

QUARTERLY REPORT

Q1 2022

Stockholm, April 28, 2022

STRONG SALES GROWTH OF 55% WITH SOLID EBITA MARGIN OF 14.8%

FIRST QUARTER 2022

- Net sales were SEK 7,518 m (4,858); an increase of 55%, of which 7% was organic growth.
- Operating profit (EBITA¹⁾) before items affecting comparability²⁾ was SEK 1,114 m (801), corresponding to a margin of 14.8% (16.5%).
- Items affecting comparability were SEK -159 m (-5), mainly related to an accelerated implementation of the global restructuring program.
- Operating profit (EBITA¹⁾) was SEK 955 m (795), corresponding to a margin of 12.7% (16.4%).
- Operating profit (EBIT) was SEK 812 m (725), corresponding to a margin of 10.8% (14.9%).
- Profit (loss) for the quarter was SEK 494 m (490).
- Earnings per share were SEK 1.54 (1.66).
- Adjusted earnings per share³⁾ were SEK 2.27 (1.85).
- Cash flow for the quarter was SEK -1,305 m (-2,181). Operating cash flow was SEK -398 m (-20).
- Net debt leverage at the end of the quarter was 2.7x (2.3x).

FINANCIAL OVERVIEW

SEK m	Q1 2022	Q1 2021	LTM 2022	FY 2021
Net sales	7,518	4,858	24,176	21,516
Operating Profit (EBITDA ⁴⁾)	1,147	917	4,005	3,775
% of net sales	15.3%	18.9%	16.6%	17.5%
Operating Profit (EBITA ¹⁾) before items affecting comparability ²⁾	1,114	801	3,661	3,348
% of net sales	14.8%	16.5%	15.1%	15.6%
Operating profit (EBITA ¹⁾)	955	795	3,384	3,225
% of net sales	12.7%	16.4%	14.0%	15.0%
Operating profit (EBIT) before items affecting comparability ²⁾	971	731	3,219	2,979
% of net sales	12.9%	15.0%	13.3%	13.8%
Operating profit (EBIT)	812	725	2,942	2,855
% of net sales	10.8%	14.9%	12.2%	13.3%
Profit (loss) for the period	494	490	1,730	1,726
Earnings per share, SEK	1.54	1.66	5.48	5.58
Adjusted earnings per share, SEK ³⁾	2.27	1.85	7.20	6.75
Cash flow for the period	-1,305	-2,181	-2,701	-3,579
Operating cash flow	-398	-20	1,372	1,749
Core working capital	8,384	4,193	8,384	6,475
Net debt leverage	2.7	2.3	2.7	2.6
RoOC	34.1%	33.1%	34.1%	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

⁴⁾Before Depreciation and Amortization



CEO COMMENTS

Our Q1 results show that the successful execution of our strategy is yielding results. Net sales grew 55 percent and the EBITA margin¹⁾ was solid at 14.8 percent. During the quarter we announced one additional acquisition, continued to invest in new product innovation and accelerated the implementation of our global restructuring program.

Net sales in the quarter totaled SEK 7,518 m (4,858). Organic net sales growth was 7 percent, with growth in all sales channels despite a challenging macroeconomic environment including new Covid-19 pandemic breakouts, semiconductor shortages and geopolitical uncertainty. Distribution and Service & Aftermarket accounted for 56 percent (45) of net sales in the quarter, which further reduces our OEM exposure, increases our resilience and supports margin expansion.

EBITA¹⁾ improved to SEK 1,114 m (801), corresponding to a margin of 14.8 percent (16.5). Excluding the acquired Igloo business the margin was stable compared with the same quarter last year; a strong performance considering the inefficiencies caused by supply chain constraints and increasing costs for raw material and freight. Price management, cost reductions and currency effects contributed positively and we will continue to adjust our pricing to compensate for increased costs. The Igloo business delivered a solid quarter with strong sales growth driven by increased volumes, price management and product innovation. Igloo's above mid-single digit EBITA margin was an improvement on last year and the integration process is progressing as planned.

In its first quarter as a separate segment, Marine delivered a net sales growth of 12 percent and an EBITA margin¹⁾ of 25.0 percent (24.9). We aim to further grow this business globally, based on a strong market position and by driving continuous innovation. Treeline Capital LLC was acquired during the quarter, which further strengthens our offering and distribution network in mobile power solutions for the Marine Service & Aftermarket business.

Market demand for sustainable and effective off-grid mobile power solutions is rapidly increasing driven by ongoing electrification trends and an increasing amount of people enjoying time in the outdoors. Over the last twelve months we completed six acquisitions in the mobile power solutions area and we will continue to invest in this fast-growing business. Our net sales for the last twelve months, including acquired companies proforma, is more than SEK 1.9 b with strong net sales growth in the quarter and with margins above the Dometic average.

Our focus on innovation continues. Several new products were launched in the quarter and the pipeline of new products is strong. Some product launches have been postponed due to component supply issues, and the innovation index was 21% (23%).

As previously communicated, we are accelerating activities in our global restructuring program. On March 21, we announced the relocation of our manufacturing from Elkhart, US, to other sites in Americas. We are confident that we will achieve the cost saving target of SEK 400 m by mid 2023.

Operating cash flow for the quarter was SEK -398 m (-20) impacted by strong net sales and demand, and by the seasonality profile in acquired companies. In addition, inventories were impacted by long lead times and inventory build-up to secure availability of critical components. The net debt leverage ratio was 2.7x (2.3x).

We are deeply concerned about the tragic developments in Ukraine and stand with all the people who are suffering. We have stopped all business activities in Russia and as a consequence SEK -22 m mainly related to write down of assets were recorded in the quarter.

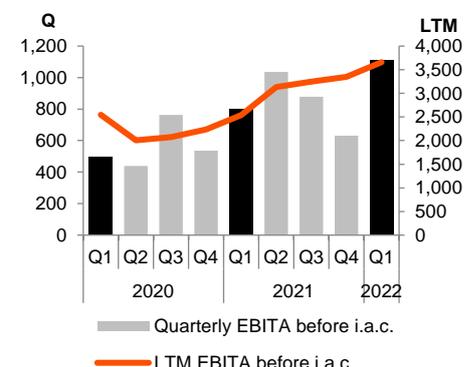
Supported by an underlying strong end-user demand for Outdoor activities we are optimistic about the long-term trends in the Mobile Living industry. Our order backlog remains strong and retail inventory levels remain below historical levels across several vertical end markets. However, the current macroeconomic 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, we will continue to implement our strategic agenda to deliver on our targets.

Juan Vargues, President and CEO

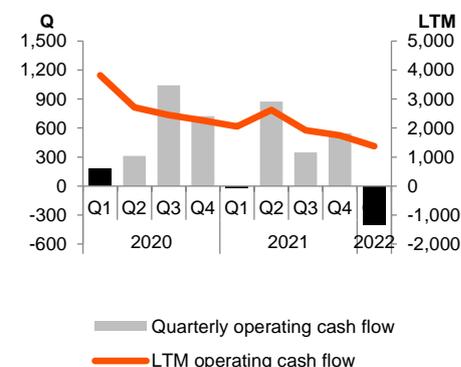
Net Sales, SEK m



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



Operating cash flow, SEK m



¹⁾ before items affecting comparability

FINANCIAL SUMMARY – FIRST QUARTER 2022

Net sales were SEK 7,518 m (4,858), an increase of 55% compared with the same quarter last year. This comprised 7% organic growth, 5% currency translation and 43% M&A.

Gross profit was SEK 2,050 m (1,527) corresponding to 27.3% (31.4%) of net sales. A majority of the margin decline is due to a dilutive effect from the acquired Igloo business.

Sales and administrative expenses totaled SEK -872 m (-584). The increase is mainly related to acquired companies. Sales and administrative expenses in percent of net sales was 11.6% (12.0%).

Research and development expenses were SEK -122 m (-102). In addition, Research and development expenses of SEK -4 m (-3) were capitalized in the quarter. In total, this corresponds to 1.7% (2.2%) of net sales.

Other operating income and expenses were SEK 58 m (-41) positively impacted by currency hedge effects. The currency hedge effects were partly offset by currency transaction effects mainly impacting gross profit. The first quarter 2021 was negatively impacted by revaluation of operating items and currency hedges due to currency effects, as well as by M&A transaction costs.

Operating profit (EBITDA) was SEK 1,147 m (917). The corresponding margin was 15.3% (18.9%).

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 1,114 m (801). The corresponding margin was 14.8% (16.5%). Excluding the acquired Igloo business, the margin was stable compared with the same quarter last year. The gross impact from tariffs was SEK -47 m (-56).

Amortization of acquisition-related intangible assets were SEK -143 m (-70).

Items affecting comparability totaled SEK -159 m (-5) of which restructuring costs related to the global restructuring program amounted to SEK -136 m (-10), which in turn mainly was attributable to the announced relocation of the manufacturing from Elkhart, US, to other sites in Americas.

In addition, 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 quarter.

Operating profit (EBIT) was SEK 812 m (725). The corresponding EBIT margin was 10.8% (14.9%).

Financial items totaled a net amount of SEK -127 m (-48), including SEK -100 m (-94) in interest on external bank loans. Other FX revaluations and other items amounted to SEK -43 m (37) and financial income amounted to SEK 16 m (9).

Taxes totaled SEK -192 m (-187), corresponding to 28% (28%) of profit before tax. Current tax amounted to SEK -206 m (-177) and deferred tax to SEK 15 m (-10). Paid tax was 20% (101%).

Profit (loss) for the period was SEK 494 m (490).

Earnings per share were SEK 1.54 (1.66).

Adjusted earnings per share were SEK 2.27 (1.85).

Operating cash flow was SEK -398 m (-20) impacted by strong net sales and demand, and by the seasonality profile in acquired companies. In addition, inventories were impacted by long lead times and inventory build-up to secure availability of critical components.

Cash flow was SEK -1,305 m (-2,181). Net cash flow from investments was SEK -737 m (-437), mainly due to the completed acquisitions. Net cash flow from financing was SEK -149 m (-1,119).

Global restructuring program. During the quarter total costs related to the program amounted to SEK -136 m (-10). One new site and 154 employees were affected in the quarter. Since the program start, 23 sites and 958 employees have been affected with a total cost of SEK -455 m.

Acquisitions. The acquisitions of Cadac International, NDS Energy and Treeline Capital LLC were completed in the first quarter 2022. See note 11 for details.

Other events during the quarter. As previously informed, 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 Igloo remain in segment Global. Segments Americas, EMEA and APAC remain as before.

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 quarter.

Brian Garofalow, previously CMO at Igloo, has been appointed as new CMO of the Dometic Group, effective from April 1, 2022.

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

Employees. Number of employees in terms of headcount was 9,333 (6,995) at the end of the quarter.

FINANCIAL PERFORMANCE BY SEGMENT

SEK m	Q1	Q1	Change (%)		LTM	FY
	2022	2021	Rep.	Org. ⁽¹⁾	2022	2021
Americas	1,927	1,292	49%	9%	6,605	5,970
EMEA	2,179	1,678	30%	9%	7,482	6,981
APAC	535	433	24%	-2%	2,063	1,961
Marine	1,486	1,332	12%	3%	5,558	5,404
Global	1,390	124	1021%	12%	2,467	1,201
Net sales	7,518	4,858	55%	7%	24,176	21,516
Americas	130	107			422	398
EMEA	385	247			1,087	948
APAC	136	104			558	525
Marine	371	331			1,415	1,375
Global	91	12			180	102
Operating profit (EBITA) before i.a.c. ⁽²⁾	1,114	801			3,661	3,348
Americas	6.8%	8.3%			6.4%	6.7%
EMEA	17.7%	14.7%			14.5%	13.6%
APAC	25.3%	24.0%			27.0%	26.8%
Marine	25.0%	24.9%			25.5%	25.4%
Global	6.6%	9.3%			7.3%	8.5%
Operating profit (EBITA) % before i.a.c.	14.8%	16.5%			15.1%	15.6%

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

⁽²⁾See note 4 for reported EBIT by segment and note 6 for details on items affecting comparability.

Previous periods have been restated according to the new segment structure, see note 4 for further details on the financial performance by segment.

For details on acquisitions included in each segment, see note 11 and the 2021 Annual and Sustainability Report note 29.

SEGMENT AMERICAS

FIRST QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment Americas reported net sales of SEK 1,927 m (1,292), representing 26% (27%) of Group net sales. Total growth was 49%, of which 9% was organic growth, 7% currency translation and 34% M&A. All application areas showed net sales growth. Organic 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 130 m (107), corresponding to a margin of 6.8% (8.3%). Rising raw material prices, freight costs, supply constraints and sales mix had a negative impact on the margin. This was partly offset by net sales growth, pricing, cost reductions and currency effects. The gross impact from tariffs was SEK -47 m (-56). Items affecting comparability totaled SEK -131 m (-3) and were related to an announced relocation of the manufacturing from Elkhart, US, to other sites in Americas. Amortization of acquisition-related intangible assets totaled SEK -27 m (-17). Operating profit (EBIT) was SEK -28 m (87), corresponding to a margin of -1.4% (6.7%).

SEGMENT EMEA

FIRST QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment EMEA reported net sales of SEK 2,179 m (1,678), representing 29% (34%) of Group net sales. Total growth was 30%, of which 9% was organic growth, 2% currency translation and 19% M&A. Net sales growth was driven by application areas Climate, Food & Beverage and Power & Control. Organic sales growth was driven by strong development in the Service & Aftermarket sales channel. The acquisitions of Cadac International and NDS Energy were completed in the first quarter 2022. See note 11 for more details.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 385 m (247), corresponding to a margin of 17.7% (14.7%). The improvement was driven by net sales growth, sales mix, pricing, cost reductions and currency effects. This was partly offset by rising raw material prices, freight costs and supply constraints. Items affecting comparability totaled SEK -27 m (-2). 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 quarter. Amortization of acquisition-related intangible assets totaled SEK -20 m (-8). Operating profit (EBIT) was SEK 338 m (237), corresponding to a margin of 15.5% (14.1%).

SEGMENT APAC

FIRST QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment APAC reported net sales of SEK 535 m (433), representing 7% (9%) of Group net sales. Total growth was 24%, of which -2% was organic growth, 4% currency translation and 21% M&A. Net sales growth was driven by application area Power & Control supported by the Enerdrive acquisition. Organic sales growth was somewhat negative compared to a strong first quarter 2021.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 136 m (104), corresponding to a margin of 25.3% (24.0%). The improvement was driven by net sales growth, pricing, sales mix, cost reductions and currency effects. This was partly offset by rising raw material prices, freight costs and supply constraints. Items affecting comparability totaled SEK - m (-). Amortization of acquisition-related intangible assets totaled SEK -6 m (-2). Operating profit (EBIT) was SEK 130 m (102), corresponding to a margin of 24.2% (23.5%).

SEGMENT MARINE

FIRST QUARTER 2022 NET SALES AND OPERATING PROFIT

Segment Marine reported net sales of SEK 1,486 m (1,332), representing 20% (27%) of Group net sales. Total growth was 12%, of which 3% was organic growth, 7% currency translation and 2% M&A. Net sales growth was driven by application area Power & Control. Organic sales growth was driven by strong development in the OEM sales channel. The acquisition of Treeline Capital LLC was completed in the first quarter of 2022. See note 11 for details.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 371 m (331), corresponding to a margin of 25.0% (24.9%). The improvement was driven by net sales growth, pricing, cost reductions and currency effects. This was partly offset by rising raw material prices, freight costs, supply constraints and sales mix. Items affecting comparability totaled SEK - m (-). Amortization of acquisition-related intangible assets totaled SEK -46 m (-41). Operating profit (EBIT) was SEK 325 m (290), corresponding to a margin of 21.9% (21.8%).

SEGMENT GLOBAL

FIRST 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 1,390 m (124), representing 18% (3%) of Group net sales. Total growth was 1,021%, of which 12% was organic growth, 4% currency translation and 1,004% M&A. Organic growth was driven by the Residential business in Other global verticals.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 91 m (12), corresponding to a margin of 6.6% (9.3%). The acquired Igloo business delivered an above mid-single digit EBITA margin in the quarter, and had a dilutive impact on the margin for segment Global. Items affecting comparability totaled SEK - m (-). Amortization of acquisition-related intangible assets totaled SEK -44 m (-2). Operating profit (EBIT) was SEK 47 m (10), corresponding to a margin of 3.4% (8.1%).

SUSTAINABILITY UPDATE

OUR FOCUS AREAS AND AMBITIONS



Offer a safe, inclusive, diverse and dynamic workplace – allowing every employee to reach their full potential for the best of the company as a whole.



Sustainable Innovation
– Offer innovative, durable, circular, low carbon products
Sustainable Operation
– Minimize climate impact, increase resource efficiency & support circularity.



Safeguard human rights at all times while pursuing fair business and labor practices.

Focus area	KPI	Baseline (Year)	Actual	Target 2024
People	LTIFR (Injury rate per million working hours)	2.4 (Dec 2021)	2.0	<2.0
People	Share of female managers	24% (Dec 2021)	24%	27% (increase 1% point per year)
Planet	Reduction in CO ₂ ton / net sales SEK m ⁽¹⁾	Reduction compared to baseline Dec 2020	-29%	-30%
Governance	Share of new suppliers being ESG audited	n/a (new measurement as of Q1 2022)	TBD ⁽²⁾	90%

⁽¹⁾Adjusted for acquisitions and currency translation effects.

⁽²⁾Implementation of the new measurement is in process and first results will be communicated later in 2022.

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.

BACKGROUND AND SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2022

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 has developed and launched a new sustainability concept and platform with goals and activities for 2024 and beyond. Three focus areas have been defined – 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, since the beginning of 2021 Dometic has chosen to report its progress on a quarterly basis on four of the KPIs.

KPI UPDATE

LTIFR (Lost Time Injury Frequency Rate) decreased by 32% compared to the same period last year and 17% 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.

CO₂ ton¹⁾/net sales SEK m. Emissions per net sales decreased by 29% compared to the baseline year (2020), driven by the transition to renewable electricity supply. 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 11% compared to the baseline year. The share of renewable indirect energy (scope 2) LTM increased to 23% (6% Dec 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 is ongoing, but starting from January 2022 Dometic will also ensure that at least 90% of all new significant direct material suppliers are audited with regard to ESG compliance. Implementation of the new measurement is in process and first results will be communicated later in 2022.

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

PARENT COMPANY DOMETIC GROUP AB (PUBL)

First 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 -1 m (-6), including administrative expenses of SEK -60 m (-57) and other operating income of SEK 59 m (51), of which the full amount relates to income from subsidiaries.

Profit (loss) from financial items totaled SEK 44 m (-105), including interest income from subsidiaries of SEK 72 m (41), interest expenses to subsidiaries of SEK - m (-) and other financial expenses of SEK -28 m (-146).

Profit (loss) for the quarter amounted to SEK 44 m (-112).

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

Solna, April 28, 2022

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	Q1 2022	Q1 2021	FY 2021
Net sales	7,518	4,858	21,516
Cost of goods sold	-5,468	-3,330	-15,155
Gross Profit	2,050	1,527	6,361
Sales expenses	-524	-349	-1,593
Administrative expenses	-348	-235	-1,086
Research and development expenses	-122	-102	-412
Other operating income and expenses	58	-41	78
Items affecting comparability	-159	-5	-123
Amortization of acquisition-related intangible assets	-143	-70	-369
Operating profit	812	725	2,855
Financial income	16	9	13
Financial expenses	-143	-57	-512
Net financial expenses	-127	-48	-499
Profit (loss) before tax	685	677	2,357
Taxes	-192	-187	-630
Profit (loss) for the period	494	490	1,726
Profit (loss) for the period attributable to owners of the Parent Company	494	490	1,726
Earnings per share before and after dilution, SEK - Owners of the Parent Company	1.54	1.66	5.58
Average number of shares, million	319.5	295.8	309.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q1 2022	Q1 2021	FY 2021
Profit (loss) for the period	494	490	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	121	106	79
	121	106	79
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges, net of tax	-5	41	108
Gains/losses from hedges of net investments in foreign operations, net of tax	150	-79	294
Exchange rate differences on translation of foreign operations	664	969	1,389
	809	931	1,790
Other comprehensive income for the period	931	1,037	1,869
Total comprehensive income for the period	1,424	1,526	3,595
Total comprehensive income for the period attributable to Owners of the Parent Company	1,424	1,526	3,595

CONSOLIDATED BALANCE SHEET (IN SUMMARY)

SEK m	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Goodwill and trademarks	27,182	18,583	25,947
Other intangible assets	7,362	4,163	7,016
Tangible assets	2,353	1,571	2,280
Right-of-use assets	1,010	722	1,000
Deferred tax assets	640	594	686
Derivatives, long-term	-	-	-
Other non-current assets	160	106	145
Total non-current assets	38,707	25,738	37,075
Current assets			
Inventories	8,227	3,886	6,983
Trade receivables	4,098	2,681	2,686
Current tax assets	27	47	74
Derivatives, short-term	159	77	119
Other current receivables	452	407	488
Prepaid expenses and accrued income	214	109	197
Cash and cash equivalents	3,138	5,761	4,408
Total current assets	16,315	12,967	14,955
TOTAL ASSETS	55,022	38,705	52,030
EQUITY AND LIABILITIES			
EQUITY			
	23,871	17,727	22,447
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions, long-term	16,314	12,816	16,099
Deferred tax liabilities	2,952	1,758	2,822
Derivatives, long-term	-	-	-
Other non-current liabilities	3,166	174	2,910
Leasing liabilities, long-term	803	644	881
Provisions for pensions	594	709	704
Other provisions, long-term	276	220	246
Total non-current liabilities	24,105	16,322	23,661
Current liabilities			
Liabilities to credit institutions, short-term	-	-	-
Trade payables	3,941	2,374	3,193
Current tax liabilities	555	219	477
Advance payments from customers	49	62	51
Leasing liabilities, short-term	322	189	233
Derivatives, short-term	31	77	13
Other provisions, short-term	461	299	332
Other current liabilities	242	229	193
Accrued expenses and prepaid income	1,445	1,207	1,429
Total current liabilities	7,045	4,656	5,921
TOTAL LIABILITIES	31,150	20,978	29,583
TOTAL EQUITY AND LIABILITIES	55,022	38,705	52,030

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN SUMMARY)

SEK m	Q1 2022	Q1 2021	FY 2021
Opening balance for the period	22,447	16,201	16,201
Profit (loss) for the period	494	490	1,726
Other comprehensive income for the period	931	1,037	1,869
Total comprehensive income for the period	1,424	1,526	3,595
Transactions with owners			
New share issue	-	-	3,331
Dividend paid to shareholders of the Parent Company	-	-	-680
Total transactions with owners	-	-	2,651
Closing balance for the period	23,871	17,727	22,447

CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q1 2022	Q1 2021	FY 2021
Cash flow from operating activities			
Operating profit	812	725	2,855
<i>Adjustment for other non-cash items</i>			
Depreciation and amortization	335	192	920
Adjustments for other non-cash items	39	36	-204
<i>Changes in working capital</i>			
Changes in inventories	-884	-569	-2,275
Changes in trade receivables	-1,288	-724	141
Changes in trade payables	599	238	600
Changes in other working capital	103	163	125
Income tax paid	-134	-685	-1,009
Net cash flow from operations	-418	-625	1,153
Cash flow from investments			
Acquisition of operations, net of cash acquired	-628	-505	-8,555
Investments in fixed assets	-115	-81	-413
Proceeds from sale of fixed assets	0	1	61
Deposit	-	147	147
Other investing activities	5	-	1
Net cash flow from investments	-737	-437	-8,760
Cash flow from financing			
New share issue	-	-	3,326
Borrowings from credit institutions	-	-	3,062
Repayment of loans to credit institutions	-	-1,000	-1,000
Payment of lease liabilities related to lease agreements	-78	-49	-225
Paid interest	-49	-58	-385
Received interest	1	1	4
Other financing activities	-24	-13	-74
Dividend paid to shareholders of the Parent Company	-	-	-680
Net cash flow from financing	-149	-1,119	4,028
Cash flow for the period	-1,305	-2,181	-3,579
Cash and cash equivalents at beginning of period	4,408	7,913	7,913
Exchange differences on cash and cash equivalents	35	29	74
Cash and cash equivalents at end of period	3,138	5,761	4,408

PARENT COMPANY INCOME STATEMENT

SEK m	Q1 2022	Q1 2021	FY 2021
Administrative expenses	-60	-57	-282
Other operating income	59	51	280
Operating profit (loss)	-1	-6	-2
Interest income subsidiaries	72	41	191
Interest expenses subsidiaries	-	-	-1
Other financial expenses	-28	-146	-156
Profit (loss) from financial items	44	-105	33
Group contributions	-	-	346
Profit (loss) before tax	44	-112	378
Taxes	-	-	-99
Profit (loss) for the period	44	-112	278

PARENT COMPANY BALANCE SHEET (IN SUMMARY)

SEK m	Mar 31, 2022	Mar 31, 2021	Dec 31, 2021
ASSETS			
Non-current assets			
Shares in subsidiaries	16,228	16,228	16,228
Other non-current assets	11,183	6,002	10,892
Total non-current assets	27,411	22,230	27,120
Current assets			
Current assets	2,694	721	2,695
Total current assets	2,694	721	2,695
TOTAL ASSETS	30,105	22,952	29,815
EQUITY	12,897	9,812	12,853
PROVISIONS			
Provisions	106	80	99
Total provisions	106	80	99
LIABILITIES			
Non-current liabilities			
Non-current liabilities	16,314	12,816	16,099
Total non-current liabilities	16,314	12,816	16,099
Current liabilities			
Current liabilities	789	243	764
Total current liabilities	789	243	764
TOTAL LIABILITIES	17,208	13,139	16,962
TOTAL EQUITY AND LIABILITIES	30,105	22,952	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 159 m (77) and SEK 31 m (77). 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

Mar 31, 2022	Balance sheet carrying amount	Financial instruments at amortized cost	Financial instruments at fair value	Derivatives used for hedging
Per category				
Derivatives	159	-	53	106
Financial assets	7,847	7,847	-	-
Total financial assets	8,007	7,847	53	106
Derivatives	31	-	-	31
Financial liabilities	23,663	23,663	-	-
Total financial liabilities	23,693	23,663	-	31

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 Igloo 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	Q1 2022	Q1 2021	FY 2021
Net sales, external			
Americas	1,927	1,292	5,970
EMEA	2,179	1,678	6,981
APAC	535	433	1,961
Marine	1,486	1,332	5,404
Global	1,390	124	1,201
Total net sales, external	7,518	4,858	21,516
Operating profit (EBITA) bef i.a.c			
Americas	130	107	398
EMEA	385	247	948
APAC	136	104	525
Marine	371	331	1,375
Global	91	12	102
Total operating profit (EBITA) before i.a.c.	1,114	801	3,348
Operating profit (EBITA) bef i.a.c. %			
Americas	6.8%	8.3%	6.7%
EMEA	17.7%	14.7%	13.6%
APAC	25.3%	24.0%	26.8%
Marine	25.0%	24.9%	25.4%
Global	6.6%	9.3%	8.5%
Total operating profit (EBITA) before i.a.c. %	14.8%	16.5%	15.6%
Amortization of acquisition-related intangible assets			
Americas	-27	-17	-97
EMEA	-20	-8	-46
APAC	-6	-2	-15
Marine	-46	-41	-171
Global	-44	-2	-41
Total amortization of acquisition-related intangible assets	-143	-70	-369
Items affecting comparability			
Americas	-131	-3	-55
EMEA	-27	-2	-28
APAC	-	-	-
Marine	-0	-	-33
Global	-0	-	-9
Total items affecting comparability	-159	-5	-123
Operating profit (EBIT)			
Americas	-28	87	246
EMEA	338	237	874
APAC	130	102	510
Marine	325	290	1,171
Global	47	10	52
Total operating profit (EBIT)	812	725	2,855
Operating profit (EBIT) %			
Americas	-1.4%	6.7%	4.1%
EMEA	15.5%	14.1%	12.5%
APAC	24.2%	23.5%	26.0%
Marine	21.9%	21.8%	21.7%
Global	3.4%	8.1%	4.3%
Total operating profit (EBIT) %	10.8%	14.9%	13.3%
Financial income	16	9	13
Financial expenses	-143	-57	-512
Taxes	-192	-187	-630
Profit (loss) for the period	494	490	1,726

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

NET SALES BY APPLICATION AREAS

SEK m	Q1 2022	Q1 2021	FY 2021
Segment Americas			
Food & Beverage	439	421	1,580
Climate	847	676	2,733
Power & Control	296	4	546
Other applications	344	190	1,111
Segment Americas net sales, external	1,927	1,292	5,970
Segment EMEA			
Food & Beverage	764	631	2,484
Climate	1,065	811	3,451
Power & Control	255	140	632
Other applications	95	96	414
Segment EMEA net sales, external	2,179	1,678	6,981
Segment APAC			
Food & Beverage	230	229	901
Climate	177	167	726
Power & Control	91	10	232
Other applications	37	26	102
Segment APAC net sales, external	535	433	1,961
Segment Marine			
Food & Beverage	50	55	221
Climate	280	265	1,033
Power & Control	876	750	3,017
Other applications	280	261	1,133
Segment Marine net sales, external	1,486	1,332	5,404
Segment Global			
Food & Beverage	1,373	111	1,146
Climate	1	1	4
Power & Control	0	0	0
Other applications	16	12	52
Segment Global net sales, external	1,390	124	1,201
Net sales, external			
Food & Beverage	2,856	1,448	6,331
Climate	2,370	1,920	7,946
Power & Control	1,519	905	4,427
Other applications	772	585	2,812
Total net sales, external	7,518	4,858	21,516

Inter-segment sales were as follows.

SEK m	Q1 2022	Q1 2021	FY 2021
Segment Americas	35	39	146
Segment EMEA	102	91	376
Segment APAC	995	997	3,472
Segment Marine	14	5	30
Segment Global	-	-	-
Eliminations	1,146	1,132	4,025

NOTE 5 | NET SALES BY SALES CHANNEL

SEK m	Q1	Q1	Change (%)		FY
	2022	2021	Rep.	Org. ⁽¹⁾	2021
Net sales, external					
OEM	3,309	2,695	23%	8%	10,848
Distribution	2,087	535	290%	4%	3,127
Service and Aftermarket	2,121	1,628	30%	5%	7,541
Total net sales, external	7,518	4,858	55%	7%	21,516

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

NOTE 6 | ITEMS AFFECTING COMPARABILITY

SEK m	Q1	Q1	FY
	2022	2021	2021
Global restructuring program	-136	-10	-86
Other	-23	5	-37
Total	-159	-5	-123

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

Global restructuring program	Q1	Q1	FY
SEK m	2022	2021	2021
Cost of goods sold	-135	-9	-81
Sales expenses	-	-1	-1
Administrative expenses	-	-	-
Research and development expenses	-	-	-
Other operating income and expenses	-1	-	-5
Total	-136	-10	-86

Other	Q1	Q1	FY
SEK m	2022	2021	2021
Cost of goods sold	-	-	-
Sales expenses	-22	-	-
Administrative expenses	-	-	-
Research and development expenses	-	-	-
Other operating income and expenses	-1	5	-37
Total	-23	5	-37

Total	Q1	Q1	FY
SEK m	2022	2021	2021
Cost of goods sold	-135	-9	-81
Sales expenses	-22	-1	-1
Administrative expenses	-	-	-
Research and development expenses	-	-	-
Other operating income and expenses	-2	5	-42
Total	-159	-5	-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			Total	
			Amortization of Trademarks	Amortization of Customer Relationship Assets	Amortization of Technology		Amortization of intellectual property
Cost of goods sold							
	Q1	2022	-	-	-17	-0	-17
	Q1	2021	-	-	-11	-6	-17
	FY	2021	-	-	-49	-20	-69
Sales expenses							
	Q1	2022	-22	-104	-	-	-126
	Q1	2021	-10	-43	-	-	-53
	FY	2021	-63	-238	-	1	-301
Total Amortization of acquisition-related intangible assets							
	Q1	2022	-22	-104	-17	-0	-143
	Q1	2021	-10	-43	-11	-6	-70
	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	Q1 2022	Q1 2021	FY 2021
Profit (loss) before tax, reported	685	677	2 357
A) Adjustment for amortization of acquisition-related intangible assets	143	70	369
B) Adjustment for items affecting comparability	159	5	123
Profit (loss) before tax, adjusted	987	752	2 849
Taxes, reported	-192	-187	-630
Taxes, adjustment for A) and B)	-69	-19	-129
Profit (loss) for the period, adjusted	726	546	2 090
Average number of shares	319,5	295,8	309,6
Earnings per share, adjusted	2,27	1,85	6,75

NOTE 9 | RIGHT-OF-USE ASSETS

Right-of-use assets information is specified below:

Total depreciation and amortization of SEK -335 m (-192) includes depreciation of right-of-use assets of SEK -77 m (-47) in the first quarter of 2022.

Depreciation & amortization	Q1	Q1	FY
SEK m	2022	2021	2021
Depreciation and amortization	-335	-192	-920
Add back depreciation related to right-of-use assets	77	47	223
Total	-257	-145	-697

Right-of-use assets	Mar 31,	Mar 31,	Dec 31,
SEK m	2022	2021	2021
Buildings	930	683	919
Machinery, equipment and other technical installations	81	38	81
Total	1,010	722	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 Q1 2022.

NOTE 11 | ACQUISITIONS AND DIVESTMENTS

Announced acquisitions Jan-Mar 2022

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. The acquisition strengthens Dometic's offering and market presence within the North American market for Marine aftermarket products and solutions, particularly in the fast-growing Mobile Power Solution area.

2022 acquisitions summary

The purchase price paid amounts to SEK 696 m on a debt and cash free basis excluding potential earn-out elements. The total purchase price amounts to SEK 1 094 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 quarter 2022 amount to SEK 2,4 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 163 m and EBITA before i.a.c. by SEK 43 m.

TwinEagles

The purchase price allocation of Twin Eagles is to be considered as final. No changes have been made.

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.

Effect on group cash flow

Effect on group cash flow amounts to SEK -628 m.

Purchase price allocation, preliminary	Acquisitions during the year, SEK m	Adjustment during the acquisition of Igloo, SEK m	Total, SEK m
Trademarks and tradenames (relationship assets)	22	-	22
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	-	246
Provisions and other non-current liabilities	54	-	54
Deferred tax liabilities	-35	-	-35
Leasing liabilities, long- and short-term	-72	-	-72
Operating liabilities	-3	-	-3
Operating liabilities	-85	-	-85
Fair value of net assets	408	-	408
Goodwill	584	-68	517
Purchase price	993	-68	925
Consideration transferred	-750	68	-682
Cash and cash equivalents in acquired companies	54	-	54
Cash flow effect on Group's cash and cash equivalents at the acquisition	-696	68	-628

2021

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

NOTE 12 | SIGNIFICANT EVENTS AFTER THE PERIOD

There have been no 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.
Q1 2022	January to March 2022 for Income Statement.
Q1 2021	January to March 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). 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.

PRESENTATION OF THE INTERIM REPORT

Analysts and media are invited to participate in a telephone conference at 10.00 (CEST), April 28, 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. The information was submitted for publication, through the agency of the contact person set out above, at 08.00 CEST on April 28, 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

July 15, 2022: Interim report for the second quarter 2022

October 26, 2022: Interim report for the third quarter 2022

January 27, 2023: Year-end report 2022