

Trading update on the impact of the current market situation within the bike retail sector

Thule Group communicated in the half-year report on July 21 that the general market situation in bike retail, at the time, was unstable with high inventory levels of bikes and bike accessories in the low- to mid-price segment and that the situation could impact the demand for Thule products. The situation has amplified, as bike retailers around the world have reduced their purchases significantly in the third quarter when comparing with the record year 2021. We believe that the chosen approach of the bike retail sector will continue in the near future and therefore impact Thule Group with reduced sales and profitability until next biking season in the spring of 2023.

"Long lead-times has led to that the inventory build-up of bike and bike related gear has escalated in the third quarter. Bike retailers around the world have, in general, as a consequence of having high inventory levels and with consumer uncertainty, chosen to be very restrictive with new orders. This has had a greater impact on Thule Group sales than we estimated at the time of the half-year report.", says Magnus Welander, CEO & President Thule Group.

"Our view is that this is a temporary 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. Underlying positive bike trends, with huge investments in infrastructure for bike commuting and recreational biking, as well as consumers' positive view of bikes as a means of transport and recreation remain. As bike related products in 2021 represented almost half of the Thule Group's sales, with high margins and a larger share of sales than normal in the second half of the year, the reduced sales volumes will also impact our profitability the coming nine months.", Magnus Welander continues.

"As communicated at our Capital Markets Day in May 2022, we are convinced about the positive long-term market trends for all our product categories. As a consequence, we expect a continued strong demand for Thule Group products going forward. We are well-equipped for the future, with a flexible business model and production set-up, strong financial position, investments into new product categories and our long-term growth-oriented strategy, which remains unchanged.", concludes Magnus Welander.

Invitation to analyst and investor call

For additional questions and comments about this trade update we refer analysts and investors to a webcasted meeting, where Magnus Welander, CEO & President, will answer the participants questions.

The call will be held in English.

Date and time

Monday, September 12, 2022, at 10.00 a.m. (CET).

Press Release

11 September 2022 21:10:00 CEST



Phone conference dial-in

From Sweden	010 884 80 16
From UK	020 3936 2999
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Use the code **323154** to reach the meeting.

Make sure you are connected to the conference call by calling in and registering well in advance of the start of the meeting.

Options for participants who want to ask questions after the presentation:

Press *1 to ask a question, *2 to withdraw your question or *0 for operator assistance.

Access via computer and web presentation

Link to the live broadcast

<https://www.investis-live.com/thule-group/63174c155f6f080c00d18f18/psds>

A transcript of the meeting will be available on the site a few days after the meeting.

Thule Group AB (publ) will present the quarterly report for the third quarter 2022 on October 26 at 07.45 a.m. (CET).

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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** (strollers, bike trailers and child bikeseats), **RV Products** (awnings, bike racks and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 3,300 employees at 9 production facilities and 35 sales offices worldwide. The Group's products are sold in 140 markets and in 2021, sales amounted to SEK 10.4 billion.

www.thulegroup.com

This information is information that Thule Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-09-11 21:10 CEST.

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Attachments

[Trading update on the impact of the current market situation within the bike retail sector](#)