

We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

Thule Group AB


Robust roof cargo boxes for transporting skis, bicycles or surfboards on holiday have been Thule's core competence since the 1960s. Today, the Swedish company is still the global leader in this market. Around half of their sales come from racks and boxes. But Thule is much more than that. For years, the company has been expanding its product range and sees itself as a full-service provider, enabling its customers to enjoy the outdoors and safely transport all kinds of equipment to lakes, mountains and forests. Since 2005, tents, awnings and numerous accessories for travel and motorhomes have been added to the range. The year 2011 saw the launch of the first children's bike trailer, followed by backpacks and bags in 2014 and, a little later, the first sports stroller for jogging. The Scandinavians experienced a real boom during the coronavirus lockdowns in 2020 and 2021, when trips to the countryside were temporarily the only escape from the confines of one's own four walls and sales skyrocketed by 50%. As with many other pandemic winners, this was followed by a prolonged period of weakness, including on the stock market. The company's management remained steadfast in its course. Child seats and transport boxes for family dogs are now also part of the product range. Last year, the next step followed: with the Quad Lock brand from Australia, Thule acquired a young global market leader for bicycle and motorcycle mobile phone mounts.

Management's goals are ambitious. By 2030, Thule's revenue is expected to double to SEK 20 billion and its EBIT margin to rise from 17% to over 20%. To achieve this, CEO Mattias Ankarberg wants to position Thule even more strongly as a lifestyle brand and further expand direct business with end customers, rather than just retailers. With the acquisition of Quad Lock, this is already increasing from 7% to 15% of sales. The acquisition in this high-growth category took place in November 2024 and caught our attention. It increases Thule's sales by 13% and immediately strengthens the Group's margin. The purchase price of SEK 3.6 billion corresponds to 10 times EBITDA and was financed 79% by liquidity and loans and 21% by a capital increase. Due to the 'high' share price of SEK 351, the dilution amounted to only 2% of the share capital. Just a few months later, the US customs crisis ensued, and Thule's share price fell to SEK 220 by the end of April 2025. Several members of management took advantage of the low prices to buy Thule shares. We followed suit. The widespread insider buying during the customs conflict following the Quad Lock acquisition, which was completed at a significantly higher price level, is a suitable event for us to position ourselves in Thule shares. The valuation is attractive. The price-earnings ratio is below 20 and the dividend yield is just under 4%. We consider the share to be an "equity bond". Our current yield is 5%, and we estimate the expected annual growth rate to be around 10%.

Sincerely yours



J. Henrik Muhle



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