3 minor acquisitions

Profit: Strong EBIT and EBIT-Margin improvement



Note: EBIT and EBIT-Margin; Remaining Business Segments

Product is King approach: 5% of sales in Product Development

- Expansion of the Global R&D center and Thule Test Center™ (Hillerstorp, Sweden)
- 4 niche-focused in-house R&D satellites
 - Seymour (CT) and Longmont (CO), USA
 - Menen, Belgium
 - Malmö, Sweden
- >300 in-house product development staff
- Competences within all professions
- Multi award-winning Design Team



A flexible Supply Chain with strong in-house manufacturing competence

- Deliver safe products with high quality
- Consider sustainability in all aspects
- Retail customers and consumers offered flexibility and high service levels
- Efficiencies with diverse portfolio – focus on automation for high-runners
- 2021-2023 above average CapEx
- Higher inventory until global Supply Chain stabilizes



Sustainability has always been an integral part of what we do

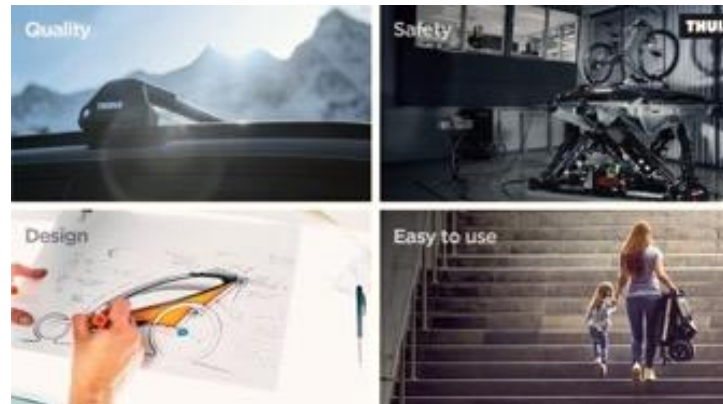


Thule – A lifestyle brand built on genuine and solid pillars

INSPIRING BRAND POSITIONING



GENUINE BRAND PROMISE



REAL BRAND CONNECTION



CONSISTENCY

Share of sales 2021 - Region and Product Category

SPORT & CARGO CARRIERS



67%

RV PRODUCTS



14%

ACTIVE WITH KIDS



12%

PACKS, BAGS & LUGGAGE



7%

REGION EUROPE & RoW

72%

REGION AMERICAS

28%

Adding new business into Juvenile & Pet Products

UNTIL TODAY: Active with Kids

Child Bike Trailers



Strollers



Child Bike Seats



Child Carriers



AUTUMN 2023 -

Dog Transport Products



Car Seats



TOMORROW

**JUVENILE
& PET
PRODUCTS**

Growth oriented mindset supported by long-term macro trends

Bike commuting



Smaller cars trigger transport needs



Active "Staycations"



Healthier & more active 55+ generation



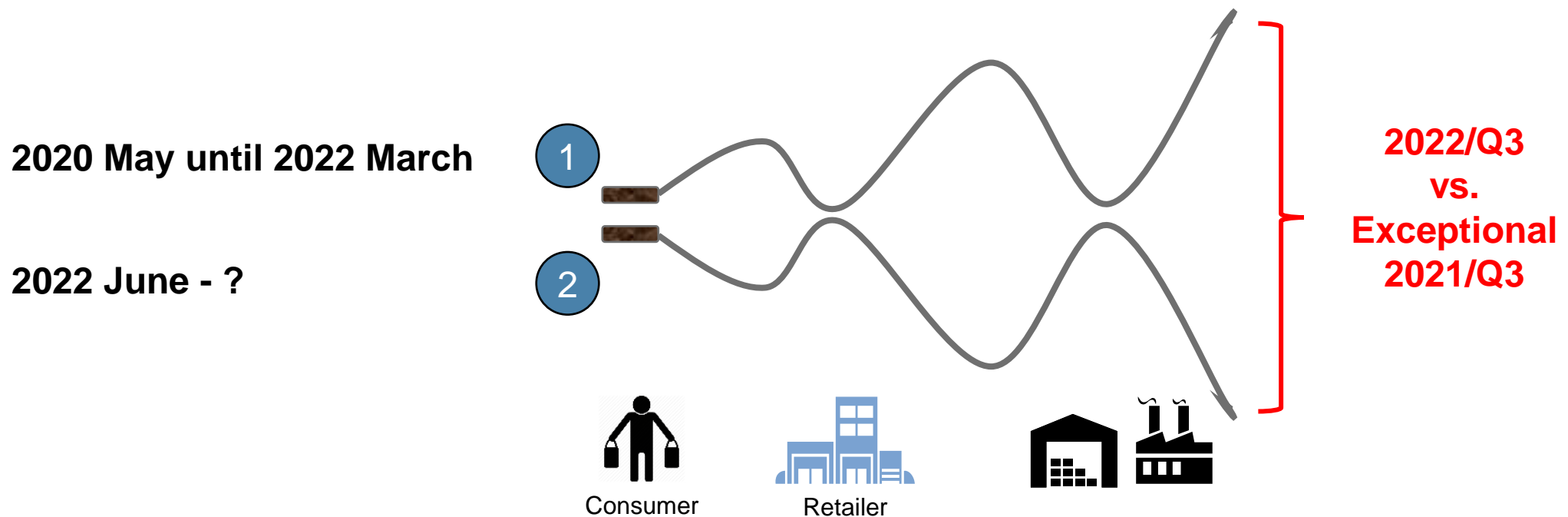
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Lifestyle brands with
quality and sustainability
positioning



2022/Q3 - double “bullwhip effect” in Bike Retail that will hurt for 9 months

- Trading update (Sunday Sep. 11) - The impact of the current market situation within the bike retail sector.
 - Bike retailers around the world are having high inventory levels.
 - Slow-down in the bike retail sector’s purchases compared to the exceptional record year 2021 and the extremely strong pre-season in the first quarter 2022.
 - Reduced sales volumes of high margin Bike products will impact our profitability the coming nine months
 - We will not slow down our efforts on launching products, entering new categories or to open new channels



Trends that were strong pre-pandemic expected to continue to grow



Active life pursuits expected to grow – Outdoor & Urban



Global brands with quality & sustainability stamp will continue to thrive



Long-term Targets 2030 – Updated with more ambitious Revenue Target

REVENUE	<div>20 Bio SEK by 2030</div> <div>Previous: Double 2020 revenue by 2030 2 x (7.8 Bio SEK in 2020), i.e. 15.6 Bio SEK 2030</div>	<div>SUSTAINABILITY</div> <div>Meet ambitious Science Based Targets for reduction of greenhouse gas emissions</div>
PROFIT	Maintain >20% EBIT-Margin	
CASH DIVIDEND	>75% of annual Net Income	

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