

## Thule Groups' (publ) CEO and President, Mattias Ankarberg, comments on the First Quarter, 2024

### Good start to the year

The year has started well. Sales increased, profitability was good and our new products have been very well received. More new products will be launched in the coming quarters and we are now looking forward to an intense spring season.

Sales in the first quarter increased 8 percent (in constant currency). The market continued to be tough with cautious retailers and consumers. New Thule products continue to drive sales growth also in a challenging market. As expected, sales for bike-related products performed well, while sales decreased in RV Products where the industry is going through a weaker period. In RV Products, our customers' inventory build-up ahead of the spring season meant that the sales decrease was limited to -5 percent. Sales increased clearly in the Juvenile & Pet product category, driven by well-received product launches. We continue to work at a high pace opening own sales via thule.com in an increasing number of countries, and the launch in the year's first new market Czech Republic immediately contributed to growth in the DTC channel.

The gross margin for the first quarter amounted to 41.2 percent (41.2), which is the same as the previous year's very strong level. The EBIT margin was 17.0 percent (17.2), also in line with previous year despite this year's record number of product launches resulting in higher costs, primarily during the first half of the year.

We have clear sustainability targets and our efforts to achieve these targets are continuing at a rapid pace. In the first quarter, our targets for net-zero greenhouse gas emissions were also validated by the Science Based Target initiative (SBTi), which provides external confirmation of our ambitious climate targets.

### NEW PRODUCTS WARMLY RECEIVED

We are this year launching more new products than ever before. We are introducing upgraded versions of several bestsellers, innovations in existing product categories and the first products in two product categories that are entirely new for us.

In short term the most important factor is the launch of new generations of bestsellers. We introduced several such products toward the end of the first quarter, such as updated versions of the world's bestselling roof box Thule Motion and our most successful stroller Thule Urban Glide. We also launched the first products in dog transportation, the Thule Allax dog crate, designed to protect both animals and people in case of an accident. It is very pleasing that all new products have been very well received both by retailers and consumers, and they all contribute to growth in the first quarter.

We continue to launch products at a high pace in the second quarter, including a new generation of our world-leading Thule Chariot multisport trailer and a groundbreaking innovation in the world's first tow bar mounted tent Thule Outset. During the second quarter, we will also launch our car seats in the European market.

In addition to commercial success, it is very pleasing that our new products also received more international awards than ever before this year. Thule Group has during previous years won a total of 29 awards in the two most globally acknowledged design competitions – Red Dot Award and iF Design Award - and this year we won an additional 23! I am especially pleased that we have won awards for both new versions of our bestsellers, and already now for products in the new categories of dog transportation and car seats.

## SIGNIFICANT VALUE CREATED IN HILLERSTORP

There is a clear reason why our new products have had such a positive response. They are developed at our global R&D- and test center in Hillerstorp in Småland, Sweden. Our operations in Hillerstorp are an enormous strength for Thule.

In Hillerstorp, we have the physical prerequisites to develop the world's best premium products for people that want to live active lives. Spanning many decades, we have invested hundreds of millions of krona in creating our own prototype workshop, crash test track, climate testing facility from arctic conditions to desert heat, and much, more. More importantly, in Hillerstorp we have several hundred skilled and driven individuals – industrial designers, development engineers, project managers and other experts who, with both modern and traditional methods, and together with our highly automated factories and with employees in many other areas – have helped Thule achieve over a thousand unique patents and many product triumphs.

As a native of Småland, I may be particularly pleased that the location of our modern global R&D center, in Hillerstorp, is in the same location where Thule once started. This also creates a red thread across our over 80-year history, and a red thread to the entrepreneurial spirit that truly characterizes Thule today. And, as they are too humble to sing their own praises, I will do it for them – we have an outstanding development department!

## OUR FUTURE IS BRIGHT

The year has started well and Thule is in a good place. More people want to live active lives, which gives us long-term tailwind. We continue to invest long-term in areas that create value for Thule: product development, more product categories, increased consumer visibility and increased efficiency in our supply chain.

We are now entering the most intense period of the year, with many product launches and a high season both for sales and factories. We approach the spring season with high energy and well-prepared plans, and I look forward to a continued eventful 2024!

Mattias Ankarberg  
CEO and President

# 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** (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](http://www.thulegroup.com)

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## Image Attachments

[Mattias Ankarberg, Thule Group In Store, 2024](#)

[Mattias Ankarberg Thule Group](#)

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## Attachments

[Thule Groups' \(publ\) CEO and President, Mattias Ankarberg, comments on the First Quarter, 2024](#)