

Clarification of the previously communicated impact from the current market situation in the bicycle industry

On September 11, 2022, Thule Group gave a trading update on the negative impact of the current market situation in bike retail. High inventory levels of bicycles and bicycle accessories at retailers in Europe as well as North America were expected to negatively impact Thule Group's sales and profitability until the next bike season, spring 2023.

Sales for the third quarter of 2022 is estimated to amount to approximately SEK 2.1 billion (SEK 2.8 billion, Q3 2021). Operating profit during the third quarter has been negatively affected above all by the reduced turnover of bike-related high-margin products, as well as maintained large investments in the company's important product development as well as costs for products launches for upcoming new product categories. The operating profit is estimated to amount to approximately SEK 190 million (SEK 670 million, Q3 2021).

Magnus Welander, CEO and president, comments:

"As we communicated already at the beginning of September, bike retailers around the world in general, in the current situation with very high inventory levels and a general concern among consumers, have chosen to be extremely restrained with new orders for bikes and bike accessories. We still believe that it is a temporary slowdown in the bike industry compared to the record year 2021 and the extremely strong pre-season in the first quarter of 2022, which will affect Thule Groups results in the near term. Underlying positive bicycle trends with large investments in infrastructure for both bike commuting and biking as a leisure activity, as well as consumers' positive view of the bike as a means of transport, remain.

All figures in this press release are preliminary and unaudited. The full third quarter interim report will, as previously announced, be presented at 07:45 a.m. CET on 27 October 2022. The report will be followed by an investor- and analyst call at 10:00 a.m. CET.

For information on the trading update on 11 September please see the company's corporate website - <https://www.thulegroup.com/en/presentations/trading-update-impact-current-market-situation-within-bike-retail-sector><https://www.thulegroup.com/en/presentations/trading-update-impact-current-market-situation-within-bike-retail-sector>

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Press Release

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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 2022-10-13 17:57 CEST.

Attachments

[Clarification of the previously communicated impact from the current market situation in the bicycle industry](#)