

Summary of Thule's capital market day 2025

Thule will deliver long-term value creation by focusing on organic growth through Champion product categories and continued efficiency gains.

Thule today hosted a Capital Markets Day, presenting the ambitions for accelerated growth and profitability. The event brought together investors, analysts, and media and Thule's management presented the new financial targets and the plan to deliver long-term value.

Raising the ambition level

Thule has a long history of profitable growth and many strengths to build on. Since the IPO in 2014, the annual currency adjusted growth rate has been 5 percent, with an average EBIT margin of 17.8 percent. In connection with the capital markets day, we updated the financial targets to reflect our ambition to outperform the history. The new financial targets are:

- Annual organic sales growth of at least 7 percent
- EBIT margin of 20 percent
- Dividend payout ratio at or above 75 percent of net income

At the event, management commented that the ambition is to reach the financial targets in the mid-term or about 2-4 years.

Champions at the core of value creation

A central theme of the day was the focus on "Champion" product categories. Champions are categories where Thule is the clear global number 1 in an attractive "pocket" (niche or small market) with the ability to out-innovate competition. A handful of Champion product categories have accounted for 90% of the historical value creation. The top priority in Thule's growth plan is to build bigger and more Champions, expanding from the current six to ten Champion categories by 2035.

Efficiency gains and increased scale

We are on a journey to build a bigger and more profitable Thule. Our focus on efficiency gains is central to reaching the EBIT margin target. We have initiated cost actions that will give effect in the coming years, including reduced structural cost, more focused development spend and increased supply chain efficiency. In addition, Thule is well positioned to increase profitability through expected scale effects, e.g. through increased utilization of available in-house manufacturing capacity.

Presentation material and recordings

Presentation material, a recording of the event, and supporting documentation are published at <https://www.thulegroup.com/en/capital-markets-day-2025>

Press Release

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About Thule Group

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 transport), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Bags & Mounts** (backpacks, luggage and performance mounts).

Thule Group 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.

www.thulegroup.com

Attachments

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