

QUARTERLY REPORT

Q2 2022

Solna, July 15, 2022

STRONG SALES AND EBITA GROWTH UNDER TOUGHER MARKET CONDITIONS

SECOND QUARTER 2022

- Net sales were SEK 8,498 m (5,571); an increase of 53%, of which -1% was organic growth.
- Operating profit (EBITA¹⁾) before items affecting comparability²⁾ was SEK 1,330 m (1,036), corresponding to a margin of 15.7% (18.6%).
- Items affecting comparability were SEK -14 m (-58).
- Profit for the quarter was SEK 827 m (560).
- Earnings per share were SEK 2.59 (1.85). Adjusted earnings per share³⁾ were SEK 2.97 (2.19).
- Cash flow for the quarter was SEK 358 m (1,644). Operating cash flow was SEK 738 m (875).
- Closure of the manufacturing in Siegen, Germany, announced July 6th. This is the final activity in the 2019 global restructuring program.
- A new global restructuring program initiated targeting additional SEK 200 m in annual saving. Expected to be fully implemented by the end of 2023.

FIRST SIX MONTHS 2022

- Net sales were SEK 16,016 m (10,428); an increase of 54%, of which 3% was organic growth.
- Operating profit (EBITA¹⁾) before items affecting comparability²⁾ was SEK 2,444 m (1,837), corresponding to a margin of 15.3% (17.6%).
- Items affecting comparability were SEK -173 m (-63).
- Profit for the period was SEK 1,321 m (1,050).
- Earnings per share were SEK 4.13 (3.50). Adjusted earnings per share³⁾ were SEK 5.25 (4.04).
- Cash flow for the period was SEK -947 m (-537). Operating cash flow was SEK 339 m (857).
- Net debt leverage at the end of the period was 2.9x (1.4x).

FINANCIAL OVERVIEW

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	LTM 2022	FY 2021
Net sales	8,498	5,571	16,016	10,428	27,103	21,516
Operating Profit (EBITA ¹⁾) before items affecting comparability ²⁾	1,330	1,036	2,444	1,837	3,955	3,348
% of net sales	15.7%	18.6%	15.3%	17.6%	14.6%	15.6%
Operating profit (EBITA ¹⁾)	1,316	979	2,271	1,774	3,721	3,224
% of net sales	15.5%	17.6%	14.2%	17.0%	13.7%	15.0%
Operating profit (EBIT)	1,166	898	1,978	1,623	3,210	2,855
% of net sales	13.7%	16.1%	12.3%	15.6%	11.8%	13.3%
Profit (loss) for the period	827	560	1,321	1,050	1,999	1,726
Earnings per share, SEK	2.59	1.85	4.13	3.50	6.23	5.58
Adjusted earnings per share, SEK ³⁾	2.97	2.19	5.25	4.04	7.43	6.75
Cash flow for the period	358	1,644	-947	-537	-3,988	-3,579
Operating cash flow	738	875	339	857	1,233	1,749
Net debt leverage	2.9	1.4	2.9	1.4	2.9	2.6
RoOC	33.0%	41.9%	33.0%	41.9%	33.0%	36.9%

¹⁾Before Amortization of acquisition-related intangible assets

²⁾See Note 6 Items affecting comparability

³⁾Excludes the impact from Amortization of acquisition-related intangible assets and items affecting comparability



CEO COMMENTS

In a challenging market environment we continued to execute on our strategy and delivered a net sales growth of 53 percent in the quarter. Organic net sales declined -1 percent mainly due to reduced Service & Aftermarket sales considering the strong first half of 2021 and as retailers globally are rebalancing their inventory levels. The OEM business showed strong organic growth across all vertical end markets. The order backlog is higher than a year ago, while we have started to see declining RV OEM production data.

Our acquired companies continued to perform well in the quarter. Igloo, one of the world's leading brands in passive cooling boxes that we acquired last year, showed strong growth despite the uncertain market conditions supported by its iconic brand and new product introductions. The mobile power solutions business continued to show a strong development supported by the growing electrification trend. In mobile power solutions net sales for the last twelve months, including acquired companies proforma, have grown to more than SEK 2.2 b.

EBITA¹⁾ improved by 28 percent to SEK 1,330 m (1,036), corresponding to a margin of 15.7 percent (18.6). As expected at the time of the acquisition, the Igloo business had a dilutive effect on the margin. Igloo continues to perform well, showing a double-digit EBITA margin despite increasing resin costs as a consequence of the war in Ukraine. Additional price increases have already been implemented to offset this and Igloo's margin improved significantly in June. Excluding the dilutive effect from Igloo, the EBITA-margin was negatively impacted mainly by the sales mix and inefficiencies due to supply chain constraints. In addition, the second quarter 2021 was positively impacted by a gain from sale of fixed assets in Asia Pacific of SEK 21 m.

On July 6, 2022, we announced that our manufacturing operation in Siegen, Germany, will be relocated to an existing site in Hungary. This is the final activity in the existing global restructuring program announced in 2019, and the relocation is expected to be completed by mid 2023. We are now taking the next step to further accelerate operational optimization and improve profitability with a new global restructuring program, focusing on continued consolidation of locations and rightsizing of resources. This program is expected to generate positive annualized effects on EBITA of SEK 200 m when fully implemented at the end of 2023. The implementation cost is estimated to SEK 200 m with around 700 employees affected.

Product innovation is a top strategic priority and we will continue to invest in new products to drive growth and margin improvements. In the quarter, a new series of tents were launched with fabrics made 100 percent from recycled plastic bottles. We also received prestigious design awards for the Dometic Drawbar, the Dometic Smart Delivery Box and the Dometic Delibox. Innovation index declined to 17 percent (24 percent) as some major product launches have been postponed due to component supply constraints.

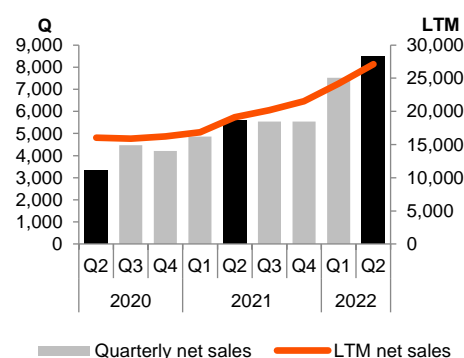
Operating cash flow for the quarter was SEK 738 m (875) impacted by longer than normal inventory lead times and inventory build-up to secure availability of critical components. The net debt leverage ratio was 2.9x, compared to 2.7x at the end of the first quarter of 2022 negatively impacted by a strengthened USD and the dividend payout. A three-year private placement bond of SEK 1 b was signed in the quarter.

Given the challenging market environment it is encouraging to see the significant steps we have taken on our strategic journey and we are proud of the contribution of our employees and their dedication during the first six months of 2022. The current macroeconomic situation brings uncertainty and is leading to a weakening demand in the short term. History shows that we are able to act fast and deliver strong financial results also in challenging times, and today we are a significantly more diversified company than before. While being proactive on short-term developments, we are optimistic about the long-term trends in the Mobile Living industry and will continue to implement our strategic agenda to deliver on our targets.

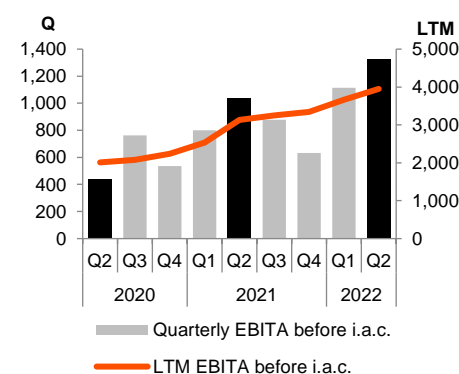
Juan Vargues, President and CEO

¹⁾ before items affecting comparability

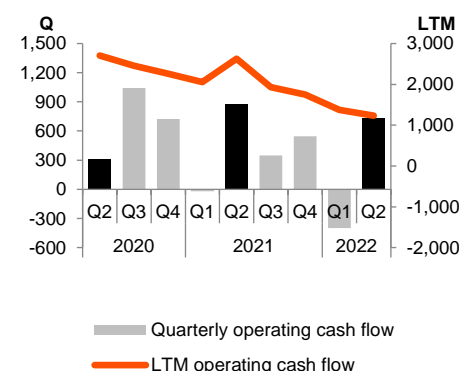
Net Sales, SEK m



Op. profit (EBITA) before i.a.c., SEK m



Operating cash flow, SEK m



FINANCIAL SUMMARY – SECOND QUARTER 2022

Net sales were SEK 8,498 m (5,571), an increase of 53% compared with the same quarter last year. This comprised -1% organic growth, 11% currency translation and 43% M&A.

Gross profit was SEK 2,324 m (1,744) corresponding to 27.3% (31.3%) of net sales. A majority of the margin decline is due to an expected dilutive effect from the acquired Igloo business.

Sales and administrative expenses totaled SEK -926 m (-640). The increase is mainly related to acquired companies. Sales and administrative expenses in percent of net sales was 10.9% (11.5%).

Research and development expenses were SEK -141 m (-100). In addition, Research and development expenses of SEK -4 m (-2) were capitalized in the quarter. In total, this corresponds to 1.7% (1.8%) of net sales.

Other operating income and expenses were SEK 74 m (33) positively impacted by currency revaluation effects as well as currency hedge effects. The currency hedge effects were partly offset by currency transaction effects mainly impacting gross profit. The second quarter 2021 was positively impacted by a gain from sale of fixed assets of SEK 21 m.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 1,330 m (1,036). The corresponding margin was 15.7% (18.6%). The acquired Igloo business had as expected a dilutive effect on the margin. In addition, the margin was negatively impacted by the sales mix and inefficiencies due to supply chain constraints. This was partly offset by currency effects. The second quarter 2021 was positively impacted by a gain from sale of fixed assets of SEK 21 m. The gross impact from tariffs was SEK -46 m (-44).

Amortization of acquisition-related intangible assets were SEK -150 m (-81).

Items affecting comparability totaled SEK -14 m (-58) of which restructuring costs related to the global restructuring program amounted to SEK -13 m (-24).

Operating profit (EBIT) was SEK 1,166 m (898). The corresponding EBIT margin was 13.7% (16.1%).

Financial items totaled a net amount of SEK -77 m (-160), including SEK -123 m (-86) in interest on external bank loans. Other FX revaluations and other items amounted to SEK 44 m (-76) and financial income amounted to SEK 2 m (2).

Taxes totaled SEK -261 m (-178), corresponding to 24% (24%) of profit before tax. Current tax amounted to SEK -322 m (-128) and deferred tax to SEK 62 m (-50). Paid tax was 23% (13%).

Profit (loss) for the period was SEK 827 m (560).

Earnings per share were SEK 2.59 (1.85).

Adjusted earnings per share were SEK 2.97 (2.19).

Operating cash flow was SEK 738 m (875). Inventories were higher compared to the same quarter last year impacted by acquisitions, currency effects, material price increases, long inventory lead times and inventory build-up to secure availability of critical components.

Cash flow was SEK 358 m (1,644). Net cash flow from investments was SEK -115 m (-1,680). Net cash flow from financing was SEK -127 m (2,464) impacted by a dividend payout of SEK -783 m (-680). A three-year private placement bond of SEK 1 b at a rate of 5.1% was signed in the quarter.

Global restructuring program. During the quarter total costs related to the program amounted to SEK -13 m (-24). One

additional site and 243 additional employees were affected in the quarter.

Significant events after the quarter. On July 6, 2022, it was announced that the manufacturing in Siegen, Germany, will be relocated to an existing site in Hungary. This is the final activity in the global restructuring program announced in 2019 and the relocation is expected to be fully completed by mid 2023.

A new global restructuring program has been initiated targeting SEK 200 m in positive annualized effects on EBITA when fully implemented at the end of 2023. The cost of implementing the new program is estimated to SEK 200 m with around 700 employees affected.

There have been no other significant events that have impacted the financial reporting after the balance sheet date.

FINANCIAL SUMMARY – FIRST SIX MONTHS 2022

Net sales were SEK 16,016 m (10,428), an increase of 54% compared with the same period last year. This comprised 3% organic growth, 7% currency translation and 44% M&A.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 2,444 m (1,837). The corresponding margin was 15.3% (17.6%). The acquired Igloo business had as expected a dilutive effect on the margin. In addition, the margin was negatively impacted by the sales mix and inefficiencies due to supply chain constraints. This was partly offset by currency effects. The gross impact from tariffs was SEK -94 m (-99).

Items affecting comparability totaled SEK -173 m (-63) of which restructuring costs related to the global restructuring program amounted to SEK -149 m (-34).

Operating profit (EBIT) was SEK 1,978 m (1,623). The EBIT margin was 12.3% (15.6%).

Financial items totaled a net amount of SEK -204 m (-208), including SEK -223 m (-180) in interest on external bank loans. Other FX revaluations and other items amounted to SEK 1 m (-39) and financial income amounted to SEK 18 m (11).

Taxes totaled SEK -452 m (-365), corresponding to 26% (26%) of profit before tax. Current tax amounted to SEK -529 m (-305) and deferred tax to SEK 76 m (-60). Paid tax was 22% (55%).

Profit (loss) for the period was SEK 1,321 m (1,050).

Earnings per share were SEK 4.13 (3.50).

Adjusted earnings per share were SEK 5.25 (4.04).

Operating cash flow was SEK 339 m (857).

Cash flow was SEK -947 m (-537). Net cash flow from investments was SEK -852 m (-2,118) mainly due to the acquisitions completed in the period. Net cash flow from financing was SEK -277 m (1,345) impacted by a dividend payout of SEK -783 m (-680). A three-year private placement bond of SEK 1 b at a rate of 5.1% that was signed during the period.

Net debt leverage was 2.9x (1.4x) at the end of the period.

Return on Operating Capital (RoOC) was 33.0% (41.9%).

Global restructuring program. During the period total costs related to the program amounted to SEK -149 m (-34). Two additional sites and 397 additional employees were affected during the period. Since the program start, 24 sites and 1,201 employees have been affected with a total cost of SEK -468 m.

Employees. Number of employees in terms of headcount was 8,890 (7,683) at the end of the period. The increase is a consequence of acquired companies.

FINANCIAL PERFORMANCE BY SEGMENT

SEK m	Q2	Q2	Change (%)		YTD	YTD	LTM	FY
	2022	2021	Reported	Organic ⁽¹⁾	2022	2021	2022	2021
Americas	1,944	1,438	35%	0%	3,871	2,730	7,110	5,970
EMEA	2,319	2,050	13%	-6%	4,498	3,728	7,751	6,981
APAC	524	466	12%	-10%	1,059	899	2,121	1,961
Marine	1,750	1,427	23%	5%	3,236	2,758	5,881	5,404
Global	1,962	190	935%	29%	3,352	314	4,240	1,201
Net sales	8,498	5,571	53%	-1%	16,016	10,428	27,103	21,516
Americas	160	128			290	235	455	398
EMEA	352	350			738	597	1,089	948
APAC	136	141			272	245	553	525
Marine	485	390			856	721	1,510	1,375
Global	197	29			288	40	347	102
Operating profit (EBITA⁽²⁾) before i.a.c.⁽³⁾	1,330	1,036			2,444	1,837	3,955	3,348
Americas	8.2%	8.9%			7.5%	8.6%	6.4%	6.7%
EMEA	15.2%	17.1%			16.4%	16.0%	14.1%	13.6%
APAC	26.0%	30.3%			25.7%	27.3%	26.1%	26.8%
Marine	27.7%	27.3%			26.5%	26.1%	25.7%	25.4%
Global	10.0%	15.0%			8.6%	12.8%	8.2%	8.5%
Operating profit (EBITA) % before i.a.c.	15.7%	18.6%			15.3%	17.6%	14.6%	15.6%

⁽¹⁾Net sales growth excluding acquisitions/divestments and currency translation effects.

⁽²⁾Before Amortization of acquisition-related intangible assets.

⁽³⁾See note 4 for Operating profit (EBIT) by segment and note 6 for details on i.a.c. (items affecting comparability).

Previous periods have been restated according to the new segment reporting structure, see note 4 for further details on the financial performance by segment and the 2021 Annual and Sustainability Report note 5.

SEGMENT AMERICAS

SECOND QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment Americas reported net sales of SEK 1,944 m (1,438), representing 23% (26%) of Group net sales. Total growth was 35%, of which 0% was organic growth, 17% currency translation and 18% M&A. All application areas showed net sales growth. Organic net sales growth was supported by strong development in the OEM sales channel while Service & Aftermarket net sales declined.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 160 m (128), corresponding to a margin of 8.2% (8.9%). The margin was negatively impacted by inefficiencies due to supply chain constraints and by a sales mix with a larger share of OEM net sales. This was partly offset by currency effects. The gross impact from tariffs was SEK -46 m (-44). Items affecting comparability totaled SEK -4 m (-15). Amortization of acquisition-related intangible assets totaled SEK -29 m (-23). Operating profit (EBIT) was SEK 127 m (90), corresponding to a margin of 6.5% (6.2%).

SEGMENT EMEA

SECOND QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment EMEA reported net sales of SEK 2,319 m (2,050), representing 27% (37%) of Group net sales. Total growth was 13%, of which -6% was organic growth, 3% currency translation and 16% M&A. Net sales growth was driven by application areas Climate, Food & Beverage and Power & Control. Organic net sales decline was due to lower Distribution and Service & Aftermarket net sales.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 352 m (350), corresponding to a margin of 15.2% (17.1%). The margin was negatively impacted by inefficiencies due to supply chain constraints and by a sales mix with a larger share of OEM net sales. This was partly offset by currency effects. Items affecting comparability totaled SEK -8 m (-11). Amortization of acquisition-related intangible assets totaled SEK -18 m (-7). Operating profit (EBIT) was SEK 326 m (332), corresponding to a margin of 14.1% (16.2%).

SEGMENT APAC

SECOND QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment APAC reported net sales of SEK 524 m (466), representing 6% (8%) of Group net sales. Total growth was 12%, of which -10% was organic growth, 9% currency translation and 13% M&A. Net sales growth was driven by application area Power & Control supported by the Enerdrive acquisition. Organic net sales growth was negative compared to a strong second quarter 2021.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 136 m (141), corresponding to a margin of 26.0% (30.3%). Currency effects had a positive impact on operating profit. The second quarter 2021 was positively impacted by a gain from sale of fixed assets of SEK 21 m. Items affecting comparability

totalled SEK - m (-). Amortization of acquisition-related intangible assets totalled SEK -4 m (-3). Operating profit (EBIT) was SEK 132 m (138), corresponding to a margin of 25.1% (29.5%).

SEGMENT MARINE

SECOND QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment Marine reported net sales of SEK 1,750 m (1,427), representing 21% (26%) of Group net sales. Total growth was 23%, of which 5% was organic growth, 13% currency translation and 4% M&A. Net sales growth was driven by application area Power & Control. Organic net sales growth was driven by strong development in the OEM sales channel.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 485 m (390), corresponding to a margin of 27.7% (27.3%). The improvement was driven by net sales growth. This was partly offset by a sales mix with a larger share of OEM net sales. Currency effects had a positive impact on operating profit. Items affecting comparability totalled SEK - m (-33). Amortization of acquisition-related intangible assets totalled SEK -51 m (-43). Operating profit (EBIT) was SEK 434 m (314), corresponding to a margin of 24.8% (22.0%).

SEGMENT GLOBAL

SECOND QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment Global consists of the Igloo business, acquired in October 2021, and Other global verticals. Other global verticals includes the businesses of Residential, Hospitality and Mobile deliveries.

Segment Global reported net sales of SEK 1,962 m (190), representing 23% (3%) of Group net sales. Total growth was 935%, of which 29% was organic growth, 33% currency translation and 873% M&A. Organic net sales growth was driven by the Residential and Hospitality businesses in Other global verticals.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 197 m (29), corresponding to a margin of 10.0% (15.0%). The acquired Igloo business had as expected a dilutive effect on the margin for segment Global. Items affecting comparability totalled SEK -3 m (-). Amortization of acquisition-related intangible assets totalled SEK -48 m (-5). Operating profit (EBIT) was SEK 147 m (23), corresponding to a margin of 7.5% (12.1%).

SUSTAINABILITY UPDATE

As a pioneer in the Mobile Living arena, Dometic is committed to driving sustainability in its industry. This means offering innovative, durable, low-carbon products that inspire an active, comfortable, and responsible life in the outdoors. Dometic also provides a safe, healthy, diverse, and inclusive workplace and ensures business practices meet the highest ethical standards.

Dometic's sustainability platform consists of three focus areas – People, Planet, Governance – with strong ownership in Group management and with clear KPIs, targets and activities implemented in daily operations. Progress on all defined targets is reported externally as part of the Annual and Sustainability Report. In addition, on four of the KPIs, progress is reported on a quarterly basis.

Focus area	KPI	Actual	Baseline (Year)	Target 2024
People	LTIFR	1.6	2.4 (2021)	<2.0
People	Share of female managers	24%	24% (2021)	27% (increase 1% point per year)
Planet	Reduction in CO ₂ ton / net sales SEK m ⁽¹⁾	-31%	2.0 (2020)	-30%
Governance	Share of new suppliers being ESG audited	100%	n/a (new measurement as of 2022)	90%

⁽¹⁾Adjusted for acquisitions and currency translation effects.

For definitions of KPIs, and what the actual period refers to for each KPI, see Definitions and Key ratios at the end of the report.

LTIFR (Lost Time Injury Frequency Rate) decreased by 42% compared to the same period last year and 33% compared to baseline (Dec 2021). The result is supported by improvements in all segments through a continued focus on health and safety, and recruitment of additional EHS (Environment, Health & Safety) resources at all levels of the organization. The implementation of the Dometic Health & Safety Guideline continues.

Share of female managers. As of 2022, Dometic has set a new target for 2024 to increase the proportion of female managers by one percentage point per year. The company is accelerating its efforts in this area, and all segments are continuing to work on segment-specific Diversity & Inclusion targets and corresponding action plans. The actual share remains at the same level as baseline (2021).

CO₂ ton¹⁾/net sales SEK m. Emissions per net sales decreased by 31% compared to the baseline year (2020), driven by the transition to renewable electricity supply in all European manufacturing facilities as well as in a few sites in the US. As of January 2022, all production sites in Europe are powered by renewable electricity. The implementation of a roadmap for transitioning to renewable electricity in operations globally will support further reductions and target fulfillment until 2024. Absolute CO₂ emissions decreased by 13% compared to the baseline year. The share of renewable indirect energy (scope 2) LTM increased to 24% compared to 6% in the baseline year (2020).

Share of new suppliers being ESG audited. As of 2022, Dometic is expanding its proactive focus on supplier audits. The focus for the past three years has been on auditing the majority of the existing spend in low-cost countries, with the results revealing a strong improvement. Work on auditing our existing suppliers continues, but starting from January 2022 Dometic ensures that at least 90% of all new significant direct material suppliers are audited with regard to ESG compliance. Year to date 2022, 100% of the new suppliers have been audited for ESG compliance with a satisfactory result.

¹⁾ Scope 1 and 2 emissions represented by fuel combustion, electricity and district heating used on operation sites.

PARENT COMPANY DOMETIC GROUP AB (PUBL)

Second quarter 2022

The Parent Company Dometic Group AB (publ) comprises the functions of the Group's head office, such as Group management and administration. The Parent Company invoices its costs to subsidiaries.

For the quarter, the Parent Company had an operating profit (loss) of SEK -6 m (6), including administrative expenses of SEK -78 m (-101) and other operating income of SEK 72 m (107), of which the full amount relates to income from subsidiaries.

Profit (loss) from financial items totaled SEK 262 m (16), including interest income from subsidiaries of SEK 99 m (38), interest expenses to subsidiaries of SEK - m (-1) and other financial income and expenses of SEK 163 m (-22).

Profit (loss) for the quarter amounted to SEK 256 m (17).

First six months 2022

For the period, the Parent Company had an operating profit (loss) of SEK -7 m (0), including administrative expenses of SEK -138 m (-158) and other operating income of SEK 131 m (157), of which the full amount relates to income from subsidiaries.

Profit (loss) from financial items totaled SEK 307 m (-90), including interest income from subsidiaries of SEK 171 m (79), interest expenses to subsidiaries of SEK - m (-1) and other financial income and expenses of SEK 135 m (-168).

Profit (loss) for the period amounted to SEK 300 m (-95).

For further information, please refer to the Parent Company's condensed financial statements on page 12.

Juan Vargues
President and CEO

Solna, July 15, 2022

SIGNATURES OF THE BOARD OF DIRECTORS

The Board of Directors and the President and CEO certify that the interim report gives a true and fair overview of the Parent Company's and the Group's operations, their financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and other companies in the Group.

Solna, July 15, 2022

Fredrik Cappelen
Chairman of the Board

Heléne Vibbleus
Board member

Rainer E. Schmückle
Board member

Jacqueline Hoogerbrugge
Board member

Magnus Yngen
Board member

Erik Olsson
Board member

Peter Sjölander
Board member

Mengmeng Du
Board member

Juan Vargues
President and CEO

REVIEW

This interim report has not been subject to review by Dometic Group AB (publ)'s external auditor.

CONSOLIDATED INCOME STATEMENT

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Net sales	8,498	5,571	16,016	10,428	21,516
Cost of goods sold	-6,174	-3,827	-11,642	-7,157	-15,155
Gross Profit	2,324	1,744	4,373	3,271	6,361
Sales expenses	-566	-384	-1,090	-734	-1,593
Administrative expenses	-360	-256	-708	-491	-1,086
Research and development expenses	-141	-100	-264	-202	-412
Other operating income and expenses	74	33	132	-8	78
Items affecting comparability	-14	-58	-173	-63	-123
Amortization of acquisition-related intangible assets	-150	-81	-293	-151	-369
Operating profit	1,166	898	1,978	1,623	2,855
Financial income	2	2	18	11	13
Financial expenses	-80	-162	-223	-219	-512
Net financial expenses	-77	-160	-204	-208	-499
Profit (loss) before tax	1,088	738	1,773	1,415	2,357
Taxes	-261	-178	-452	-365	-630
Profit (loss) for the period	827	560	1,321	1,050	1,726
Profit (loss) for the period attributable to owners of the Parent Company	827	560	1,321	1,050	1,726
Earnings per share before and after dilution, SEK - Owners of the Parent Company	2.59	1.85	4.13	3.50	5.58
Average number of shares, million	319.5	303.4	319.5	299.6	309.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Profit (loss) for the period	827	560	1,321	1,050	1,726
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit pension plans, net of tax	62	-45	183	60	79
	62	-45	183	60	79
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges, net of tax	21	20	16	61	108
Gains/losses from hedges of net investments in foreign operations, net of tax	529	68	680	-11	294
Exchange rate differences on translation of foreign operations	1,436	-389	2,101	581	1,389
	1,987	-300	2,796	630	1,790
Other comprehensive income for the period	2,048	-346	2,979	691	1,869
Total comprehensive income for the period	2,876	214	4,300	1,741	3,595
Total comprehensive income for the period attributable to Owners of the Parent Company	2,876	214	4,300	1,741	3,595

CONSOLIDATED BALANCE SHEET (IN SUMMARY)

SEK m	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Goodwill and trademarks	29,146	18,997	25,947
Other intangible assets	7,880	4,536	7,016
Tangible assets	2,485	1,590	2,280
Right-of-use assets	1,018	712	1,000
Deferred tax assets	657	515	686
Derivatives, long-term	-	-	-
Other non-current assets	173	113	145
Total non-current assets	41,359	26,464	37,075
Current assets			
Inventories	9,486	4,385	6,983
Trade receivables	4,537	2,836	2,686
Current tax assets	38	41	74
Derivatives, short-term	264	78	119
Other current receivables	437	443	488
Prepaid expenses and accrued income	228	112	197
Cash and cash equivalents	3,585	7,392	4,408
Total current assets	18,572	15,287	14,955
TOTAL ASSETS	59,931	41,751	52,030
EQUITY AND LIABILITIES			
EQUITY	25,965	20,593	22,447
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions, long-term	18,166	12,651	16,099
Deferred tax liabilities	3,239	1,726	2,822
Derivatives, long-term	-	-	-
Other non-current liabilities	3,347	321	2,910
Leasing liabilities, long-term	802	631	881
Provisions for pensions	574	744	704
Other provisions, long-term	283	220	246
Total non-current liabilities	26,411	16,293	23,661
Current liabilities			
Liabilities to credit institutions, short-term	-	-	-
Trade payables	4,203	2,551	3,193
Current tax liabilities	645	243	477
Advance payments from customers	50	46	51
Leasing liabilities, short-term	336	190	233
Derivatives, short-term	56	38	13
Other provisions, short-term	405	288	332
Other current liabilities	255	250	193
Accrued expenses and prepaid income	1,605	1,260	1,429
Total current liabilities	7,556	4,865	5,921
TOTAL LIABILITIES	33,967	21,158	29,583
TOTAL EQUITY AND LIABILITIES	59,931	41,751	52,030

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN SUMMARY)

SEK m	YTD 2022	YTD 2021	FY 2021
Opening balance for the period	22,447	16,201	16,201
Profit (loss) for the period	1,321	1,050	1,726
Other comprehensive income for the period	2,979	691	1,869
Total comprehensive income for the period	4,300	1,741	3,595
Transactions with owners			
New share issue	-	3,332	3,331
Dividend paid to shareholders of the Parent Company	-783	-680	-680
Total transactions with owners	-783	2,651	2,651
Closing balance for the period	25,965	20,593	22,447

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Cash flow from operating activities					
Operating profit	1,166	898	1,978	1,623	2,855
<i>Adjustment for other non-cash items</i>					
Depreciation and amortization	358	201	692	393	920
Adjustments for other non-cash items	205	-65	244	-28	-204
<i>Changes in working capital</i>					
Changes in inventories	-611	-203	-1,495	-772	-2,275
Changes in trade receivables	-173	-24	-1,461	-748	141
Changes in trade payables	-1	120	598	358	600
Changes in other working capital	-91	28	12	191	125
Income tax paid	-252	-95	-386	-780	-1,009
Net cash flow from operations	600	860	182	237	1,153
Cash flow from investments					
Acquisition of operations, net of cash acquired	3	-1,618	-625	-2,123	-8,555
Investments in fixed assets	-114	-80	-229	-160	-413
Proceeds from sale of fixed assets	2	22	2	22	61
Deposit	-	0	-	147	147
Other investing activities	-6	-4	-1	-5	1
Net cash flow from investments	-115	-1,680	-852	-2,118	-8,760
Cash flow from financing					
New share issue	-	3,349	-	3,349	3,326
Borrowings from credit institutions	1,000	-	1,000	-	3,062
Repayment of loans to credit institutions	-	0	-	-1,000	-1,000
Payment of lease liabilities related to lease agreements	-82	-50	-160	-99	-225
Paid interest	-148	-140	-197	-198	-385
Received interest	-	1	1	2	4
Other financing activities	-115	-16	-138	-29	-74
Dividend paid to shareholders of the Parent Company	-783	-680	-783	-680	-680
Net cash flow from financing	-127	2,464	-277	1,345	4,028
Cash flow for the period	358	1,644	-947	-537	-3,579
Cash and cash equivalents at beginning of period	3,138	5,761	4,408	7,913	7,913
Exchange differences on cash and cash equivalents	89	-13	124	16	74
Cash and cash equivalents at end of period	3,585	7,392	3,585	7,392	4,408

PARENT COMPANY INCOME STATEMENT

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Administrative expenses	-78	-101	-138	-158	-282
Other operating income	72	107	131	157	280
Operating profit (loss)	-6	6	-7	-0	-2
Interest income subsidiaries	99	38	171	79	191
Interest expenses subsidiaries	-	-1	-	-1	-1
Other financial income and expenses	163	-22	135	-168	-156
Profit (loss) from financial items	262	16	307	-90	33
Group contributions	-	-	-	-	346
Profit (loss) before tax	256	22	300	-90	378
Taxes	-	-5	-	-5	-99
Profit (loss) for the period	256	17	300	-95	278

PARENT COMPANY BALANCE SHEET (IN SUMMARY)

SEK m	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Shares in subsidiaries	16,228	16,228	16,228
Other non-current assets	12,330	7,374	10,892
Total non-current assets	28,558	23,602	27,120
Current assets			
Current assets	2,418	1,894	2,695
Total current assets	2,418	1,894	2,695
TOTAL ASSETS	30,976	25,496	29,815
EQUITY	12,370	12,481	12,853
PROVISIONS			
Provisions	102	81	99
Total provisions	102	81	99
LIABILITIES			
Non-current liabilities			
Non-current liabilities	18,166	12,651	16,099
Total non-current liabilities	18,166	12,651	16,099
Current liabilities			
Current liabilities	338	283	764
Total current liabilities	338	283	764
TOTAL LIABILITIES	18,606	13,015	16,962
TOTAL EQUITY AND LIABILITIES	30,976	25,496	29,815

CONDENSED NOTES

NOTE 1 | ACCOUNTING PRINCIPLES

Dometic Group AB (publ) and its subsidiaries (together “the Dometic Group”, “Dometic” or “the Group”) applies International Financial Reporting Standards (IFRS), as endorsed by the European Union. This consolidated Interim Financial Report has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’.

The accounting and valuation principles in this interim report correspond to principles applied by the Group in the 2021 Annual and Sustainability Report and should be read in conjunction with that Annual and Sustainability Report, available at www.dometicgroup.com.

The Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board, have been applied for the Parent Company. The interim report comprises pages 1–21 and pages 1–11 are thus an integral part of this financial report (IAS 34.16A).

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is for each line item to correspond to its source, and rounding differences may therefore arise.

New or amended accounting policies for 2022 adopted by the Group

A detailed description of the accounting and valuation principles for new or amended accounting policies for 2022 applied by the Group in this interim report can be found in Note 2.1.1 Changes in accounting policies, New or amended accounting policies for 2022, of the 2021 Annual and Sustainability Report available at www.dometicgroup.com.

NOTE 2 | RISKS AND UNCERTAINTIES

Risks are part of any business and as a global Group with production and distribution all over the world Dometic faces risks that can impact its ability to achieve established strategic and other objectives, including financial targets. Effective risk management of strategic, execution, compliance & regulatory and reporting risks creates opportunities and effective risk mitigation.

The key to effective risk management is identifying known risks and preparing for any unknown risks to which the Group is exposed. While mitigating risks usually comes at a cost, effective risk management adds value by establishing clear risk and process ownership combined with risk identification, assessment, prioritization and risk response i.e. risk mitigating actions as well as effective monitoring.

In line with Dometic’s Three Lines Model, Risk Management as part of the second line of responsibility constitutes an important role by providing and supporting management and the business operations with a risk framework, including a risk management process and a risk universe for identification, assessment, and prioritization of risks, and for providing risk response i.e. risk mitigating actions as well as effective monitoring.

The risk framework focuses on improved alignment between the Group strategic objectives, strategic risks and strategy toolbox for execution. Each defined tool in the strategy toolbox represents both risks and opportunities that, correctly managed, help the Group deliver on its strategy. Risks in the risk framework, and especially strategic risks are connected to the objectives defined for each of the three pillars in the Group strategy.

The Risk Committee held meetings in connection with Group Management meetings, during which significant time was dedicated to plan for and present results from risk assessments, as well as review of risk mitigating actions. Strategic risks are assessed top-down by Group Management, while execution, compliance & regulatory and reporting risks are assessed bottom-up by Segment Management and process and risk owners, as well as top-down by Group Management and global process and risk owners, as applicable. The Risk Committee discusses and makes decisions on risk mitigating actions and the members of

Group Management act as global process and risk owners as applicable. The work of the Risk Committee is regularly reported to the Audit Committee and annually to the Board of Directors.

With strategic, execution, compliance & regulatory and reporting risks identified and assessed annually, the results thereof in terms of risk registers and risk maps help raise risk awareness and support management and the business operations at different levels of the organization in prioritization of risk mitigating actions. The annual risk assessment, including risk registers and risk maps, also serves as foundation for the Group’s control functions, such as Internal Control and Internal Audit, for their prioritization of focus areas.

The risk framework includes a universe of risks that could impact Dometic’s ability to achieve established strategic and other objectives including financial targets. The risks to which Dometic is exposed are classified into four main categories: strategic risks, execution risks, compliance & regulatory risks and reporting risks. Each main category has subcategories with defined underlying risks. Sustainability risks are integrated in the main categories and subcategories. Risks are mapped to strategic and other objectives including financial targets. Risk ownership is identified for each risk in the risk universe.

Strategic risks can impact Dometic’s ability to achieve strategic objectives including financial targets. Strategic risks are divided into the following subcategories; market and sales risks, product risks, manufacturing, distribution and sourcing risks, organizational risks and external risk factors. External risk factors could be political, geopolitical, climate change, weather related, hazards and risks related to competition and external crime.

Execution risks are operational, commercial and financial risks associated with business operations.

Compliance & Regulatory risks are both internal compliance with governing documents, as well as external compliance with laws, rules and regulations.

Reporting risks are risks associated with Dometic’s reporting, information and communication, both financial and non-financial.

The COVID-19 pandemic had a negative impact on Dometic’s business and operations, primarily during the first half of 2020. Future development of the pandemic create uncertainty and external as well as internal measures to contain COVID-19 cases may negatively impact the business and operations. While an increase in end-user appetite for staycation and outdoor activities is driving demand for the company’s products across the portfolio, Dometic continues to take proactive actions to protect its employees, other stakeholders and the financial position. Dometic is actively working to balance capacity and resources with demand across the organization.

Supply chain disturbances including rising raw material prices and freight costs, as well as availability of critical components and transport capacity, have impacted profitability and cash flow since the end of 2020. Mitigating actions from Dometic to safeguard Company profitability and cash flow includes price increases as well as close collaboration with suppliers and freight partners to mitigate the negative effects from the current disturbances in the global value chain. Improvements from mitigating actions are seen in several areas, but it is still difficult to predict how the war in Ukraine will impact profitability and cash flow and when the situation will fully stabilize. The current situation in China, with new Covid-19 pandemic breakouts, creates further uncertainty on future development.

The current macroeconomic situation brings uncertainty and it is difficult to predict how geopolitical developments and increased inflation will impact demand. While paying close attention to the short-term market development, Dometic will continue to implement its strategic agenda to deliver on its targets.

Dometic continues to follow the development in Ukraine as well as in all neighbouring countries and will take necessary actions needed to protect employees and the company. In 2021 total net

sales in Ukraine, Russia and Belarus were SEK 67 million (0,3 percent of Group total net sales). Dometic has stopped all business activities in Russia and as a consequence SEK -22 m mainly related to write down of assets were recorded in the first quarter of 2022.

Dometic's risks and risk management are described on pages 64-67 and on pages 92-95 in the 2021 Annual and Sustainability Report, available at www.dometicgroup.com.

NOTE 3 | FINANCIAL INSTRUMENTS

Dometic uses interest rate swaps to hedge senior facility term loans to move from a floating interest rate to a fixed interest rate.

The Group also uses currency forward agreements to hedge part of its cash flow exposure.

The fair values of Dometic's derivative assets and liabilities were SEK 264 m (78) and SEK 56 m (38). The value of derivatives is based on published prices in an active market. No transfers between levels of the fair value hierarchy have occurred during the period.

For financial assets and liabilities other than derivatives, fair value is assumed to be equal to the carrying amount.

TABLE TO NOTE 3 – FINANCIAL INSTRUMENTS

Jun 30, 2022	Balance sheet carrying amount	Financial instruments at amortized cost	Financial instruments at fair value	Derivatives used for hedging
Per category				
Derivatives	264	-	129	135
Financial assets	8,732	8,732	-	-
Total financial assets	8,996	8,732	129	135
Derivatives	56	-	-	42
Financial liabilities	25,970	25,970	-	-
Total financial liabilities	26,026	25,970	-	42

NOTE 4 | SEGMENT INFORMATION

CONSOLIDATED OPERATING SEGMENTS

Dometic has a new segment reporting structure starting from the reporting of the first quarter 2022. The Marine business is reported as a new separate segment while Other global verticals and the Igloo business remain in segment Global. Segments Americas, EMEA and APAC remain as before. Management follow-up is based on the integrated result in each segment. For further information, see the 2021 Annual and Sustainability Report note 5 available at www.dometicgroup.com

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Net sales, external					
Americas	1,944	1,438	3,871	2,730	5,970
EMEA	2,319	2,050	4,498	3,728	6,981
APAC	524	466	1,059	899	1,961
Marine	1,750	1,427	3,236	2,758	5,404
Global	1,962	190	3,352	314	1,201
Total net sales, external	8,498	5,571	16,016	10,428	21,516
Operating profit (EBITA) before items affecting comparability					
Americas	160	128	290	235	398
EMEA	352	350	738	597	948
APAC	136	141	272	245	525
Marine	485	390	856	721	1,375
Global	197	29	288	40	102
Total operating profit (EBITA) before i.a.c.	1,330	1,036	2,444	1,837	3,348
Operating profit (EBITA) before items affecting comparability %					
Americas	8.2%	8.9%	7.5%	8.6%	6.7%
EMEA	15.2%	17.1%	16.4%	16.0%	13.6%
APAC	26.0%	30.3%	25.7%	27.3%	26.8%
Marine	27.7%	27.3%	26.5%	26.1%	25.4%
Global	10.0%	15.0%	8.6%	12.8%	8.5%
Total operating profit (EBITA) before items affecting comparability %	15.7%	18.6%	15.3%	17.6%	15.6%
Amortization of acquisition-related intangible assets					
Americas	-29	-23	-56	-40	-97
EMEA	-18	-7	-38	-15	-46
APAC	-4	-3	-10	-5	-15
Marine	-51	-43	-97	-84	-171
Global	-48	-5	-92	-7	-41
Total amortization of acquisition-related intangible assets	-150	-81	-293	-151	-369
Items affecting comparability					
Americas	-4	-15	-135	-18	-55
EMEA	-8	-11	-35	-13	-28
APAC	-	-	-	-	-
Marine	-0	-33	-0	-33	-33
Global	-3	-	-3	-	-9
Total items affecting comparability	-14	-58	-173	-63	-123
Operating profit (EBIT)					
Americas	127	90	99	177	246
EMEA	326	332	664	569	874
APAC	132	138	261	240	510
Marine	434	314	759	604	1,171
Global	147	23	194	33	52
Total operating profit (EBIT)	1,166	898	1,978	1,623	2,855
Operating profit (EBIT) %					
Americas	6.5%	6.2%	2.6%	6.5%	4.1%
EMEA	14.1%	16.2%	14.8%	15.3%	12.5%
APAC	25.1%	29.5%	24.7%	26.7%	26.0%
Marine	24.8%	22.0%	23.5%	21.9%	21.7%
Global	7.5%	12.1%	5.8%	10.5%	4.3%
Total operating profit (EBIT) %	13.7%	16.1%	12.3%	15.6%	13.3%
Financial income	2	2	18	11	13
Financial expenses	-80	-162	-223	-219	-512
Taxes	-261	-178	-452	-365	-630
Profit (loss) for the period	827	560	1,321	1,050	1,726

Previous periods have been restated according to the new segment reporting structure.

NET SALES BY APPLICATION AREAS

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Segment Americas					
Food & Beverage	426	396	866	817	1,580
Climate	862	682	1,709	1,358	2,733
Power & Control	281	92	577	96	546
Other applications	374	268	718	458	1,111
Segment Americas net sales, external	1,944	1,438	3,871	2,730	5,970
Segment EMEA					
Food & Beverage	900	789	1,664	1,420	2,484
Climate	1,061	988	2,125	1,799	3,451
Power & Control	252	153	507	293	632
Other applications	107	120	202	216	414
Segment EMEA net sales, external	2,319	2,050	4,498	3,728	6,981
Segment APAC					
Food & Beverage	202	213	431	442	901
Climate	176	199	353	366	726
Power & Control	110	30	202	40	232
Other applications	36	24	73	50	102
Segment APAC net sales, external	524	466	1,059	899	1,961
Segment Marine					
Food & Beverage	65	69	116	124	221
Climate	311	280	591	544	1,033
Power & Control	1,033	766	1,909	1,516	3,017
Other applications	341	313	621	574	1,133
Segment Marine net sales, external	1,750	1,427	3,236	2,758	5,404
Segment Global					
Food & Beverage	1,939	178	3,312	289	1,146
Climate	1	1	2	2	4
Power & Control	1	0	1	0	0
Other applications	21	11	37	23	52
Segment Global net sales, external	1,962	190	3,352	314	1,201
Net sales, external					
Food & Beverage	3,533	1,645	6,389	3,093	6,331
Climate	2,409	2,149	4,780	4,069	7,946
Power & Control	1,677	1,041	3,196	1,946	4,427
Other applications	879	735	1,651	1,320	2,812
Total net sales, external	8,498	5,571	16,016	10,428	21,516

Inter-segment sales were as follows.

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Segment Americas	42	36	78	75	146
Segment EMEA	94	103	196	194	376
Segment APAC	1,026	871	2,021	1,868	3,472
Segment Marine	14	7	28	12	30
Segment Global	-	-	-	-	-
Eliminations	1,176	1,017	2,322	2,149	4,025

NOTE 5 | NET SALES BY SALES CHANNEL

SEK m	Q2	Q2	Change (%)		YTD	YTD	FY
	2022	2021	Reported	Organic ⁽¹⁾	2022	2021	2021
Net sales, external							
OEM	3,447	2,648	30%	12%	6,756	5,342	10,848
Distribution	2,811	783	259%	0%	4,898	1,319	3,127
Service and Aftermarket	2,241	2,140	5%	-17%	4,362	3,768	7,541
Total net sales, external	8,498	5,571	53%	-1%	16,016	10,428	21,516

⁽¹⁾Net sales growth excluding acquisitions/divestments and currency translation effects.

NOTE 6 | ITEMS AFFECTING COMPARABILITY

SEK m	Q2	Q2	YTD	YTD	FY
	2022	2021	2022	2021	2021
Global restructuring program	-13	-24	-149	-34	-86
Other	-1	-34	-24	-29	-37
Total	-14	-58	-173	-63	-123

The table below specifies items affecting comparability by function and other operating income and expenses.

Global restructuring program		Q2	Q2	YTD	YTD	FY
SEK m		2022	2021	2022	2021	2021
Cost of goods sold		-9	-22	-144	-31	-81
Sales expenses		-	-1	-	-2	-1
Administrative expenses		-0	-1	-0	-1	-
Research and development expenses		-	-	-	0	-
Other operating income and expenses		-4	-1	-5	-1	-5
Total		-13	-24	-149	-34	-86

Other		Q2	Q2	YTD	YTD	FY
SEK m		2022	2021	2022	2021	2021
Cost of goods sold		-	-	-	-	-
Sales expenses		-0	-	-22	-	-
Administrative expenses		-	-	-	-	-
Research and development expenses		-	-	-	-	-
Other operating income and expenses		-1	-34	-2	-29	-37
Total		-1	-34	-24	-29	-37

Total		Q2	Q2	YTD	YTD	FY
SEK m		2022	2021	2022	2021	2021
Cost of goods sold		-9	-22	-144	-31	-81
Sales expenses		-0	-1	-22	-2	-1
Administrative expenses		-0	-1	-0	-1	-
Research and development expenses		-	-	-	0	-
Other operating income and expenses		-4	-35	-6	-30	-42
Total		-14	-58	-173	-63	-123

NOTE 7 | AMORTIZATION OF ACQUISITION-RELATED INTANGIBLE ASSETS BY FUNCTION

The table below specifies amortization of acquisition-related intangible assets by function and other operating income and expenses.

SEK m			Amortization of Customer Relationship Assets		Amortization of Technology		Amortization of intellectual property		Total
			Amortization Trademarks						
Cost of goods sold									
	Q2	2022	-	-	-18	-0	-19		
	Q2	2021	-	-	-11	-6	-17		
	YTD	2022	-	-	-35	-1	-36		
	YTD	2021	-	-	-22	-12	-34		
	FY	2021	-	-	-49	-20	-69		
Sales expenses									
	Q2	2022	-22	-109	-	-	-131		
	Q2	2021	-13	-50	-	-	-64		
	YTD	2022	-44	-213	-	-	-257		
	YTD	2021	-23	-94	-	-	-117		
	FY	2021	-63	-238	-	1	-301		
Total Amortization of acquisition-related intangible assets									
	Q2	2022	-22	-109	-18	-0	-150		
	Q2	2021	-13	-50	-11	-6	-81		
	YTD	2022	-44	-213	-35	-1	-293		
	YTD	2021	-23	-94	-22	-12	-151		
	FY	2021	-63	-238	-49	-19	-369		

NOTE 8 | ADJUSTED EARNINGS PER SHARE

Specification of Adjusted earnings per share. Adjusted earnings per share excludes the impact from amortization of acquisition-related intangible assets and items affecting comparability.

SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Profit (loss) before tax, reported	1,088	738	1,773	1,415	2,357
A) Adjustment for amortization of acquisition-related intangible assets	150	81	293	151	369
B) Adjustment for items affecting comparability	14	58	173	63	123
Profit (loss) before tax, adjusted	1,253	877	2,239	1,629	2,849
Taxes, reported	-261	-178	-453	-365	-630
Taxes, adjustment for A) and B)	-41	-34	-111	-53	-129
Profit (loss) for the period, adjusted	950	665	1,676	1,211	2,090
Average number of shares	319.5	303.4	319.5	299.6	309.6
Earnings per share, adjusted	2.97	2.19	5.25	4.04	6.75

NOTE 9 | RIGHT-OF-USE ASSETS

Right-of-use assets information is specified below:

Total depreciation and amortization of SEK -358 m (201) includes depreciation of right-of-use assets of SEK 80 m (49) in the second quarter of 2022.

Depreciation & amortization SEK m	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Depreciation and amortization	-358	-201	-692	-393	-920
Add back depreciation related to right-of-use assets	80	49	158	96	223
Total	-277	-152	-535	-297	-697

Right-of-use assets SEK m	Jun 30, 2022	Jun 30, 2021	Dec 31, 2021
Buildings	939	674	919
Machinery, equipment and other technical installations	79	38	81
Total	1,018	712	1,000

NOTE 10 | TRANSACTIONS WITH RELATED PARTIES

No transactions between Dometic and related parties that have significantly affected the company's position and earnings took place during the first six months 2022.

NOTE 11 | ACQUISITIONS AND DIVESTMENTS

Acquisition	Date of announcement	Included and controlled from	Segment	Previous year net sales ⁽¹⁾	Number of employees ⁽¹⁾
Cadac International	Sept 16, 2021	Jan 4, 2022	EMEA	17 MEUR	40
NDS Energy	Nov 11, 2021	Feb 1, 2022	EMEA	11 MUSD	25
Treeline Capital LLC	March 2, 2022	March 2, 2022	Marine	16 MUSD	70

⁽¹⁾Annual net sales and number of employees as disclosed in the press release when announced.

See the Annual and Sustainability Report 2021 note 29 for details on acquisitions completed in 2021.

2022

Acquisitions during the year

Cadac International

Dometic has acquired Cadac International, a provider of premium outdoor barbecue equipment for the vehicle based outdoor market. The acquisition of Cadac International is a perfect fit to Dometic's existing offering of cooling boxes, tents, mobile power solutions and other outdoor equipment.

NDS Energy

Dometic has acquired NDS Energy, a provider of Mobile Power Solutions for the outdoor market based in Italy. The acquisition of NDS Energy strengthens Dometic's offering and market presence within Mobile Power Solutions in the European outdoor market.

Treeline Capital LLC

Dometic has acquired Treeline Capital LLC, a leading provider of value-adding engineered Service & Aftermarket products and Mobile Power Solutions for the North American Marine market under the CDI Electronics and Balmar brands.

2022 acquisitions summary

The purchase price paid amounts to SEK 692 m on a debt and cash free basis excluding potential earn-out elements. The total purchase price amounts to SEK 986 m.

In the purchase price allocation below, calculation of intangible assets and goodwill are only preliminary. The purchase price allocation for acquisitions are finalized no later than one year after the acquisition is made. Goodwill is generally not tax deductible.

Goodwill is justified by customer relationships, market position and new future technologies. Acquisition-related costs in the consolidated income statement for the first half year 2022 amount to SEK 8,0 m reported as Other operating income and expenses.

The proportion of equity in all acquired companies are 100%.

The acquisitions have affected consolidated net sales from the date of acquisitions by SEK 365 m and EBITA before i.a.c. by SEK 99 m.

TwinEagles, Zamp Solar and Enerdrive

The purchase price allocation of Twin Eagles, Zamp Solar and Enerdrive are to be considered as final. No changes have been made.

Valterra Products

The fair value of acquired net assets was adjusted in the second quarter of 2022, increasing goodwill with SEK 9 m. After the adjustment, the purchase price allocation of Valterra Products is to be considered final.

Front Runner

Also for Front Runner Vehicle Outfitters, the fair value of acquired net assets was adjusted in Q2 2022, reducing goodwill with SEK 6 m.

Igloo

The preliminary purchase price allocation of Igloo has been adjusted by SEK -68 m. A repayment of the purchase price consideration held in escrow was received and adjusted against goodwill (reducing goodwill with SEK -68 m) in Q1 2022.

Effect on group cash flow

Effect on group cash flow amounts to SEK -625 m year to date 2022.

Purchase price allocation, preliminary	Acquisitions during the year, SEK m	Adjustment acquisition of Igloo, Front Runner and Valterra	Total, SEK m
		Products, SEK m	
Trademarks and tradenames relationship assets)	19	-	19
Tangible assets	253	-	253
Right-of-use assets	21	-	21
Other non-current assets	6	-	6
Operating assets	1	-	1
Cash and cash equivalents	246	-1	245
Provisions and other non-current liabilities	54	-	54
Deferred tax liabilities	-35	-	-35
Leasing liabilities, long- and short-term	-33	-2	-35
Operating liabilities	-3	-	-3
Operating liabilities	-88	-	-88
Fair value of net assets	441	-3	437
Goodwill	584	-64	520
Purchase price	1,025	-68	957
Consideration transferred	-746	68	-679
Cash and cash equivalents in acquired companies	54	-	54
Cash flow effect on Group's cash and cash equivalents at the acquisition	-692	68	-625

2021

See the Annual and Sustainability Report 2021 note 29 for details on acquisitions completed in 2021.

NOTE 12 | SIGNIFICANT EVENTS AFTER THE PERIOD

On July 6, 2022, it was announced that the manufacturing in Siegen, Germany, will be relocated to an existing site in Hungary. This is the final activity in the global restructuring program announced in 2019 and the relocation is expected to be fully completed by mid 2023. A new global restructuring program has been initiated targeting SEK 200 m in annual saving when fully implemented by end of 2023. The cost of implementing the new program is estimated to SEK 200 m. There have been no other significant events that have impacted the financial reporting after the balance sheet date.

RECONCILIATION OF NON-IFRS MEASURES TO IFRS (ALTERNATIVE PERFORMANCE MEASURES)

Dometic presents some financial measures in this interim report, which are not defined by IFRS. The company believes that these measures provide valuable additional information to investors and management for evaluating the company's financial performance, financial position and trends in the company's operations. It should be noted that these measures, as defined, may not be comparable to similarly titled measures used by other companies. These non-IFRS measures should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. See Dometic's website www.dometicgroup.com for the detailed reconciliation.

Adjusted earnings per share	Net profit for the period, excluding the impact from amortization of acquisition-related intangible assets and items affecting comparability, divided by average number of shares.
Core working capital	Consists of inventories and trade receivables less trade payables.
EBITDA	Operating profit (EBIT) before Depreciation and Amortization. Depreciation also includes depreciation of right-of-use assets in accordance with IFRS 16 Leases.
EBITDA margin	EBITDA divided by net sales.
EBITA bef i.a.c.	Operating profit (EBIT) before Amortization of acquisition-related intangible assets and items affecting comparability
EBITA margin	EBITA divided by net sales.
Leverage	Net debt excluding pensions, leasing and accrued interest in relation to EBITDA before items affecting comparability and including acquisitions proforma. Any cash deposits with tax authorities are treated as cash in leverage calculation.
Net debt	Total borrowings including pensions and accrued interest less cash and cash equivalents.
Operating cash flow	Cash flow from operations after investments in fixed assets excluding income tax paid. Paid interest/received interest is a part of the net cashflow of financing.
Organic growth	Sales growth excluding acquisitions/divestments and currency translation effects. Quarters are calculated at comparable currency, applying the latest period average rate.
RoOC – Return on Operating Capital	Operating profit (EBIT) divided by operating capital. Based on the operating profit (EBIT) for the four previous quarters, divided by the average operating capital for the previous four quarters, excluding goodwill and trademarks for the previous quarters.

DEFINITIONS AND KEY RATIOS

Capital expenditure	Expenses related to the purchase of tangible and intangible assets.
CO₂ ton / net sales SEK m	CO ₂ emissions from own operations (scope 1 and 2) divided by currency adjusted net sales. Rolling 12 months with one month delay in reporting. Scope 1 = energy from fuel combustion used at operation sites (factories, warehouses, distribution centers), Scope 2 = electricity and district heating used at operation sites. (excl M&A)
EPS – Earnings per share	Net profit for the period divided by average number of shares.
FY 2021	Full Year. January to December 2021 for Income statement.
i.a.c. – items affecting comparability	Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profit (loss) for the current period with previous periods. Items included are for example restructuring programs, expenses related to major revaluations, gains and losses from acquisitions or disposals of subsidiaries, or major transaction costs related to mergers and acquisitions.
Interest-bearing debt	Liabilities to credit institutions plus liabilities to related parties plus provisions for pensions.
LTIFR	Lost Time Injury Frequency Rate. Work related accidents with lost time ≥ 1 day per million working hours. Rolling 12 months.
LTM	Last twelve months.
Net profit	Profit (loss) for the period.
OCI	Other Comprehensive Income.
OEM	Original Equipment Manufacturers.
Operating capital excluding goodwill and trademarks	Interest-bearing debt plus equity less cash and cash equivalents, excluding goodwill and trademarks.
Operating profit (EBIT)	Operating profit (EBIT) before financial items and taxes.
Operating profit (EBIT) margin	Operating profit (EBIT) divided by net sales.
Product development costs	Research and development costs including capitalized spend.
Q2 2022 and Q2 2021	April to June 2022 and April to June 2021 for Income Statement.
RoOC	Return on Operating Capital, excluding goodwill and trademarks.
Share of female managers	Percentage of female managers in the company at the end of each period, with one quarter delay in reporting. The manager definition has been updated compared to previous measurements.
Share of new suppliers being ESG audited	Percentage of new significant direct material suppliers that have been ESG audited (on-site, remote or 3rd party audits), with one month delay in reporting. Measuring period to be included as a new supplier is January 1, 2022 until end of 2024.
Working capital	Core working capital plus other current assets less other current liabilities and provisions relating to operations.
YTD 2022 and YTD 2021	Year to date. January to June 2022 and January to June 2021 for Income statement.

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference at 10.00 (CEST), July 15, 2022, during which President and CEO, Juan Vargues and CFO, Stefan Fristedt, will present the report and answer questions. To participate in the webcast/telephone conference, please dial in five minutes prior to the start of the conference call. The webcast URL and presentation are available at www.dometicgroup.com.

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This information is information that Dometic Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CEST on July 15, 2022.

This document is a translation of the Swedish version of the interim report. In the event of any discrepancy, the Swedish wording shall prevail.

ABOUT DOMETIC

Dometic is a global market leader in the mobile living industry. Millions of people around the world use Dometic products in outdoor, residential, and professional applications. Our motivation is to create smart, sustainable, and reliable products with outstanding design for an outdoor and mobile lifestyle in the areas of Food & Beverage, Climate, Power & Control, and Other Applications. Dometic employs approximately 9,000 people worldwide, had net sales of SEK 21.5 billion in 2021 and is headquartered in Stockholm, Sweden.

DISCLAIMER

Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially affected by other factors, (a) changes in economic, market and competitive conditions, (b) success of business and operating initiatives, (c) changes in the regulatory environment and other government actions, (d) fluctuations in exchange rates and (e) business risk management.

FINANCIAL CALENDAR

October 26, 2022:

Interim report for the third quarter 2022

January 27, 2023:

Year-end report 2022