

Interim Report

FIRST QUARTER
JANUARY - MARCH 2024

Q1



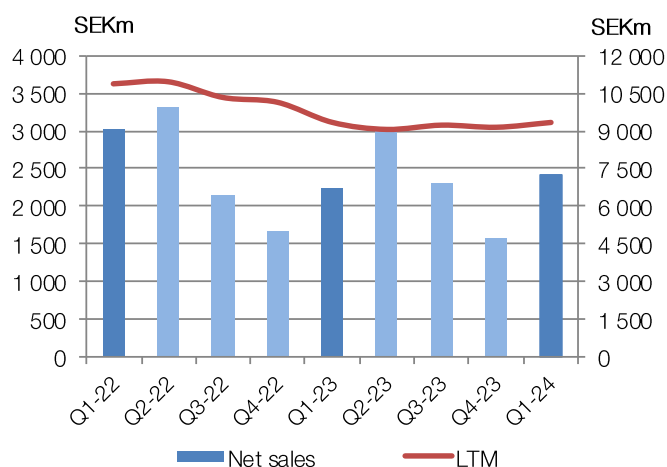
Thule Group»

The period in brief

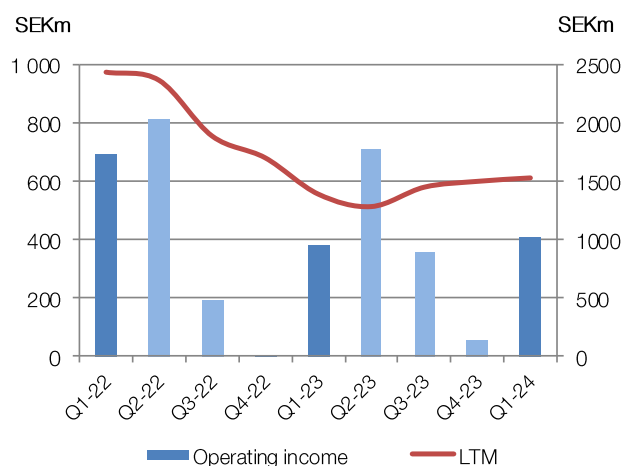
- **Net sales** for the quarter amounted to SEK 2,420m (2,226), corresponding to an increase of 8.7 percent. Adjusted for exchange rate fluctuations, sales increased by 8.0 percent.
- **Operating income** amounted to SEK 412m (382), corresponding to a margin of 17.0 percent (17.2).
- **Net income** amounted to SEK 300m (275).
- **Earnings per share before dilution** amounted to SEK 2.83 (2.63).
- **Cash flow from operating activities** totaled SEK 89m (19).

	Jan-Mar 2024	Jan-Mar 2023	%	LTM	Full-year 2023	%
Net sales, SEKm	2 420	2 226	+8.7	9 326	9 132	+2.1
Operating income (EBIT), SEKm	412	382	+7.7	1 534	1 505	+2.0
Net income, SEKm	300	275	+9.1	1 124	1 099	+2.3
Earnings per share, SEK	2.83	2.63	+7.9	-	10.45	-
Cash flow from operating activities, SEKm	89	19	+379.3	1 921	1 850	+3.8

NET SALES



OPERATING INCOME



CEO's statement

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

Financial overview

Trend for the first quarter

NET SALES

In the first quarter of 2024, net sales amounted to SEK 2,420m (2,226), representing an increase of 8.7 percent. Adjusted for exchange rate fluctuations, net sales for the Group increased by 8.0 percent.

In Region Europe & RoW, net sales totaled SEK 1,875m (1,698) in the first quarter, up 10.4 percent, and 9.4 percent after currency adjustment. Net sales in Region Americas amounted to SEK 545m (528), up 3.2 percent and 3.4 percent after currency adjustment compared with the first quarter of 2023.

GROSS INCOME

Gross income for the quarter totaled SEK 996m (916), corresponding to a gross margin of 41.2 percent (41.2). Gross income was impacted by a positive product mix and increased volumes, but also with slightly higher production costs.

OPERATING INCOME

Operating income amounted to SEK 412m (382), corresponding to a margin in line with the preceding year of 17.0 percent (17.2). Operating income was impacted by increased sales with the same gross margin, higher costs for new product launches and product development but lower costs for external warehousing compared to the same period last year.



During the quarter, the updated version of Thule’s popular luggage series, **Thule Subterra**, was launched.

	Jan-Mar 2024
Change in net sales	8.7%
Changes in exchange rates	0.7%
Structural changes	0.0%
Organic growth	8.0%
Total	8.7%

NET FINANCIAL ITEMS

Net financial items for the quarter amounted to an expense of SEK 19m (expense: 24). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 4m (4). The interest expense for borrowings was an expense of SEK 23m (expense: 27).

TAXES

The effective tax rate for the January–March 2024 period was 23.7 percent. The effective tax rate for the corresponding period in 2023 amounted to 23.3 percent. No significant events occurred during the quarter that affect the Group’s effective tax rate.

NET INCOME FOR THE PERIOD

In the first quarter, net income was SEK 300m, corresponding to earnings per share of SEK 2.83 before and after dilution. For the year-earlier period, net income totaled SEK 275m, corresponding to earnings per share of SEK 2.63 before dilution and SEK 2.62 after dilution.

CASH FLOW

Cash flow from operating activities for the quarter was SEK 89m (19). Cash flow from operating activities prior to changes in working capital was SEK 390m (207) and cash flow from changes in working capital was SEK -301m compared to SEK -188m in the year earlier period. The changes in working capital is mainly the result higher accounts receivable driven by higher sales. Net investments in tangible and intangible assets amounted to SEK 32m (59).

FINANCIAL POSITION

As of March 31, 2024, the Group’s equity amounted to SEK 7,531m (6,842). The equity ratio amounted to 63.4 percent (57.0). Net debt amounted to SEK 2,030m (2,964) on March 31, 2024. Total long-term borrowing amounted to SEK 2,082m (3,005), comprising loans from

credit institutions of SEK 1,950m (2,830), long-term lease liabilities of SEK 132m (177), capitalized financing costs of SEK 2m (3), and the long-term portion of financial derivatives of SEK 2m (1). Total current financial liabilities amounted to SEK 120m (118) and comprised the short-term portion of financial derivatives and lease liabilities.

SEKm	Mar 31 2024	Mar 31 2023	Dec 31 2023
Long-term loans, gross	2 082	3 007	2 033
Financial derivative liability, long-term	2	1	7
Short-term loans, gross	98	87	99
Financial derivative liability, short-term	22	31	34
Overdraft facilities	0	0	3
Capitalized financing costs	-2	-3	-2
Accrued interest	1	0	1
Gross debt	2 202	3 123	2 175
Financial derivative asset	-41	-46	-75
Cash and cash equivalents	-131	-114	-94
Net debt	2 030	2 964	2 006

On March 31, 2024, goodwill totaled SEK 5,100m (4,983). The increase was entirely attributable to currency effects.

As of March 31, 2024, inventories amounted to SEK 2,208m (2,999). Compared with the year-earlier period, inventory value decreased SEK 790m, and taking currency effects into account, inventory declined SEK 876m.

As of March 31, 2024, deferred tax receivables amounted to SEK 315m (328), of which SEK 145m (140) related to deferred tax attributable to capitalized losses carry forward.

Other information

SIGNIFICANT EVENTS

Toby Lawton assumed the role of CFO in January 2024.

SEASONAL VARIATIONS

Thule Group's sales and operating income are normally affected by seasonal variations. During the first and fourth quarter, sales are mainly attributable to winter-related products. Sales during the second and third quarters are primarily attributable to summer-related products. Thule Group has adapted its production processes and supply chain in response to these variations.

EMPLOYEES

The average number of employees, including externally contracted workers in manufacturing, amounted to 2,655 (2,632) in the first quarter. At the end of the first quarter, the number of FTEs was 2,830, whereby 2,644 are employees and 186 are externally contracted workers in manufacturing. This is an increase of 215 FTEs compared with the end of the fourth quarter of 2023 (2,557 employees and 58 externally contracted workers in manufacturing), and an increase of 185 FTEs compared with the first quarter of 2023 (2,574 employees and 71 externally contracted workers in manufacturing).

THULE GROUP'S SHARE

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of March 31, 2024, the total number of shares in issue was 105,733,097.

PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 9.50 per share, corresponding to SEK 1,004m based on the number of shares outstanding as of February 9, 2024. The proposed dividend comprises 91 percent of the earnings per share for 2023. It is also proposed that

dividends be disbursed in two installments to better match the Group's cash flow profile. The proposed record date for distribution of the first installment of SEK 4.75 per share is April 30, 2024 and the proposed record date for the second installment of SEK 4.75 per share is October 7, 2024.

ANNUAL GENERAL MEETING AND SHAREHOLDERS

The Annual General Meeting for Thule Group will be held on April 26, 2024, in Malmö, Sweden.

On March 31, 2024, Thule Group AB had 28,019 known shareholders. On this date, the largest shareholders were AMF Försäkringar & Fonder (12.1 percent of the capital and votes), Swedbank Robur Fonder (8.0 percent of the capital and votes), Alecta (4.5 percent of the capital and votes) and Nordea Fonder (4.0 percent of the capital and votes).

See www.thulegroup.com for further information on Thule Group's shareholders.

PARENT COMPANY

Thule Group AB's principal activity pertains to head office functions such as Group-wide management and administration. The comments below refer to the period January 1–March 31, 2024. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 11m (loss: 10). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 1,948m (2,827).

The Parent Company's financial position is dependent on the financial position and development of its subsidiaries. The Parent Company is therefore indirectly impacted by the risks described in Note 4, Risks and uncertainties.

Sales trend by region

REGION EUROPE & ROW

In the first quarter, sales in the region increased 9.4 percent after currency adjustment, compared with a weaker first quarter in the previous year when there was a sharp slowdown in sales of bike-related products to retailers. Sales growth in the quarter was mainly driven by bike-related products, new product launches in Juvenile & Pet and sales of Thule branded products in the Packs, Bags & Luggage product category. In the latter product category, Thule branded products continued to trend positively and more than compensated for the decline of the legacy products. Sales declined in RV Products with the industry experiencing a weaker period. We continue to open new markets for own sales via thule.com in Europe, and the year's first new market of the Czech Republic immediately contributed to growth in the DTC channel. Other markets that performed particularly well comprised Germany, Austria, Switzerland and the Nordic countries.

REGION AMERICAS

Sales in Region Americas rose 3.4 percent after currency adjustment during the quarter. Sales of bike-related products also increased in this region. The Juvenile & Pet product category showed good growth, driven by new product launches. However, sales in Packs, Bags & Luggage declined due to significantly lower sales of legacy products that we continue to gradually phase out. Latin American markets reported growth, while North American markets were in line with the preceding year.



One of the world's best-selling all terrain strollers, the third generation of the **Thule Urban Glide** was launched during the quarter.

SEKm	Jan-Mar		Change		Full-year	
	2024	2023	Rep.	Adjust. ¹	LTM	2023
Net sales	2 420	2 226	8.7%	8.0%	9 326	9 132
- Region Europe & ROW	1 875	1 698	10.4%	9.4%	6 859	6 682
- Region Americas	545	528	3.2%	3.4%	2 467	2 450

¹ Adjusted for changes in exchange rates

Sales trend per product category

SPORTS & CARGO CARRIERS

Sales in the product category increased 16 percent after currency adjustment in the first quarter. The largest subcategory, bike carriers, accounted for the majority of the increase. The other subcategories also performed well. The product category accounted for 56 percent of total sales.

RV PRODUCTS

Currency-adjusted sales declined 5 percent in RV Products with the industry experiencing a weaker period. Our customers' inventory buildup ahead of the spring season limited the decline in sales. The product category accounted for 22 percent of total sales with a focus on the European market.

JUVENILE & PET

Currency-adjusted sales increased 9 percent compared with the year-earlier period. The increase in sales of strollers was strongly driven by the well-received launch of the upgraded version of our bestseller Thule Urban Glide 3. Multi-sport and bike trailers also trended positively. The Thule Allax dog crate, which was launched during the quarter, performed well and in accordance with expectations. The product category accounted for 13 percent of total sales.

PACKS, BAGS & LUGGAGE

Currency-adjusted sales in the Packs, Bags & Luggage product category declined 3 percent compared with the year-earlier period. Sales in the Thule brand's product range have trended well driven by product launches and increased travel. The decline in sales was the result of legacy products, which we continue to actively phase out. The product category accounted for 9 percent of total sales in the quarter.



Thule Epos is Thule's most premium-positioned bike carrier. It was launched in the spring of 2023 and has attracted a lot of attention and already achieved great popularity.

Share of sales per product category	Jan-Mar 2024	Growth vs Q1/23 ¹
Sports&Cargo Carriers	56%	16%
RV Products	22%	-5%
Packs, Bags & Luggage	9%	-3%
Juvenile & Pet	13%	9%

¹ Adjusted for changes in exchange rates

Financial statements

(Unless otherwise stated, all amounts are in SEKm)

Consolidated Income Statement

	Note	Jan - Mar			Full-year
		2024	2023	LTM	2023
Net sales	2	2 420	2 226	9 326	9 132
Cost of goods sold		-1 425	-1 310	-5 510	-5 395
Gross income		996	916	3 816	3 737
Selling expenses		-472	-430	-1 861	-1 820
Administrative expenses		-112	-104	-421	-412
Operating income	2	412	382	1 534	1 505
Net interest expense/income		-19	-24	-80	-84
Income before taxes		393	358	1 455	1 420
Taxes		-93	-84	-331	-321
Net income		300	275	1 124	1 099
Net income pertaining to:					
Shareholders of Parent Company		300	275	1 124	1 099
Net income		300	275	1 124	1 099
Earnings per share, SEK before dilution		2.83	2.63		10.45
Earnings per share, SEK after dilution		2.83	2.62		10.44
Average number of shares (millions)		105.7	104.6		105.2

Consolidated Statement of Comprehensive Income

	Jan - Mar			Full-year	
	2024	2023	LTM	2023	
Net income	300	275	1 124	1 099	
Items that have been carried over or can be carried over to net income					
Foreign currency translation	447	37	301	-109	
Cash flow hedges	-29	-9	15	35	
Net investment hedge	-45	-15	-19	11	
Tax on components in other comprehensive income	5	3	-17	-20	
Items that cannot be carried over to net income					
Revaluation of defined-benefit pension plans	5	-3	-34	-41	
Tax pertaining to items that cannot be carried over to net income	-1	1	7	8	
Other comprehensive income, net after tax	382	14	253	-115	
Total comprehensive income	682	289	1 377	984	
Total comprehensive income pertaining to:					
Shareholders of Parent Company	682	289	1 377	984	
Total comprehensive income	682	289	1 377	984	

Consolidated Balance Sheet

	Mar 31 2024	Mar 31 2023	Dec 31 2023
Assets			
Intangible assets	5 130	5 018	4 887
Tangible assets	2 184	2 058	2 122
Long-term receivables	8	7	7
Deferred tax receivables	315	328	281
Total fixed assets	7 636	7 410	7 297
Inventories	2 208	2 999	2 300
Tax receivables	229	83	199
Accounts receivable	1 271	1 085	706
Prepaid expenses and accrued income	225	132	199
Other receivables	181	182	172
Cash and cash equivalents	131	114	94
Total current assets	4 245	4 595	3 669
Total assets	11 881	12 006	10 966
Equity and liabilities			
Equity	7 531	6 842	6 849
Long-term interest-bearing liabilities	2 082	3 005	2 038
Provision for pensions	204	162	205
Deferred income tax liabilities	402	394	399
Total long-term liabilities	2 688	3 560	2 642
Short-term interest-bearing liabilities	120	118	136
Accounts payable	730	666	649
Tax liabilities	119	81	78
Other liabilities	101	65	51
Accrued expenses and deferred income	539	596	513
Provisions	54	78	49
Total short-term liabilities	1 663	1 603	1 475
Total liabilities	4 350	5 163	4 117
Total equity and liabilities	11 881	12 006	10 966

Consolidated Statement of Changes in Equity

	Mar 31 2024	Mar 31 2023	Dec 31 2023
Opening balance, January 1	6 849	6 553	6 553
Net income	300	275	1 099
Other comprehensive income	382	14	-115
Total comprehensive income	682	289	984
Transactions with the Group's owners:			
New issue of shares	-	-	273
Dividend	-	-	-967
Warrants	-	-	6
Closing balance	7 531	6 842	6 849

Consolidated statement of cash flow

	Jan - Mar 2024	2023	Full-year 2023
Income before taxes	393	358	1 420
Adjustments for items not included in cash flow	93	32	303
Paid income taxes	-95	-184	-509
Cash flow from operating activities prior to changes in working capital	390	207	1 214
Cash flow from changes in working capital			
Increase(-)/Decrease (+) in inventories	173	158	801
Increase(-)/Decrease (+) in receivables	-585	-382	-74
Increase(+)/Decrease (-) in liabilities	112	36	-91
Cash flow from operating activities	89	19	1 850
Investing activities			
Acquisition/divestment of tangible/intangible assets	-32	-59	-251
Cash flow from investing activities	-32	-59	-251
Financing activities			
New issue of shares	-	-	273
Warrants	-	-	6
Dividend	-	-	-967
Debt repaid/new loans	-24	-23	-992
Cash flow from financing activities	-24	-23	-1 679
Net cash flow	33	-63	-80
Cash and cash equivalents at beginning of period	94	176	176
Effect of exchange rates on cash and cash equivalents	4	1	-2
Cash and cash equivalents at end of period	131	114	94

Condensed Parent Company Income Statement

	Jan - Mar		Full-year
	2024	2023	2023
Other operating revenue	6	5	21
Administrative expenses	-16	-16	-84
Operating income	-10	-10	-62
Result from Shares in Subsidiaries	-	-	600
Interest income- and expense	-4	-2	-14
Income after financial items	-14	-12	524
Appropriations	-	-	120
Net income before taxes	-14	-12	644
Taxes	3	2	-9
Net income	-11	-10	634

Condensed Parent Company Balance Sheet

	Mar 31	Mar 31	Dec 31
	2024	2023	2023
Assets			
Financial fixed assets	4 577	5 453	4 530
Total fixed assets	4 577	5 453	4 530
Receivables from group companies	601	651	721
Other current receivables	22	8	10
Cash and cash equivalents	0	0	0
Total current assets	623	658	731
Total assets	5 200	6 112	5 261
Equity and liabilities			
Equity	1 723	1 777	1 734
Other provisions	34	30	32
Liabilities to credit institutions	1 948	2 827	1 903
Liabilities to Group companies	0	0	0
Total long-term liabilities	1 982	2 857	1 935
Liabilities to credit institutions	0	0	0
Liabilities to Group companies	1 467	1 458	1 546
Other current liabilities	27	20	46
Total short-term liabilities	1 495	1 478	1 592
Total equity and liabilities	5 200	6 112	5 261

The Board of Directors and the President provide their assurance that this interim report provides a fair and accurate view of the Group's and the Parent Company's operations,

financial position and earnings, and describes the material risks and uncertainties faced by the Parent Company and other companies in the Group.

April 26, 2024

Board of Directors

Auditor's report

This report has not been reviewed by the company's auditor.

Disclosures, accounting policies and risk factors

Disclosures in accordance with Paragraph 16A of IAS 34 Interim Financial Reporting can be found in the financial statements and the associated notes as well as in other sections of the interim report.

NOTE 1. ACCOUNTING POLICIES

The condensed consolidated interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act on interim financial reporting. The same accounting policies and calculation methods have been applied for the Group and Parent Company as in the most recent Annual Report. Revised standards that became effective in 2024 have had no material impact on the Group's earnings and financial position.

NOTE 2. OPERATING SEGMENTS AND ALLOCATION OF REVENUE

Thule Group comprises one segment. Though the Group has shared global processes for product development, purchasing, manufacture, logistics and marketing, its sales are managed in two regions, Region Europe & RoW and Region Americas. Internal monthly follow-up focuses on the Group as a whole, in addition to the geographic sales data, which is presented at other levels than Group level.

	Jan - Mar		Full-year	
	2024	2023	LTM	2023
Net sales to external customers	2 420	2 226	9 326	9 132
- Region Europe & RoW	1 875	1 698	6 859	6 682
- Region Americas	545	528	2 467	2 450
EBITDA	479	441	1 801	1 763
Depreciation/amortization on fixed assets	-68	-59	-267	-259
EBIT/Operating income	412	382	1 534	1 505
Net interest expense/income	-19	-24	-80	-84
Taxes	-93	-84	-331	-321
Net income	300	275	1 124	1 099

All revenue is recognized at one point in time.

NOTE 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

	Fair value	
	Mar 31	Mar 31
	2024	2023
Assets - Financial derivatives		
Currency forward contracts	24	8
Currency swaps	3	8
Interest rate swaps	14	30
Total derivative assets	41	46
Liabilities - Financial derivatives		
Currency forward contracts	-13	-29
Currency swaps	-8	-3
Interest rate swaps	-2	0
Total derivative liabilities	-24	-32

The carrying amount is an approximation of the fair value for all financial assets and liabilities. The Group's long-term liabilities are subject to variable interest rates, which means that changes in the basic interest rate will not have a significant impact on the fair value of the liabilities. According to the company's assessment, neither have there been any changes in the credit margins that would significantly impact the fair value of the liabilities. The financial instruments measured at fair value in the balance sheet consist of derivatives held to hedge the Group's exposure to interest rates, currency rates and raw material prices. All derivatives belong to Level 2.

NOTE 4. RISKS AND UNCERTAINTIES

Thule Group is an international company and its operations may be affected by a number of risk factors in the form of industry and market-related risks, operational risks, sustainability risks and financial risks. For a more detailed description of the relevant risk factors, refer to Thule Group's Annual Report.

The current macroeconomic situation and geopolitical concern has led to uncertainty that makes it difficult to predict how demand and the total cost base will be impacted

Key figures

	Jan - Mar		Full-year	
	2024	2023	LTM	2023
Net sales, SEKm	2 420	2 226	9 326	9 132
Net sales growth, %	8.7%	-26.6%	-	-9.9%
Net sales growth, adjusted % ¹	8.0%	-31.4%	-	-15.2%
Gross margin, %	41.2%	41.2%	40.9%	40.9%
Operating income (EBIT), SEKm	412	382	1 534	1 505
Operating margin, %	17.0%	17.2%	16.5%	16.5%
Earnings per share, SEK	2.83	2.63	-	10.45
Equity ratio, %	63.4%	57.0%	63.4%	62.5%
Leverage ratio	1.1	1.8	1.1	1.1

¹ Adjusted for changes in exchange rates

Alternative performance measures and other financial definitions

Alternative performance measures are used to describe the underlying development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by Group management and the Board of Directors to measure the company's financial performance. These performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement. Refer to definitions of alternative performance measures, including calculation tables and other financial definitions below.

GROSS MARGIN

Gross income as a percentage of net sales.

GROSS INCOME

Net sales less cost of goods sold.

EBIT MARGIN – OPERATING MARGIN

EBIT as a percentage of net sales. Operating income as a percentage of net sales.

EBIT – OPERATING INCOME

Income before net financial items and taxes.

EBITDA – OPERATING INCOME BEFORE DEPRECIATION/AMORTIZATION/IMPAIRMENT

Income before net financial items, taxes, depreciation/amortization and impairment of tangible and intangible assets.

ORGANIC GROWTH, CURRENCY-ADJUSTED

The change in net sales for the period adjusted for structural changes and currency effects. Organic growth excludes the effects of structural changes in the Group's structure and exchange rates, which enables the comparison of net sales over time, excluding the effects of acquisitions for example.

NET SALES GROWTH, CURRENCY-ADJUSTED

The change in net sales for the period adjusted for currency effects.

NET DEBT

Gross debt less cash and cash equivalents. Gross debt is the total of long- and short-term borrowing, derivative instruments, capitalized transaction costs and accrued interest. Net debt is a metric used for monitoring the debt trend and the scope of financing requirements. Since cash and cash equivalents can be used to repay debt at short notice, net debt is used instead of gross debt as a metric for total loan financing.

LTM

Rolling 12-month.

EARNINGS PER SHARE

Net income for the period divided by the average number of shares during the period.

LEVERAGE RATIO

Net debt divided by underlying EBITDA (LTM). This APM is a debt ratio that indicates how many years it would take to repay the company's debt, provided that its net debt and EBITDA are constant, without factoring cash flows pertaining to interest, tax and investments.

EQUITY RATIO

Equity as a percentage of total assets.

Calculation table alternative performance measures

	Jan - Mar	
	2024	2023
Organic growth, currency-adjusted		
Change in net sales, %	8.7	-26.6
Exchange rate fluctuations, %	-0.7	-4.8
Net sales, currency-adjusted growth, %	8.0	-31.4
Structural changes, %	-	-
Organic growth, %	8.0	-31.4
EBITDA		
Operating income (EBIT), SEKm	412	382
Reversal of depreciation/amortization and impairment, SEKm	68	59
EBITDA, SEKm	479	441
Net debt		
Long-term interest-bearing liabilities, gross, SEKm	2 082	3 007
Derivative liabilities, long-term, SEKm	2	1
Short-term interest-bearing liabilities, SEKm	98	87
Derivative liabilities, short-term, SEKm	22	31
Capitalized financing costs, SEKm	-2	-3
Accrued interest, SEKm	1	0
Gross debt, SEKm	2 202	3 123
Derivative assets, SEKm	-41	-46
Cash and cash equivalents, SEKm	-131	-114
Net debt, SEKm	2 030	2 964
Leverage ratio		
Net debt, SEKm	2 030	2 964
EBITDA LTM, SEKm	1 801	1 610
Leverage ratio	1.1	1.8
Equity ratio		
Equity, SEKm	7 531	6 842
Total assets, SEKm	11 881	12 006
Equity ratio, %	63.4	57.0

Other information

Financial calendar

2024

Thule Groups AGM, Malmö, April 26

Interim report April–June, July 17

Interim report July–September, October 23

2025

Interim report October–December, February 7

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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.



Thule Allax was launched in January and is the first product in Thule's new product category for dog transportation.

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