

Thule Group completes the acquisition of Quad Lock

On November 11, 2024, Thule Group announced the acquisition of Quad Lock, the global market leader in performance phone mount solutions, giving cyclists, motorcyclists, and other adventurers access to their mobile phones while being active. The acquisition was subject to regulatory approval from the Australian Foreign Investment Review Board, which now has been obtained. The acquisition has today been completed and Quad Lock is part of Thule Group as of December 4, 2024.

Quad Lock has a turnover of SEK 1.4 billion with a 25 percent EBITDA margin, and fits well with Thule's brand and strategy of developing market-leading positions in attractive niches.

The press release from the acquisition can be read on the [Thule Group website](#).

Purchase price

Thule Group and Quadrant Private Equity ("Quadrant") along with two founders and other minority shareholders of Key TopCo Pty Ltd ("Quad Lock") have signed a binding agreement through which Thule Group has acquired 100% of the shares in Quad Lock.

The purchase price amounts to AUD 500 million, or approximately SEK 3.6 billion, on a cash and debt free basis. The purchase price corresponds to a multiple of 10x Quad Lock's adjusted EBITDA for the last twelve months. The acquisition is expected to be accretive to Thule's earnings per share, EBIT margin and sales growth.

Financing

The transaction is financed through a combination of existing cash and credit facilities (approximately 79 percent of the purchase price), newly issued shares (approximately 21 percent), and deferred performance-based compensation to selected Quad Lock management shareholders (approximately 1 percent).

Issue of Consideration Shares

The Board of Directors has today, based on the authorization from the Annual General Meeting 2024, resolved to issue 2,105,065 new shares in Thule Group (the "Consideration Shares"), corresponding to 1.91 per cent of the total number of shares and votes in Thule Group, on a fully diluted basis. The Consideration Shares are issued at a price of approximately SEK 351 per share, which corresponds to the volume weighted average price of Thule Group's shares on Nasdaq Stockholm during the 10 trading days up to and including 8 November 2024. 19,039,487 shares in Quad Lock, with a total value of AUD 103.6 million (approximately SEK 739 million), constitute the total consideration for the

Consideration Shares and are paid in kind by the sellers to whom the new shares in Thule Group have been issued. The total number of shares in Thule Group will increase by 2,105,065, from 105,733,097 to 107,838,162. The share capital will increase by approximately SEK 23,526.94, from approximately SEK 1,181,710.22 to approximately SEK 1,205,237.16.

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About Quad Lock

Quad Lock enables cyclists, motorcyclists and other adventurers to use their mobile phones while being active. Since it was founded in 2011, the company has grown rapidly. Quad Lock's revenues for the twelve months ended August 31, 2024 amounted to approximately SEK 1.4 billion with an EBITDA of approximately SEK 350 million, corresponding to an EBITDA margin of 25 percent. Revenues are geographically diversified with approximately 35 percent in North America, 30 percent in EU, 20 percent in Australia and New Zealand and 15 percent in the rest of the world. Quad Lock's sales correspond to 13 percent of Thule Group's proforma sales for the twelve months ended August 31, 2024.

Read more about Quad Lock at <https://www.quadlockcase.com/>

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 transport), **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

Press Release

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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 2024-12-04 04:25 CET.

Attachments

[Thule Group completes the acquisition of Quad Lock](#)