

# Interim report

Second quarter  
April–June 2025

# Q2



*Thule Aion surfboard bag and Thule Santu hitch cargo carrier.*

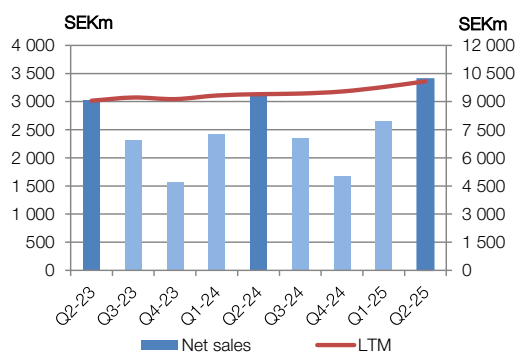
# The quarter in brief

## Second quarter

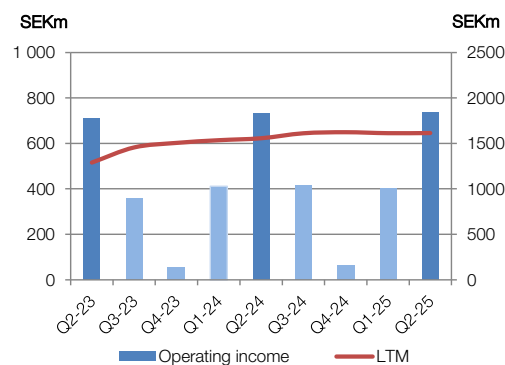
- Net sales for the quarter amounted to SEK 3,403m (3,099), corresponding to an increase of 9.8 percent, of which 1.5 percent from organic growth, 14.2 percent from the acquisition of Quad Lock and -5.9 percent from currency effects.
- The gross margin for the quarter increased to 46.3 percent (44.4).
- Adjusted operating income for the quarter amounted to SEK 734m (732), corresponding to a margin of 21.6 percent (23.6)<sup>1</sup>.
- Net income for the quarter was SEK 512m (559).
- Earnings per share before dilution amounted to SEK 4.75 (5.28).
- Cash flow from operating activities totaled SEK 744m (879) for the quarter.

	Apr - Jun 2025	Apr - Jun 2024	%	Jan - Jun 2025	Jan - Jun 2024	%	Full year 2024
Net sales, SEKm	3 403	3 099	+9.8	6 065	5 519	+9.9	9 541
Operating income (EBIT), SEKm	703	732	-4.0	1 104	1 144	-3.4	1 522
Operating margin, %	20.6	23.6	-12.7	18.2	20.7	-12.1	15.9
Adjusted operating income (adjusted EBIT), SEKm <sup>1</sup>	734	-	n.a	1 135	-	n.a	1 622
Adjusted operating margin, %	21.6	-	n.a	18.7	-	n.a	17.0
Net income, SEKm	512	559	-8.3	778	858	-9.4	1 122
Earnings per share, SEK	4.75	5.28	-10.1	7.22	8.12	-11.1	10.59
Cash flow from operating activities, SEKm	744	879	-15.4	410	969	-57.7	2 310

## Net sales



## Operating income<sup>1</sup>



<sup>1</sup>) Adjusted operating income. An adjustment of SEK 31m was made to operating income in connection with the restructuring of the North American operations in the second quarter of 2025. In the fourth quarter of 2024, an adjustment of SEK 100m was made to operating income in relation to transaction costs related to the Quad Lock acquisition.



# CEO's statement

## THULE GROWS IN A TOUGH MARKET

**In the second quarter sales increased by 16 percent, excluding negative currency effects, in a continued weak market. Growth is driven by new products and categories, which is clear confirmation that the high launch pace during this year has paid off. Despite substantial investments in product development, which impact short-term profitability, operating income was unchanged compared to last year. We are continuing on our chosen path toward a larger, more profitable Thule.**

Market conditions in the second quarter remained challenging, particularly in North America, where consumer behavior was restrained and retailers were cautious about building up inventory levels. Sales in the second quarter increased by 16 percent, excluding negative currency effects, with organic growth at 1.5 percent. In Europe, organic sales increased by 3.5 percent. In RV Products, where sales are mainly in Europe, we countered the headwinds in the RV market and posted organic growth of 4 percent.

In North America, where the first quarter sales development was very weak, the measures we have implemented have started to pay off and organic sales only decreased by 3.3 percent in the second quarter. The acquired Quad Lock continued to perform well. Thule has once again proven that growth is possible even in a tough market.

The gross margin for the second quarter increased to 46.3 percent (44.4). The increase was attributable to the acquired Quad Lock business, which has a higher gross margin. As previously communicated, more products are being launched earlier this year, resulting in higher product development costs for the first half of the year. The aim is to benefit from sales over the full high season, as the positive sales figures clearly show. Even with these investments phased earlier in the year, adjusted EBIT amounted to SEK 734m (732), corresponding to an EBIT margin of 21.6 percent (23.6).

In addition to our financial targets; we also have ambitious sustainability targets. Agreements signed by Thule with our banks during the quarter now clearly link these sustainability targets to the terms in our financing, thereby providing an additional incentive to pursue forward-looking sustainability work in all areas.



## New products and categories are driving growth

2025 is one of our most intensive product launch years to date. We completed several important product launches in the first quarter, and continued in the second quarter with launches, such as Thule Outpace, a lightweight and compact bike carrier that uses little space when not in use, and an updated version of Thule Glide, our award-winning jogging stroller. New products clearly generate growth, particularly in areas where we hold strong market positions and our brand has high recognition.

Beyond our initiatives to strengthen existing market positions, we are also further developing our new categories of dog transportation and child car seats. The dog transportation category made an excellent start last year and growth remained strong in the first half of the year. Thule Cappy, a crash-tested dog car harness, was launched in June to a warm reception. In the car seat category, we will launch Thule Palm later this year, a high back booster seat with back and neck support for slightly older children. The launch of Thule Palm means we will have a range of car seats to fit all ages.

Toward the end of last year, we added an additional category through the acquisition of Quad Lock, the global market leader in performance phone mounts for cyclists, motorcyclists and other adventurers. Quad Lock has performed strongly in its first seven months as part of Thule with organic sales growth of more than 15 percent in the second quarter and with many further growth opportunities to address.

We have once again been recognized for our product design and in the second quarter we won ten design awards at the internationally recognized Red Dot Award competition. This adds to the previous year's seven awards from the IF Design Awards and again confirms the strength of Thule's ability to develop world-class products.

### **Changes made in North America are paying off**

We recently launched a new organization in North America. The structure was streamlined and North America as a region has been given more focus in terms of both product development and sales. In June, we increased prices to offset the effect of the US tariffs.

We have launched a number of bike carriers specifically designed for the US market. The result has been very good and makes the difference between the weak sales development in the first quarter and the clearly better trend in the second. Demand was so strong that our Connecticut factory has had to work hard to rapidly increase production capacity. The ability to launch in-demand products in an otherwise weak market shows the strength of Thule's product development capability. Our renewed focus on pick-up trucks will also come to market later this year, a category in which we have not launched any new products for many years. This winter we will launch Thule Xscape, an easy-to-assemble premium product enabling safe transportation of skis, surfboards, rooftop tents, and other equipment on pick-up trucks. While the North American market will take time to recover, a sharpened product portfolio and a more focused sales organization mean we are well on our way to building a stronger North America.

I have been struck by how our success in US bike carriers is a clear example of how we are implementing our strategy. We call our strategy "Big in pockets, united by the Thule brand." We want to be market leaders – big – in small niches. The niches, or pockets, must be a good fit with our brand and our capabilities, and the products must appeal to enthusiasts who are willing to pay for premium products. And when we then add the ingredient of innovation, the results come quickly. Many opportunities remain in the categories where we are already market leaders, and therefore we have every opportunity to shape our own future.

### **Enhanced supply chain efficiency**

We are continuously improving the efficiency of our supply chain and, in the last two years, we have freed up SEK 1.2 billion in inventory, helping to finance growth initiatives. Our next major improvement is to expand and automate the existing logistics facility in Huta, Poland. The facility will have three times as many pallet spaces in a highly automated warehouse. Increasing capacity in Huta means that we can end our collaboration with two external logistics providers. The investment, which will lead to annual savings of some SEK 100m before depreciation, amounts to approximately SEK 450m. This investment is part of our investment program, which is planned, over time, to correspond to about 2.5 to 3 percent of sales. The facility is expected to be in operation in 2027 and will provide us with increased flexibility, control and significant savings over the long term.

### **Long-term investments continue**

Thule is well-positioned even in a tough market. We are global market leaders in our most important product categories, we sell premium products to enthusiasts who are willing to pay, we have world-leading innovation skills, our own manufacturing in Europe and North America, and a financial position that allows us to invest for the long term.

In the short term, we expect the market to remain challenging, particularly in North America. While growth costs a little more in a challenging market, it remains the most effective strategy to generate results. Moreover, with more successful products and categories, we will have an even greater upside once the market recovers. We are continuing to invest long-term in areas that create value for Thule: product development; success in more product categories; increased consumer visibility; and increased efficiency in the supply chain.

We are now in the middle of the summer season, with high activity levels for consumers, customers and in our factories. We have many product launches ahead of us and more product categories to develop, and I am very much looking forward to another eventful year in 2025!

### **Mattias Ankarberg**

CEO and President

# Financial overview



	Apr - Jun	Jan - Jun
	2025	2025
Change in net sales		
Organic growth	1.5%	-0.5%
Acquisition	14.2%	13.6%
Changes in exchange rates	-5.9%	-3.1%
<b>Total</b>	<b>9.8%</b>	<b>9.9%</b>

## Trend for the second quarter

### Net sales

Net sales for the second quarter of 2025 amounted to SEK 3,403 million (3,099), corresponding to an increase of 9.8 percent, of which 1.5 percent from organic growth, 14.2 percent from the acquisition of Quad Lock and -5.9 percent from currency effects. Excluding negative currency effects, the sales increase amounted to 15.8 percent.

In Region Europe, net sales totaled SEK 2,374m (2,219) in the second quarter, up 7.0 percent. Organic growth was 3.5 percent. Net sales in Region North America amounted to SEK 823m (750), up 9.7 percent. Organically, sales declined 3.3 percent. Net sales in Region Rest of World amounted to SEK 206m

(130), up 58.5 percent. Organically, sales declined 6.9 percent.

### Gross income

Gross income for the quarter totaled SEK 1,575m (1,375), corresponding to a gross margin of 46.3 percent (44.4). The higher gross margin was driven by the acquisition of Quad Lock.

### Operating income

Adjusted operating income amounted to SEK 734m (732), corresponding to a margin of 21.6 percent (23.6). This year, more products are being launched earlier in the year, which results in higher costs in the quarter. Operating income totaled SEK 703m (732) and was charged with non-recurring items relating to the restructuring of the North American operations.



Thule has chosen to accelerate the closure of the Longmont (Colorado) facility, resulting in SEK 31 million in additional costs for premises and personnel. The costs have been recognized as administrative expenses in the consolidated income statement. The acquisition of Quad Lock has contributed positively to the operating result.

	Apr - Jun 2025	Jan - Jun 2025
Operating income		
Adjusted operating income (EBIT)	734	1 135
Adjusted operating income excluding Quad Lock acquisition	634	992
Operating margin	21.6%	18.7%
Operating margin excluding Quad Lock acquisition	21.2%	18.6%

Operating margin excluding the Quad Lock acquisition shows the margin excluding turnover and earning effects from Quad Lock

### Net financial items

Net financial items for the quarter amounted to an expense of SEK 39m (expense: 26). Exchange rate differences on loans and cash and cash equivalents amounted to SEK 0m (0). The interest expense for borrowings was SEK 39m (expense: 26).

### Net income for the period

In the second quarter, net income was SEK 512m, corresponding to earnings per share of SEK 4.75 before and after dilution. For the corresponding period last year, net income amounted to SEK 559 million, corresponding to basic and diluted earnings per share of SEK 5.28.

### Cash flow

Cash flow from operating activities for the quarter was SEK 744m (879). Of this, cash flow from operating activities before changes in working capital amounted to SEK 588m (628). During the quarter, a dividend of SEK 448m was distributed to the company's shareholders and SEK 244m of the RCF was repaid.

## Trend for the first two quarters

### Net sales

Net sales for the first two quarters amounted to SEK 6,065 million (5,519), corresponding to an increase of 9.9 percent, of which -0.5 percent from organic, 13.6 percent from the acquisition of Quad Lock and -3.1 percent from exchange rate fluctuations.

In Region Europe, net sales totaled SEK 4,266m (3,989) for the first two quarters, up 7.0 percent. Organically, growth increased 2.1 percent. Net sales in Region North America amounted to SEK 1,379m (1,250), up 10.3 percent. Organically, sales declined 7.3 percent. Net sales in Region Rest of World amounted to SEK 420m (280), up 50.2 percent. Organically, sales declined 8.2 percent.

### Gross income

Gross income amounted to SEK 2,767m (2,371) for the first two quarters, corresponding to a gross margin of 45.6 percent (43.0). The higher gross margin was due to price increases, an improved product mix and acquisitions.

### Operating income

Adjusted operating income amounted to SEK 1,135m (1,144), corresponding to a margin of 18.7 percent (20.7). This year, more products are being launched earlier in the year, which gives rise to higher costs in the first two quarters. Operating income amounted to SEK 1,104m (1,144), corresponding to an operating margin of 18.2 percent (20.7). In addition, second quarter earnings were charged with non-recurring items of SEK 31m relating to the restructuring of the North American operations. These costs have been recognized as administrative expenses in the consolidated income statement.

### Net financial items

In the first two quarters, net financial items amounted to an expense of SEK 87m (expense: 44). Exchange rate differences on loans and cash and cash equivalents amounted to a loss of SEK 2m (gain: 3). The interest expense for borrowings was SEK 85m (expense: 48).

### Net income for the period

In the first two quarters, net income was SEK 778m, corresponding to earnings per share of SEK 7.22 before and after dilution. For the year-earlier period, net income totaled SEK 858m, corresponding to earnings per share of SEK 8.12 before and after dilution.

### Cash flow

Cash flow from operating activities for the first two quarters was SEK 410m (969). Of this, cash flow from operating activities before changes in working capital amounted to SEK 814m (1,018) and was negatively impacted by unrealized currency effects of about SEK

100m. Cash flow from changes in working capital amounted to an outflow of SEK 404m (outflow: 49).

### Taxes

The effective tax rate for the January–June 2025 period was 23.5 percent (21.9).

### Financial position

As of June 30, 2025, the Group's equity amounted to SEK 7,055m (7,043). The equity ratio amounted to 47.9 percent (58.6). The pro forma leverage ratio or net debt/pro forma LTM EBITDA amounted to 2.0 (1.0) as of June 30.

Net debt amounted to SEK 4,074m (1,753) on June 30, 2025 and increased SEK 113m since the start of the year. Total long-term borrowing amounted to SEK 4,327m (2,061), comprising loans from credit institutions of SEK 4,196m (1,938), gross, long-term lease liabilities of SEK 142m (140), capitalized financing costs of SEK 24m (17), and the long-term portion of financial

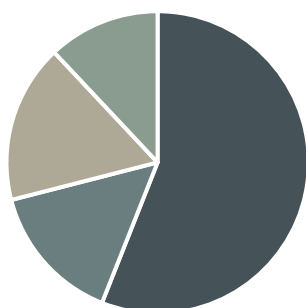
derivatives of SEK 14m (0). Total current financial liabilities amounted to SEK 122m (89) and comprised the short-term portion of financial derivatives and lease liabilities.

SEKm	Jun 30 2025	Jun 30 2024	Dec 31 2024
Long-term loans, gross	4 337	2 077	4 315
Financial derivative liability, long-term	14	0	7
Short-term loans, gross	101	81	75
Financial derivative liability, short-term	21	8	2
Capitalized financing costs	-24	-17	-21
Accrued interest	0	5	2
<b>Gross debt</b>	<b>4 450</b>	<b>2 154</b>	<b>4 380</b>
Financial derivative asset	-19	-30	-15
Cash and cash equivalents	-357	-371	-405
<b>Net debt</b>	<b>4 074</b>	<b>1 753</b>	<b>3 961</b>

On June 30, 2025, goodwill totaled SEK 6,822m, down SEK 595m since the start of the year. The change relates entirely to exchange rate fluctuations.

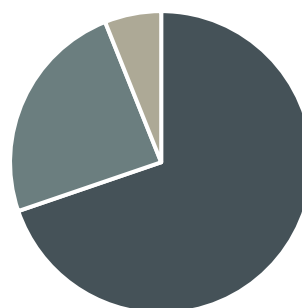
### Sales for the quarter broken down by category and region, as a share of total sales for the quarter

Product category



■ Sport & Cargo Carriers	56% (62)
■ RV Products	15% (16)
■ Active with kids & dogs	12% (14)
■ Bags & Mounts	17% (8)

Geographical regions



■ Region Europe	70% (72)
■ Region North America	24% (24)
■ Region Rest of World	6% (4)

## Other information

### Investments

Thule has decided to expand and automate the existing logistics facility in Huta, Poland. The facility will have three times as many pallet spaces in a highly automated warehouse. The estimated investment totals approximately SEK 450m, of which 30 percent is expected in 2025, 60 percent in 2026 and 10 percent in 2027. Expected annual savings amount to about SEK 100m from more efficient handling, optimized logistics flows, reduced payroll expenses and terminated contracts with two external suppliers. The positive EBIT impact is estimated to be approximately SEK 75m per year with full effect from 2028. Annual depreciation of the facility has been calculated at SEK 25m and the inventory reduction to SEK 80m. The new facility is planned to be operational in 2027.

Thule's investment program and Capex spend are expected to remain at approximately 2.5 to 3 percent of sales (excluding leasing).

### Financing agreement changes

Thule Group entered into a new financing agreement in June 2024 totaling EUR 550m, consisting of a EUR 470m revolving credit facility (RCF) and a EUR 80m long-term loan. In Q2 2025, Thule Group, in consultation with its financial partners, exercised the option to extend both financing agreements by an additional year, with the financing now terminating in 2028, 2029 and 2030.

In addition, Thule Group successfully integrated its financing agreements with its sustainability targets in the second quarter. With support provided by Swedbank as sustainability coordinator, Thule has linked the financing agreements to selected sustainability indicators and annual performance targets. These sustainability-linked credit facilities provide an additional incentive to continue pursuing and achieving our ambitious sustainability targets.

### Seasonal variations

Thule Group's sales and operating income are normally impacted by seasonal variations. Sales in the first and fourth quarters primarily concern sales of winter-related products, while sales in the second and

third quarters primarily concern summer-related products. Thule Group has adapted its production processes and supply chain in response to these variations. The acquisition of Quad Lock will impact Thule Group's seasonal variations going forward. For further information, see page 104 of Thule Group's Annual Report, where Quad Lock's seasonal variations are presented.

### Employees

The average number of employees in the second quarter was 3,194 (2,814). The increase was primarily attributable to seasonal employees in production and the acquisition of Quad Lock.

### Thule Group's share

The shares of Thule Group AB are listed on the Nasdaq Stockholm Large Cap list. As of June 30, 2025, the total number of shares in issue was 107,838,162.

### Annual General Meeting and shareholders

The Annual General Meeting (AGM) of Thule Group AB was held on April 29, 2025 in Malmö.

As of June 30, 2025, Thule Group AB had 29,084 known shareholders. On this date, the largest shareholders were AMF Pension & Fonder (12.5 percent of the capital and votes), Swedbank Robur Fonder (6.6 percent of the capital and votes), Handelsbanken Fonder (6.1 percent of the capital and votes) and Alecta Tjänstepension (5.1 percent of the capital and votes).

See [www.thulegroup.com](http://www.thulegroup.com) for further information on Thule Group's shareholders.

### Dividend

The AGM resolved on the distribution of a dividend of SEK 8.30 per share, corresponding to SEK 895m. The dividend corresponded to 78 percent of the earnings per share for 2024. The distribution will be disbursed in two installments. SEK 4.15 per share was disbursed on May 7. The remaining 4.15 per share will be disbursed on October 9.



### **Share-based incentive programs – 2023/2026, 2024/2027 and 2025/2028**

The warrants program 2025/2028 decided on by the Annual General Meeting (AGM) for executive management and key employees of Thule Group was implemented in the second quarter of 2025. The program covers the issue of a maximum of 2,778,000 warrants, distributed in equal parts in three series, to Thule Group's wholly owned subsidiary Thule AB, for further transfer to the participants.

During the second quarter of 2025, 489,000 warrants in series 2025/2028 were acquired by 36 participants. The warrants were transferred at a price of SEK 19.36 per warrant, which corresponds to the fair market price calculated by an external party at the time of transfer. The warrants can be exercised to subscribe for shares between June 15 and December 15, 2028 and the exercise price per share has been set at SEK 280.95, which corresponds to 120 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list during the five trading days immediately preceding the transfer. The so-called roof price has been set at SEK 384.20, which

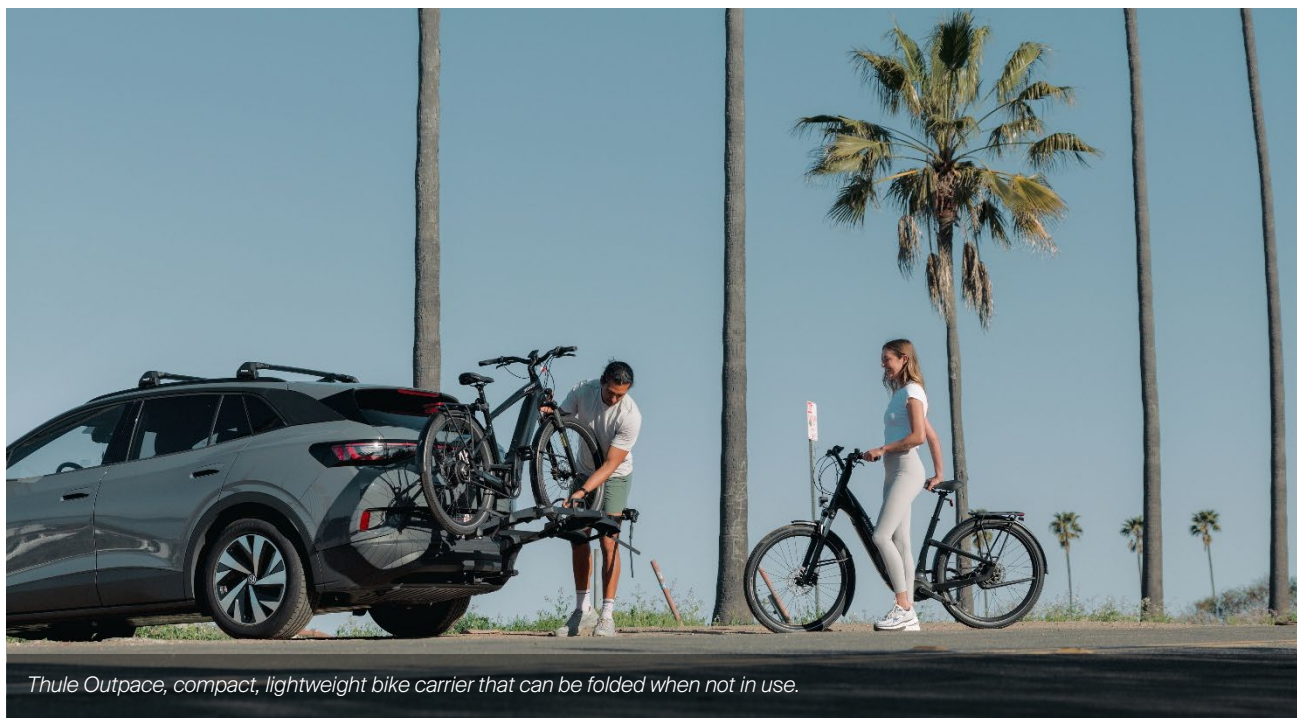
corresponds to 164.1 percent of the same average share price. This means that if the market price of the company's share exceeds the roof price when the option is exercised, the exercise price shall be increased accordingly.

### **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 to June 30, 2025. The Parent Company invoices its costs to Group companies. The Parent Company reported a net loss of SEK 17m (loss: 22). Cash and cash equivalents and current investments amounted to SEK 0m (0). Long-term liabilities to credit institutions totaled SEK 4,172m (1,921).

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



SEKm	Apr - Jun		Change		Jan - Jun		Change	
	2025	2024	Rep.	Organic <sup>1</sup>	2025	2024	Rep.	Organic <sup>1</sup>
Net sales	3 403	3 099	9.8%	1.5%	6 065	5 519	9.9%	-0.5%
- Region Europe	2 374	2 219	7.0%	3.5%	4 266	3 989	7.0%	2.1%
- Region North America	823	750	9.7%	-3.3%	1 379	1 250	10.3%	-7.3%
- Region Rest of the world	206	130	58.5%	-6.9%	420	280	50.2%	-8.2%

<sup>1</sup> Organic growth is adjusted for acquisitions and changes in exchange rates

### Region Europe

During the second quarter, sales in Region Europe increased 7.0 percent, of which 3.5 percent organically. The increase in sales in the quarter is primarily related to bike-related products, roof racks and roof boxes. Good performances were also seen in the new categories of child car seats and dog transportation. RV Products increased sales despite the industry experiencing a weaker period.

### Region North America

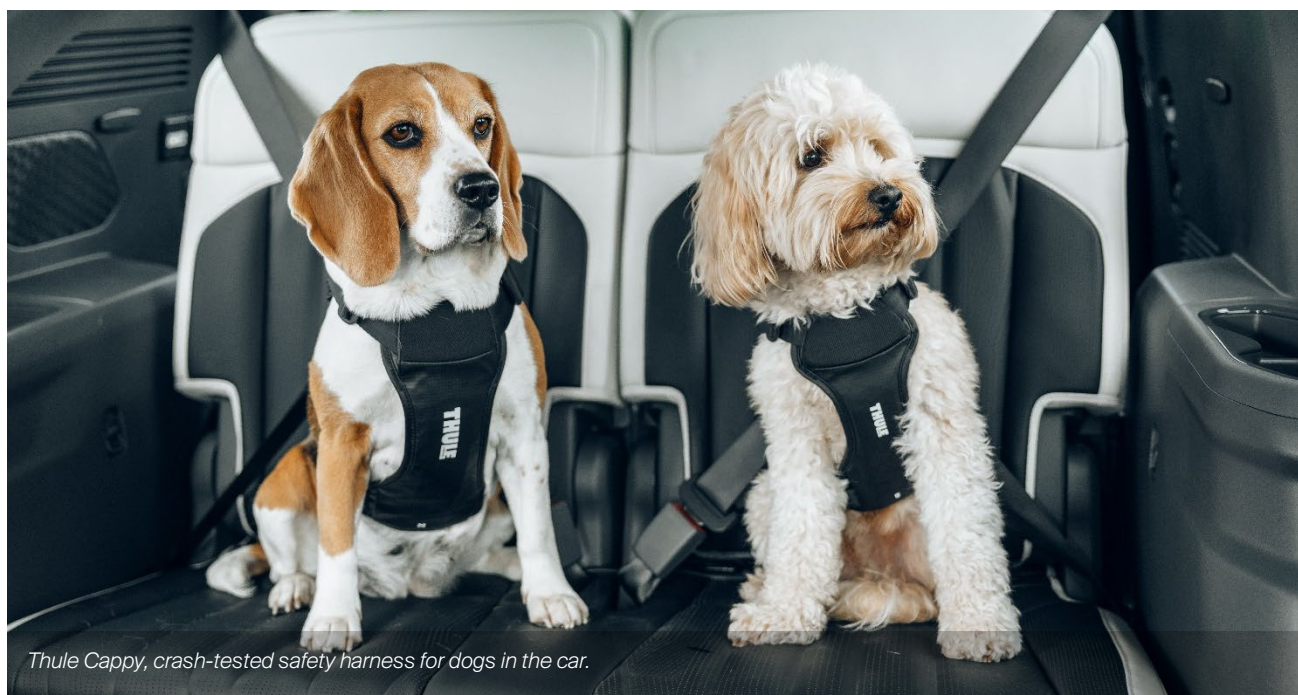
Sales in Region North America increased 9.7 percent for the quarter, which corresponded to an organic decline of 3.3 percent. While the North

American market remained challenging in the second quarter, the implemented improvement measures have started to have effect. Sales of bike-related products performed well, while sales in the cargo boxes and roof rack category declined marginally. Growth was positive in Canada, while sales declined in the US.

### Region Rest of World

Sales in Region Rest of World increased 58.5 percent or the quarter. Organic sales declined 6.9 percent. Sales development in South America was more favorable than sales development in Asia.

# Sales trend per product category



Share of sales per product category	Apr - Jun	Growth vs	Jan - Jun	Growth vs
	2025	Q2/24 <sup>1</sup>	2025	YTD/24 <sup>1</sup>
Sport & Cargo Carriers	56%	3%	53%	1%
RV Products	15%	4%	17%	3%
Bags & Mounts	17%	-21%	18%	-18%
Active with Kids & Dogs	12%	1%	12%	-2%

<sup>1</sup> Organic growth is adjusted for acquisitions and changes in exchange rates

## Sport & Cargo Carriers

Sales increased 3 percent organically in the second quarter due to the launch of new bike carriers and roof boxes at the beginning of the year. During the quarter, an additional bike carrier was launched, Thule Outpace, which is both lightweight and foldable when not in use. Two bike carriers tailored to the North American market have been launched in recent quarters, both of which sold out in the second quarter. Sport & Cargo Carriers accounted for 56 percent of total sales in the second quarter.

## RV Products

In RV Products (Recreational Vehicles), sales for the quarter increased 4 percent organically compared to the same quarter last year. The industry has been going through a weaker period for a long time, while Thule's sales in both the first and second quarters nevertheless increased. Sales to aftermarket retailers increased, while sales to manufacturers decreased. RV Products accounted for 15 percent of total sales in the quarter. About 95 percent of sales take place in the European market.



### **Bags & Mounts**

Bags & Mounts has increased from 8 to 17 percent of total sales due to the acquisition of Quad Lock. Quad Lock accounted for 71 percent of total sales for Bags & Mounts in the quarter. For the second quarter, Bags & Mounts' sales declined 21 percent organically compared to the same quarter last year. While sales of bags via retailers decreased, sales via Thule's online channels increased. North America accounts for the largest share of sales of bags and luggage, which is a market with low demand. Sales are also affected by legacy products actively being phased out.

Quad Lock has continued to develop its market-leading position and sales increased organically by more than 15 percent during the quarter.

### **Active with Kids & Dogs**

In 2024, two new categories were launched within Active with Kids & Dogs – dog transportation and car seats. Thule Allax, a dog transportation crate for cars, and Thule Bexey, a bike trailer for dog transportation, continued to perform well during the quarter. June saw the launch of Thule Cappy, a crash-tested safety harness for dogs. The Thule Maple and Thule Elm car seats also positively impacted second-quarter sales. For the category, currency-adjusted sales increased 1 percent year-on-year. The areas in Active with Kids & Dogs that performed weakest were bike-related products, mainly due to a cautious bike market with retailers wanting to maintain low inventory levels. Active with Kids & Dogs accounted for 12 percent of total sales.

# Financial statements

Unless otherwise stated, all amounts are in SEK m

## Consolidated Income Statement

	Note	Apr - Jun		Jan - Jun		Full year	
		2025	2024	2025	2024	LTM	2024
Net sales	2	3 403	3 099	6 065	5 519	10 087	9 541
Cost of goods sold		-1 828	-1 723	-3 298	-3 148	-5 617	-5 467
<b>Gross income</b>		<b>1 575</b>	<b>1 375</b>	<b>2 767</b>	<b>2 371</b>	<b>4 470</b>	<b>4 074</b>
Selling expenses		-716	-524	-1 359	-996	-2 368	-2 005
Administrative expenses		-157	-119	-304	-232	-620	-547
<b>Operating income</b>	2	<b>703</b>	<b>732</b>	<b>1 104</b>	<b>1 144</b>	<b>1 482</b>	<b>1 522</b>
Net interest expense/income		-39	-26	-87	-44	-117	-75
<b>Income before taxes</b>		<b>664</b>	<b>706</b>	<b>1 017</b>	<b>1 099</b>	<b>1 365</b>	<b>1 447</b>
Taxes		-152	-148	-239	-241	-324	-325
<b>Net income</b>		<b>512</b>	<b>559</b>	<b>778</b>	<b>858</b>	<b>1 041</b>	<b>1 122</b>
Net income pertaining to:							
Shareholders of Parent Company		512	559	778	858	1 041	1 122
<b>Net income</b>		<b>512</b>	<b>559</b>	<b>778</b>	<b>858</b>	<b>1 041</b>	<b>1 122</b>
Earnings per share, SEK before dilution							
Earnings per share, SEK after dilution		4.75	5.28	7.22	8.12		10.59
Average number of shares (millions)		107.8	105.7	107.8	105.7		105.9

## Consolidated Statement of Comprehensive Income

	Apr - Jun		Jan - Jun		Full year	
	2025	2024	2025	2024	LTM	2024
Net income	512	559	778	858	1 041	1 122
<b>Items that have been carried over or can be carried over to net income</b>						
Foreign currency translation	-102	-58	-1 070	389	-1 086	373
Cash flow hedges	-50	-0	-15	-29	-34	-48
Net investment hedge	-91	12	124	-33	192	35
Tax on components in other comprehensive income	35	-1	30	4	25	-1
<b>Items that cannot be carried over to net income</b>						
Revaluation of defined-benefit pension plans	-8	-7	-3	-2	4	4
Tax pertaining to items that cannot be carried over to net income	2	1	1	0	-1	-1
<b>Other comprehensive income, net after tax</b>	<b>-213</b>	<b>-52</b>	<b>-933</b>	<b>330</b>	<b>-900</b>	<b>363</b>
<b>Total comprehensive income</b>	<b>299</b>	<b>506</b>	<b>-155</b>	<b>1 188</b>	<b>141</b>	<b>1 484</b>
Total comprehensive income pertaining to:						
Shareholders of Parent Company	299	506	-155	1 188	141	1 484
<b>Total comprehensive income</b>	<b>299</b>	<b>506</b>	<b>-155</b>	<b>1 188</b>	<b>141</b>	<b>1 484</b>

## Consolidated Balance Sheet

	Jun 30 2025	Jun 30 2024	Dec 31 2024
<b>Assets</b>			
Intangible assets	7 920	5 106	8 651
Tangible assets	2 258	2 240	2 339
Long-term receivables	13	7	16
Deferred tax receivables	364	312	359
<b>Total fixed assets</b>	<b>10 555</b>	<b>7 665</b>	<b>11 365</b>
Inventories	1 786	1 879	2 155
Tax receivables	144	289	46
Accounts receivable	1 478	1 451	764
Prepaid expenses and accrued income	191	183	106
Other receivables	216	184	116
Cash and cash equivalents	357	371	405
<b>Total current assets</b>	<b>4 170</b>	<b>4 357</b>	<b>3 592</b>
<b>Total assets</b>	<b>14 726</b>	<b>12 022</b>	<b>14 957</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>7 055</b>	<b>7 043</b>	<b>8 095</b>
Long-term interest-bearing liabilities	4 327	2 061	4 301
Provision for pensions	221	214	212
Deferred income tax liabilities	657	403	666
<b>Total long-term liabilities</b>	<b>5 206</b>	<b>2 677</b>	<b>5 178</b>
Short-term interest-bearing liabilities	122	89	77
Accounts payable	800	774	746
Tax liabilities	134	186	51
Other liabilities	610	598	106
Accrued expenses and deferred income	748	605	625
Provisions	50	50	78
<b>Total short-term liabilities</b>	<b>2 465</b>	<b>2 302</b>	<b>1 683</b>
<b>Total liabilities</b>	<b>7 671</b>	<b>4 980</b>	<b>6 862</b>
<b>Total equity and liabilities</b>	<b>14 726</b>	<b>12 022</b>	<b>14 957</b>

## Consolidated Statement of Changes in Equity

	Jan - Jun 2025	2024	Full year 2024
Opening balance, January 1	8 095	6 849	6 849
Net income	778	858	1 122
Other comprehensive income	-933	330	363
<b>Total comprehensive income</b>	<b>-155</b>	<b>1 188</b>	<b>1 484</b>
Transactions with the Group's owners:			
New issue of shares	0	0	757
Dividend	-895	-1 004	-1 004
Warrants	9	10	9
<b>Closing balance</b>	<b>7 055</b>	<b>7 043</b>	<b>8 095</b>



## Consolidated Statement of Cash Flow

	Apr - Jun		Jan - Jun	
	2025	2024	2025	2024
Income before taxes	664	706	1 017	1 099
Adjustments for items not included in cash flow	63	58	41	151
Paid income taxes	-139	-137	-244	-232
<b>Cash flow from operating activities prior to changes in working capital</b>	<b>588</b>	<b>628</b>	<b>814</b>	<b>1 018</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/Decrease (+) in inventories	303	318	255	491
Increase(-)/Decrease (+) in receivables	-282	-176	-956	-761
Increase(+)/Decrease (-) in liabilities	135	109	298	221
<b>Cash flow from operating activities</b>	<b>744</b>	<b>879</b>	<b>410</b>	<b>969</b>
<b>Investing activities</b>				
Acquisition/divestment of fixed assets	-58	-117	-98	-149
<b>Cash flow from investing activities</b>	<b>-58</b>	<b>-117</b>	<b>-98</b>	<b>-149</b>
<b>Financing activities</b>				
Warrants	9	10	9	10
Dividend	-448	-502	-448	-502
Debt repaid/new loans	-278	-25	99	-49
<b>Cash flow from financing activities</b>	<b>-716</b>	<b>-518</b>	<b>-339</b>	<b>-542</b>
Net cash flow	-30	244	-27	277
Cash and cash equivalents at beginning of period	394	131	405	94
Effect of exchange rates on cash and cash equivalents	-7	-4	-21	0
<b>Cash and cash equivalents at end of period</b>	<b>357</b>	<b>371</b>	<b>357</b>	<b>371</b>

## Condensed Parent Company Income Statement

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Other operating revenue	8	5	17	11	23
Administrative expenses	-19	-16	-28	-32	-60
<b>Operating income</b>	<b>-10</b>	<b>-10</b>	<b>-11</b>	<b>-20</b>	<b>-37</b>
Result from Shares in Subsidiaries	0	0	0	0	550
Interest income and expense	-6	-5	-11	-9	-16
<b>Income after financial items</b>	<b>-16</b>	<b>-15</b>	<b>-22</b>	<b>-29</b>	<b>497</b>
Appropriations	0	0	0	0	90
<b>Net income before taxes</b>	<b>-16</b>	<b>-15</b>	<b>-22</b>	<b>-29</b>	<b>587</b>
Taxes	4	4	5	7	-8
<b>Net income</b>	<b>-12</b>	<b>-11</b>	<b>-17</b>	<b>-22</b>	<b>579</b>

## Condensed Parent Company Balance Sheet

	Jun 30 2025	Jun 30 2024	Dec 31 2024
<b>Assets</b>			
Financial fixed assets	7 590	4 572	7 552
<b>Total fixed assets</b>	<b>7 590</b>	<b>4 572</b>	<b>7 552</b>
Receivables from Group companies	4	11	745
Other current receivables	19	9	13
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	<b>23</b>	<b>20</b>	<b>757</b>
<b>Total assets</b>	<b>7 613</b>	<b>4 592</b>	<b>8 309</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1 171</b>	<b>716</b>	<b>2 074</b>
Other provisions	40	36	38
Liabilities to credit institutions	4 172	1 921	4 143
Liabilities to Group companies	0	0	0
<b>Total long-term liabilities</b>	<b>4 212</b>	<b>1 956</b>	<b>4 181</b>
Liabilities to credit institutions	0	0	0
Liabilities to Group companies	1 757	1 386	1 928
Other current liabilities	473	534	127
<b>Total short-term liabilities</b>	<b>2 230</b>	<b>1 920</b>	<b>2 054</b>
<b>Total equity and liabilities</b>	<b>7 613</b>	<b>4 592</b>	<b>8 309</b>

## Assurance of the Board and the President

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.

July 15, 2025

Hans Eckerström  
Chairman of the Board

Sandra Finér  
Board member

Paul Gustavsson  
Board member

Anders Jensen  
Board member

Sarah McPhee  
Board member

Johan Westman  
Board member

Helene Willberg  
Board member

Mattias Ankarberg  
CEO and President

## 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

This 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 2025 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 three regions, Region Europe, Region North America and Region Rest of World. 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.

	Apr - Jun		Jan - Jun		Full year	
	2025	2024	2025	2024	LTM	2024
<b>Net sales from external customers</b>	<b>3 403</b>	<b>3 099</b>	<b>6 065</b>	<b>5 519</b>	<b>10 087</b>	<b>9 541</b>
- Region Europe	2 374	2 219	4 266	3 989	6 952	6 675
- Region North America	823	750	1 379	1 250	2 410	2 281
- Region Rest of world	206	130	420	280	725	585
<b>Adjusted EBITDA</b>	<b>831</b>	<b>802</b>	<b>1 321</b>	<b>1 281</b>	<b>1 944</b>	<b>1 904</b>
- Depreciation/amortization of fixed assets	-97	-70	-186	-137	-331	-282
<b>Adjusted operating income</b>	<b>734</b>	<b>732</b>	<b>1 135</b>	<b>1 144</b>	<b>1 613</b>	<b>1 622</b>
- Comparability items <sup>1</sup>	-31	0	-31	0	-131	-100
<b>EBIT/Operating income</b>	<b>703</b>	<b>732</b>	<b>1 104</b>	<b>1 144</b>	<b>1 482</b>	<b>1 522</b>
Net interest expense/income	-39	-26	-87	-44	-117	-75
Taxes	-152	-148	-239	-241	-324	-325
<b>Net income</b>	<b>512</b>	<b>559</b>	<b>778</b>	<b>858</b>	<b>1 041</b>	<b>1 122</b>

<sup>1</sup> Comparability items, please refer to section Alternative performance measures and other financial definitions

All revenue is recognized at one point in time.

**Note 3. Fair value of financial instruments**

	Fair Value	
	Jun 30	Jun 30
	2025	2024
Assets - Financial derivatives		
Currency forward contracts	18	17
Currency swaps	0	2
Currency options	0	0
Interest rate swaps	1	12
<b>Total derivative assets</b>	<b>19</b>	<b>30</b>
Liabilities - Financial derivatives		
Currency forward contracts	-16	-5
Currency swaps	-6	-2
Currency options	0	0
Interest rate swaps	-14	0
<b>Total derivative liabilities</b>	<b>-36</b>	<b>-8</b>

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.

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. Also, the trade tariffs announced by the US also contribute to uncertainty and place requirements on an increased focus on an efficient supply chain.

For more details on risks and currency exposure, see Thule Group's Annual Report, pages 75–81 Risks, and Note 4 Financial risk management on page 102.

# Key figures

	Apr - Jun		Jan - Jun		Full year
	2025	2024	2025	2024	2024
Net sales, SEKm	3 403	3 099	6 065	5 519	9 541
Net sales growth, %	9.8%	2.3%	9.9%	5.0%	4.5%
Net sales growth, organic % <sup>1</sup>	1.5%	1.6%	-0.5%	4.3%	3.5%
Gross margin, %	46.3%	44.4%	45.6%	43.0%	42.7%
Adjusted operating income (adjusted EBIT), SEKm	734	732	1 135	1 144	1 622
Operating income (EBIT), SEKm	703	732	1 104	1 144	1 522
Operating margin, %	20.6%	23.6%	18.2%	20.7%	15.9%
Earnings per share, SEK	4.75	5.28	7.22	8.12	10.59
Equity ratio, %	47.9%	58.6%	47.9%	58.6%	54.1%
Leverage ratio	2.2	1.0	2.2	1.0	2.2
Leverage ratio, proforma	2.0	1.0	2.0	1.0	1.8

<sup>1</sup> Organic growth is adjusted for acquisitions and 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.

### Adjusted operating income (adjusted EBIT)

Operating income adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024 and restructuring costs pertaining to the North American operations in the second quarter of 2025.

### Adjusted operating margin

Adjusted operating income as a percentage of net sales.

### Adjusted EBITDA – adjusted operating income before depreciation/amortization/impairment

EBITDA adjusted for transaction costs related to the acquisition of Quad Lock in the fourth quarter of 2024 and restructuring costs pertaining to the North American operations in the second quarter of 2025.

### 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 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.

### Leverage ratio pro forma

Net debt divided by pro forma EBITDA. Pro forma EBITDA (LTM) includes Quad Lock's earnings if the company had been part of the Group for the last 12 months.

### Equity ratio

Equity as a percentage of total assets.

## Calculation table alternative performance measures

	Apr - Jun		Jan - Jun	
	2025	2024	2025	2024
<b>Organic growth, currency-adjusted</b>				
Change in net sales, %	9.8	2.3	9.9	5.0
Exchange rate fluctuations, %	5.9	-0.7	3.1	-0.7
<b>Net sales, currency-adjusted growth, %</b>	15.8	1.6	13.0	4.3
Structural changes, %	-14.2	-	-13.6	-
Organic growth, %	1.5	1.6	-0.5	4.3
<b>Adjusted operating income (adjusted EBIT)</b>				
Operating income (EBIT), SEKm	703	732	1 104	1 144
Comparability items, SEKm	31	-	31	-
Adjusted operating income, SEKm	734	732	1 135	1 144
<b>Adjusted EBITDA</b>				
Adjusted operating income (adjusted EBIT), SEKm	734	732	1 135	1 144
Reversal of depreciation and impairment/write-down, SEKm	97	70	186	137
Adjusted EBITDA, SEKm	831	802	1 321	1 281
<b>EBITDA</b>				
Operating income (EBIT), SEKm	703	732	1 104	1 144
Reversal of depreciation and impairment/write-down, SEKm	97	70	186	137
EBITDA, Mkr	800	802	1 290	1 281
<b>Net debt</b>				
Long-term interest-bearing liabilities, gross, SEKm	4 337	2 077	4 337	2 077
Derivative liabilities, long-term, SEKm	14	0	14	0
Short-term interest-bearing liabilities, SEKm	101	81	101	81
Derivative liabilities, short-term, SEKm	21	8	21	8
Capitalized financing costs, SEKm	-24	-17	-24	-17
Accrued interest, SEKm	0	5	0	5
Gross debt, SEKm	4 450	2 154	4 450	2 154
Derivative assets, SEKm	-19	-30	-19	-30
Cash and cash equivalents, SEKm	-357	-371	-357	-371
Net debt, SEKm	4 074	1 753	4 074	1 753
<b>Leverage ratio</b>				
Net debt, SEKm	4 074	1 753	4 074	1 753
EBITDA LTM, SEKm	1 813	1 827	1 813	1 827
Leverage ratio	2.2	1.0	2.2	1.0
<b>Leverage ratio, proforma</b>				
Net debt, SEKm	4 074	1 753	4 074	1 753
EBITDA proforma LTM, SEKm	2 036	1 827	2 036	1 827
Leverage ratio, proforma	2.0	1.0	2.0	1.0
<b>Equity ratio</b>				
Equity, SEKm	7 055	7 043	7 055	7 043
Total assets, SEKm	14 726	12 022	14 726	12 022
Equity ratio, %	47.9	58.6	47.9	58.6



# Other Information

## Reporting structure

Thule Group has changed how it follows up on its sales regions and reports in accordance with the new structure from the first quarter of 2025. The new structure is adapted to Thule Group's management structure. Sales growth for the sales regions are recognized as reported sales and as organic sales (adjusted both for acquisitions and for exchange rate fluctuations).

### Sales regions

- Region Europe
- Region North America
- Region Rest of World

The sales breakdown in accordance with the previous sales regions and the new sales regions is as follows:

Regions, reported up to 2024	2024					
	Q1	Q2	Q3	Q4	Full year	Share %
SEKm						
Net sales	2 420	3 099	2 344	1 678	9 541	100.0%
- Region Europe & RoW	1 875	2 303	1 743	1 151	7 072	74.1%
- Region Americas	545	796	601	527	2 469	25.9%

New regions, to be reported from 2025 onwards	2024					
	Q1	Q2	Q3	Q4	Full year	Share %
SEKm						
Net sales	2 420	3 099	2 344	1 678	9 541	100.0%
- Region Europe	1 771	2 219	1 654	1 031	6 675	70.0%
- Region North America	499	750	555	477	2 281	23.9%
- Region Rest of world	150	130	135	170	585	6.1%

### Product categories

From the first quarter of 2025, Thule Group reports in accordance with new product categories. The sales trends of the product categories will be shown both as reported and as organic (adjusted for acquisitions and for exchange rate fluctuations).

- Sport & Cargo Carriers – no change
- RV – no change
- Bags & Mounts – includes all sales previously reported under “Packs, Bags and Luggage” and all products from the Quad Lock acquisition
- Active with Kids & Dogs – formerly named “Juvenile & Pet”, no change

## Contacts

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## Financial calendar

Interim report, July–September	October 22, 2025
Year-end report	February 10, 2026
Annual General Meeting	May 11, 2026

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Fosievägen 13, SE-214 31 Malmö  
Corp. Reg. No: 556770-6311  
[www.thulegroup.com](http://www.thulegroup.com)



The bike carrier, Thule VeloTrack for RVs and camper vans.

## About Thule

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