


INTERIM PRESENTATION

Q4 2021

January 27, 2022





JUAN VARGUES

PRESIDENT & CEO

Q4 2021 HIGHLIGHTS

Market development

- Continued strong demand
- Record high backlog
- Retail inventory levels are low across all verticals
- Supply chain constraints remain challenging
 - Improvements in some areas driven by mitigating actions

Performance

- 32% sales growth
- EBITA margin bef i.a.c. 12.8% (12.7%) excluding Igloo
 - 11.4% including Igloo
- Price increases to offset freight and raw material costs
 - Positive development compared to Q3
- Innovation index reaching 26% (22%)
- CO² emissions / net sales reduced -24%



Q4 2021 FINANCIAL SUMMARY

Net sales of SEK 5,542 m, +32% total growth

- +2% organic
- +2% FX
- +27% M&A

EBITDA SEK 771m, +10%

- EBITDA margin of 13.9% (16.6%)

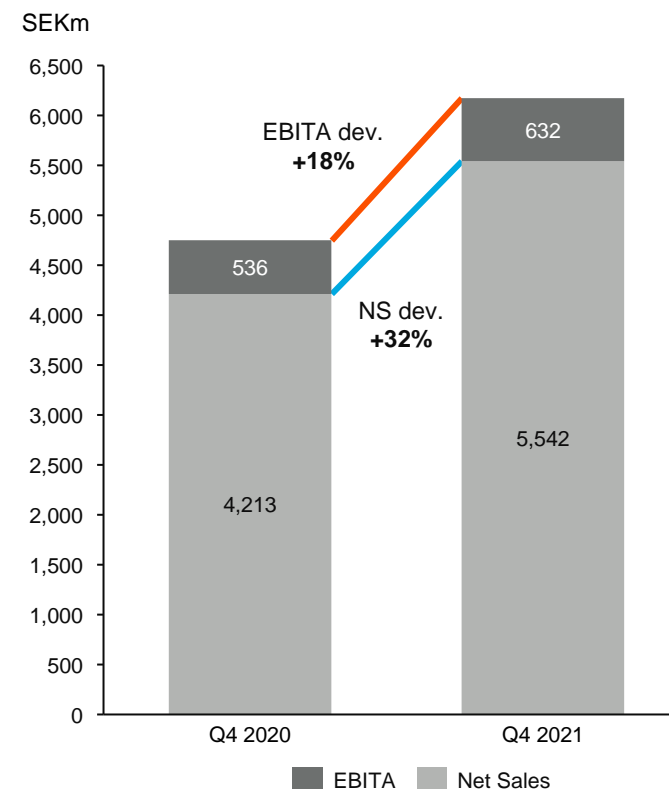
EBITA bef i.a.c. SEK 632 m, +18%

- EBITA margin of 11.4% (12.7%)

Operating cash flow of SEK 546 m (724)

Leverage 2.6x (2.0x)

EPS of SEK 0.62 (-0.54)



FULL YEAR 2021 HIGHLIGHTS

ACCELERATING THE TRANSFORMATION JOURNEY

Market development

- Strong market demand with low retail inventories
- End user appetite for outdoor activities - accelerated market trends towards sustainable and flexible solutions
- Challenges from pandemic breakouts, supply chain constraints and cost increases

Performance

- Record-high sales and operating profit
- Organic sales growth 23%
- Nine acquisitions announced
 - Igloo – a transformative acquisition
 - Eight bolt-on acquisitions
- Sales share outside OEM 50%
- EBITA margin bef i.a.c. 15.6% (13.8%)
- The Board of directors proposes a dividend of SEK 2.45 per share



2021 FULL YEAR FINANCIAL SUMMARY

Net sales of SEK 21,516 m, +33% total growth

- +23% organic
- -3% FX
- +13% M&A

EBITDA SEK 3,775 m, +41%

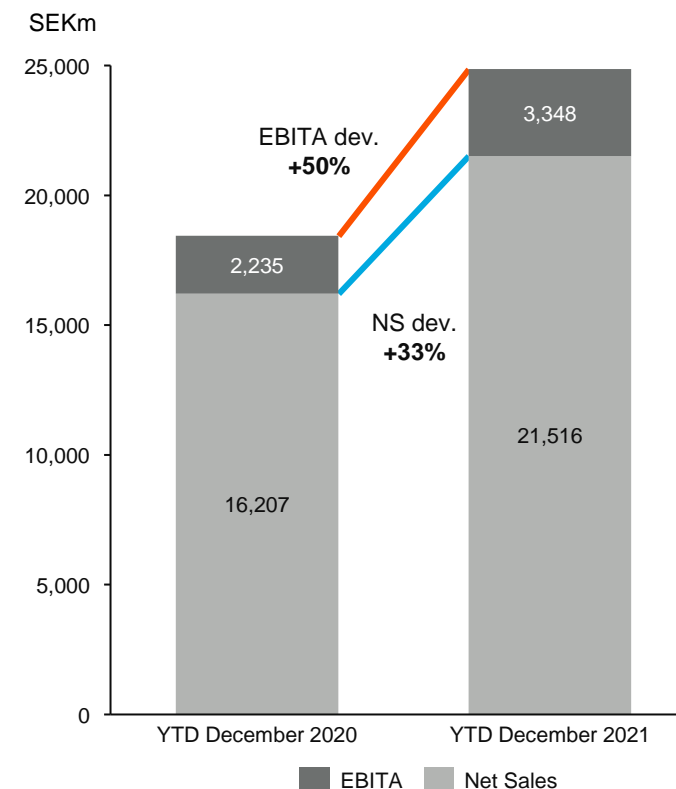
- EBITDA margin of 17.5% (16.5%)

EBITA before i.a.c. of SEK 3,348 m, +50%

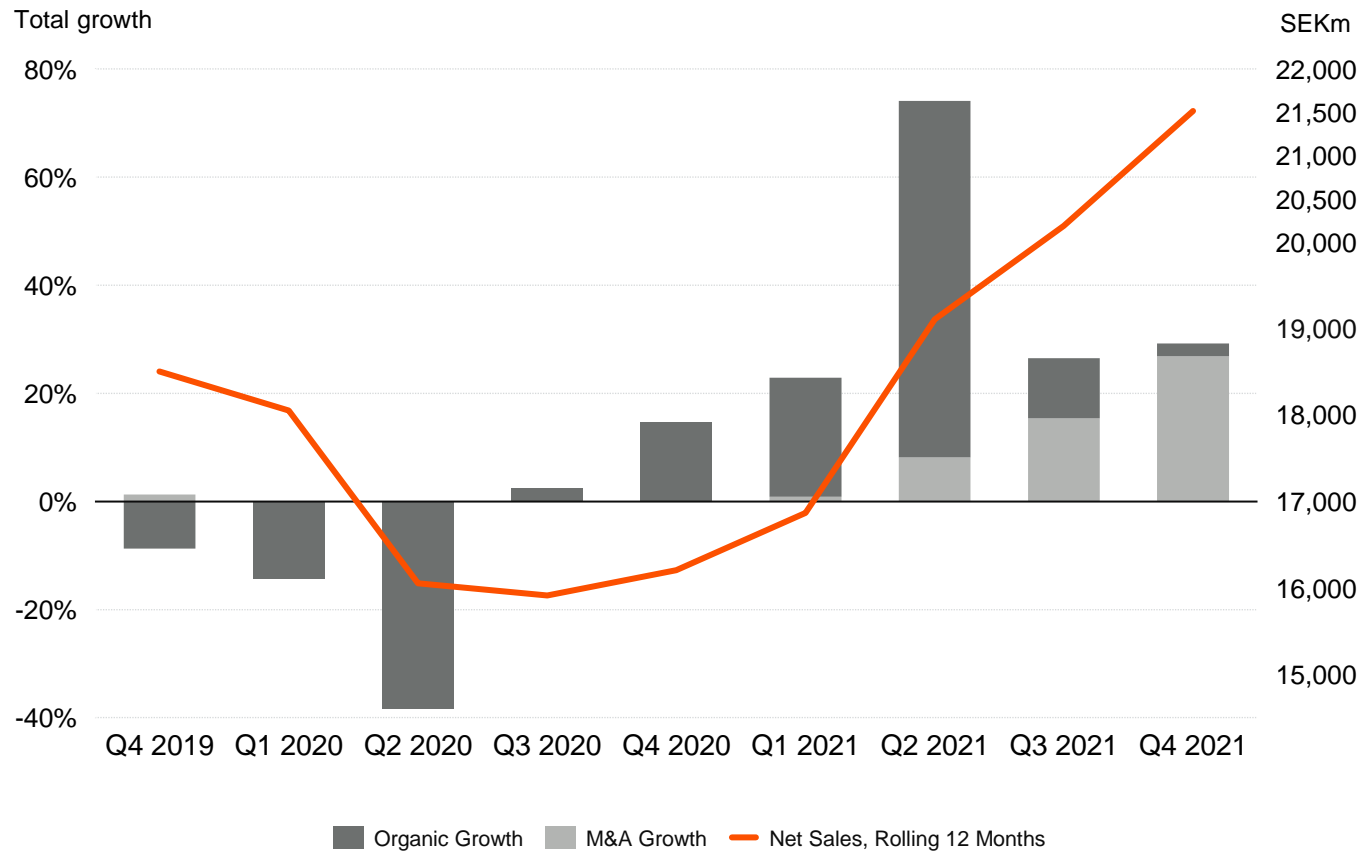
- EBITA margin of 15.6% (13.8%)

Operating cash flow of SEK 1,749 m (2,258)

EPS of SEK 5.58 (1.52)



SALES GROWTH Q4 2021



Q4 2021

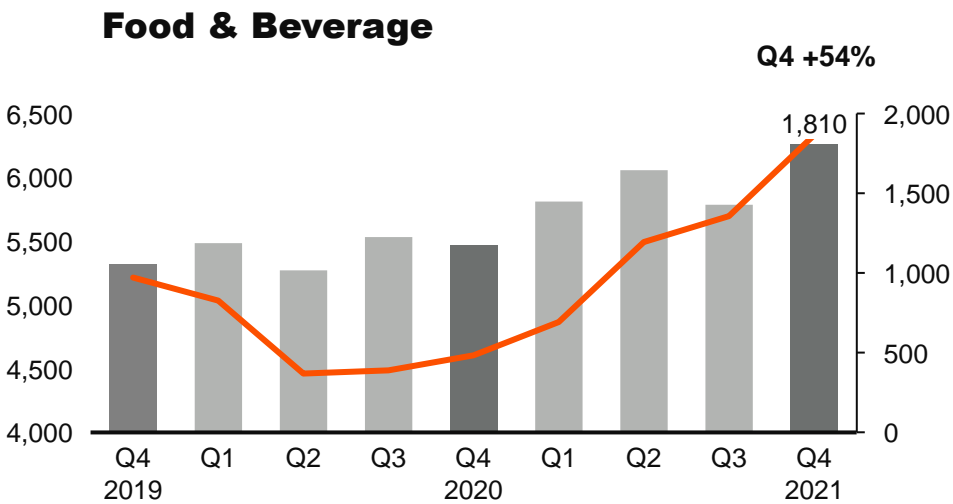
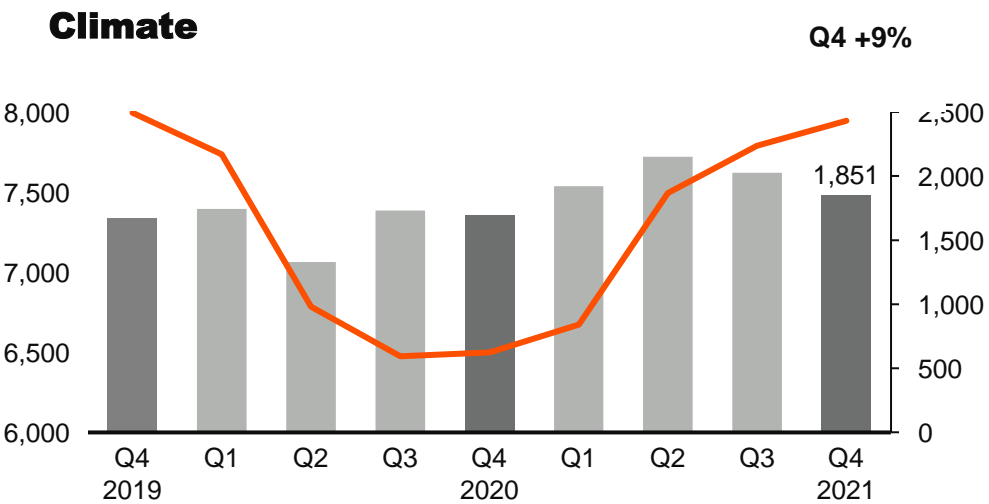
SEK 5,542 m

- **Total Growth SEK 1,329 m (+32%)**
 - Americas +23%
 - EMEA +19%
 - APAC +26%
 - Global +55%

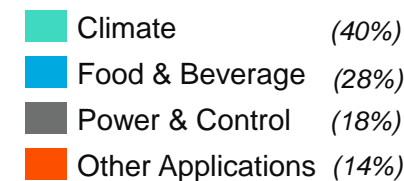
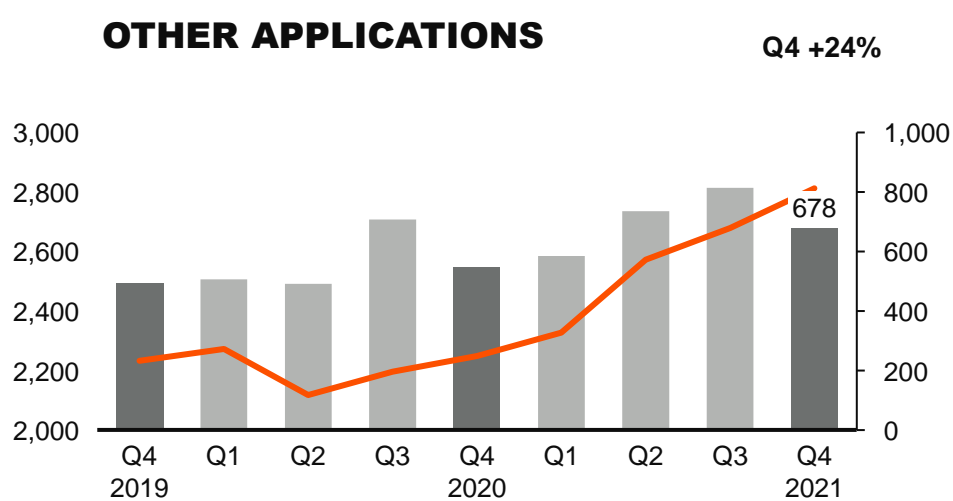
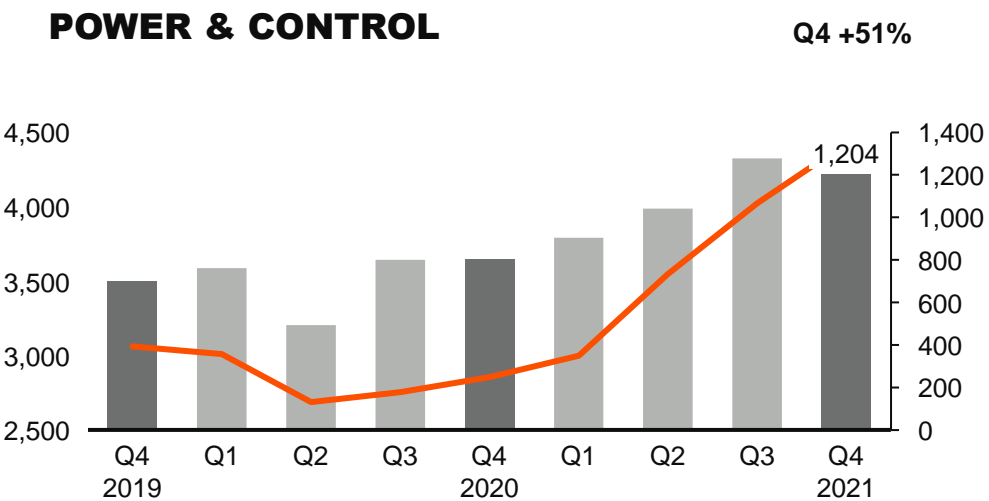
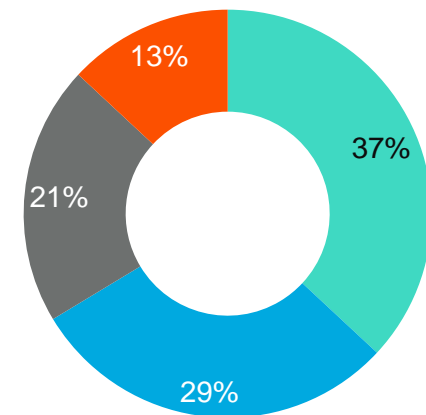
Total Growth +41% compared to Q4 2019

- Organic +17%
- FX -4%
- M&A +29%

APPLICATION AREAS Q4 2021



SALES SPLIT FY 2021, APPLICATION AREA

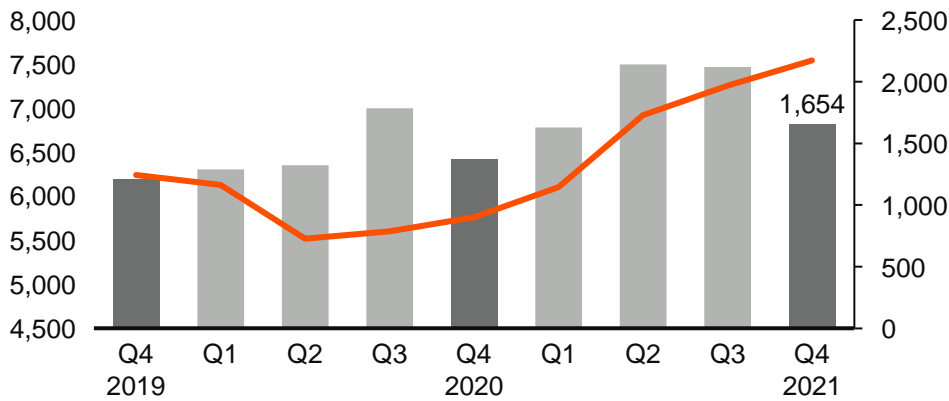


(FY 2020)

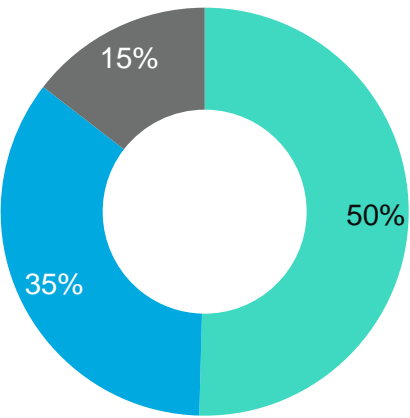
SALES CHANNELS Q4 2021

SERVICE AND AFTERMARKET

Q4 +21%

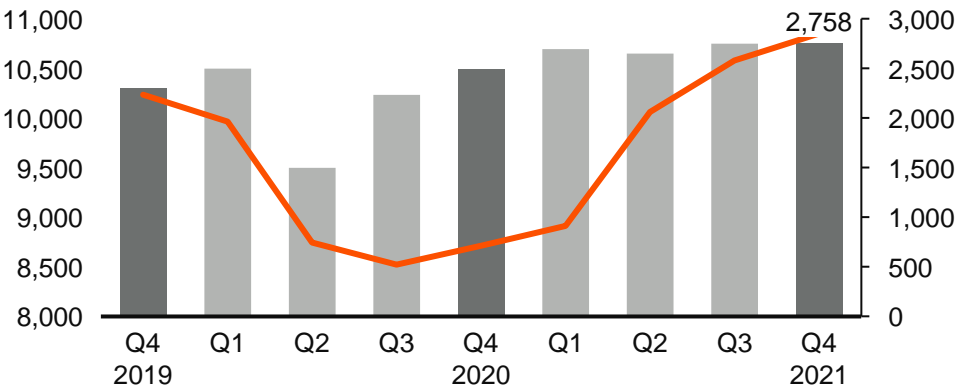


SALES SPLIT FY 2021, SALES CHANNEL



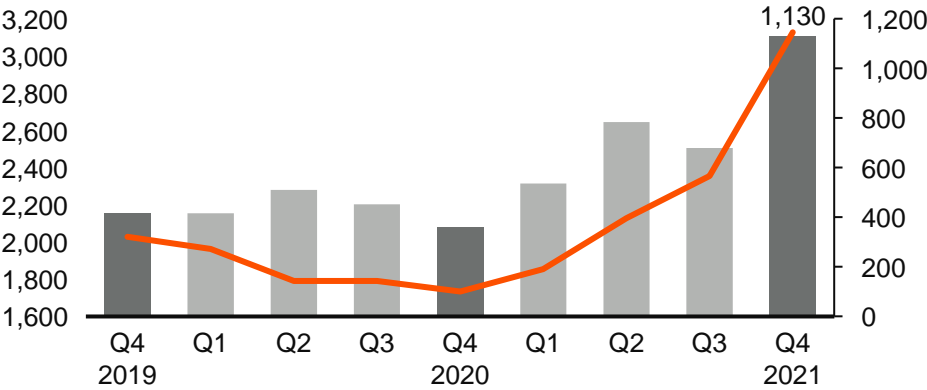
OEM

Q4 +11%



DISTRIBUTION

Q4 +216%



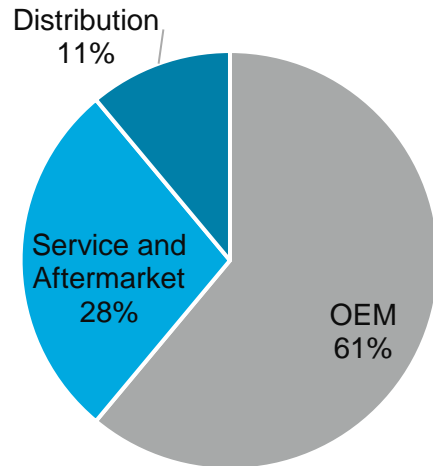
- OEM (54%)
- SAM (36%)
- DIST (11%)

(FY 2020)

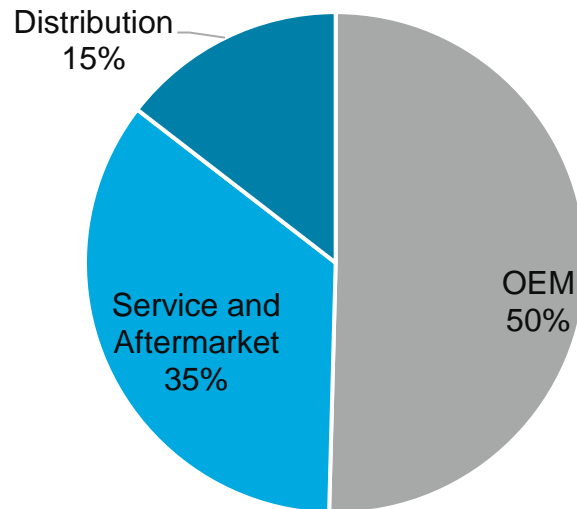
SALES CHANNEL DEVELOPMENT

DISTRIBUTION + SERVICE AND AFTERMARKET FROM 39% TO 50%

2017 Full year
Total sales SEK 14.0 b



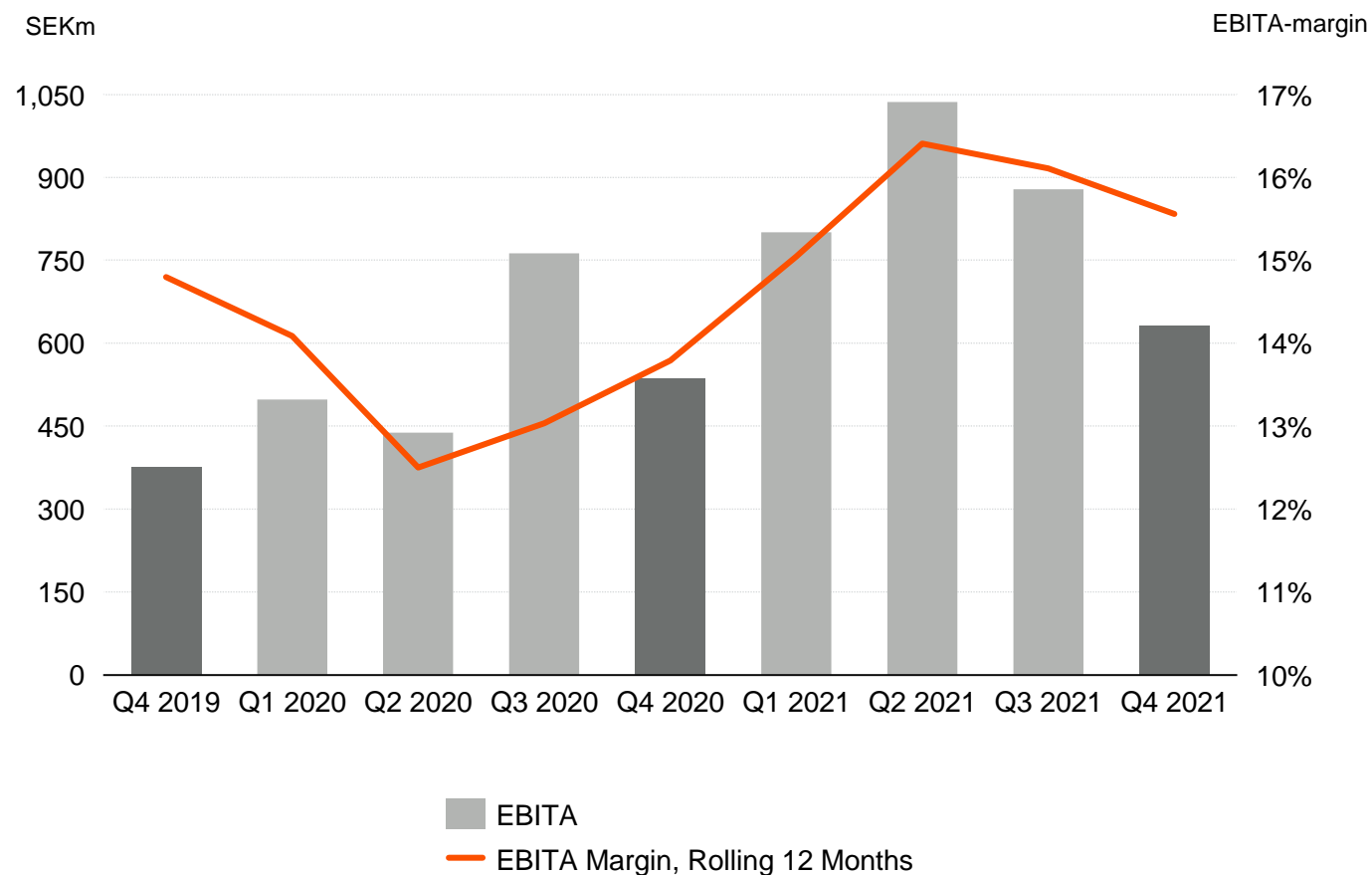
2021 Full year
Total sales SEK 21.5 b



- In line with strategy of having >50% of sales outside OEM
 - Drives margin expansion
 - Reduces sales volatility
- M&A and divestment agenda supports further increase

EBITA AND EBITA MARGIN BEFORE I.A.C

EBITA Run rate 15,6% (13,8%)



Q4 2021

EBITA margin 11.4% (12.7%)

EBITA margin excl Igloo 12.8% (12.7%)

- + Sales growth
- + Pricing
- + Cost saving activities
- + Currency effects
- Supply constraints
- Freight costs and raw material prices
- Sales and marketing investments in strategic growth areas
- Cost base low in 2H 2020 after pandemic lock-downs

AMERICAS Q4 2021

Net sales SEK 1,516 m, +23% (organic -6%)

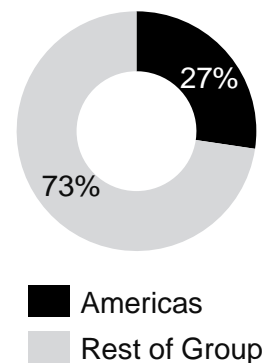
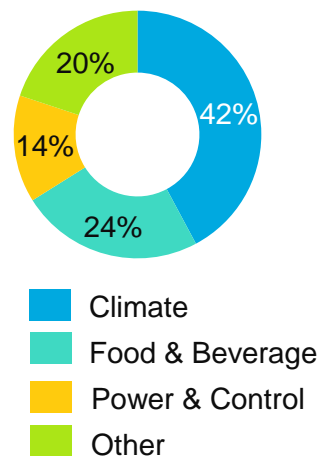
- Growth driven by Power & Control and Other applications
- Growth driven by OEM and Service & Aftermarket
- 2021 acquisitions drive improved business mix

EBIT before i.a.c. of SEK 45 m (24)

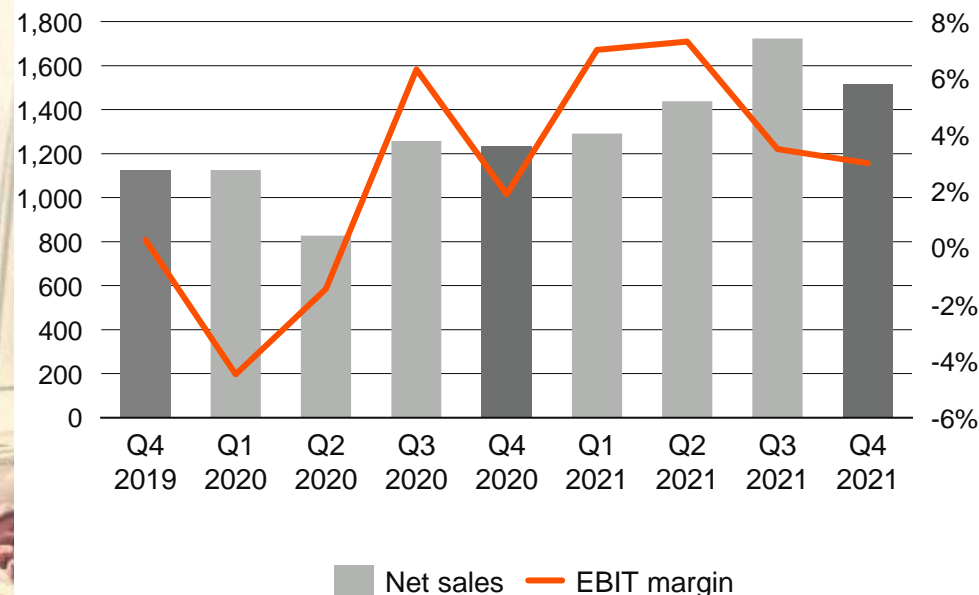
- EBIT Margin of 3.0% (1.9%)
 - + Sales growth and pricing
 - + Efficiency improvements
 - + Contribution from acquisitions
 - Supply chain constraints
 - Raw material prices and freight costs

2021 full year

- Sales growth +34% (+20% organic)
- EBIT margin bef i.a.c. 5.0% (0.9%)



NET SALES AND EBIT MARGIN BEFORE I.A.C.



EMEA Q4 2021

Net sales SEK 1,520 m, +19% (organic +8%)

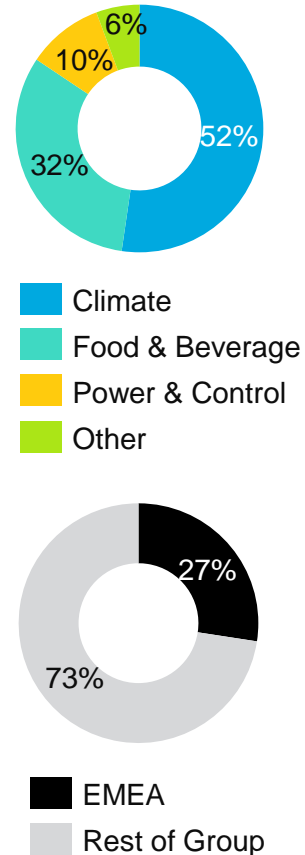
- Growth driven by application area Climate
- All time high backlog
- 2021 acquisitions drive improved business mix

EBIT before i.a.c. of SEK 77 m (76)

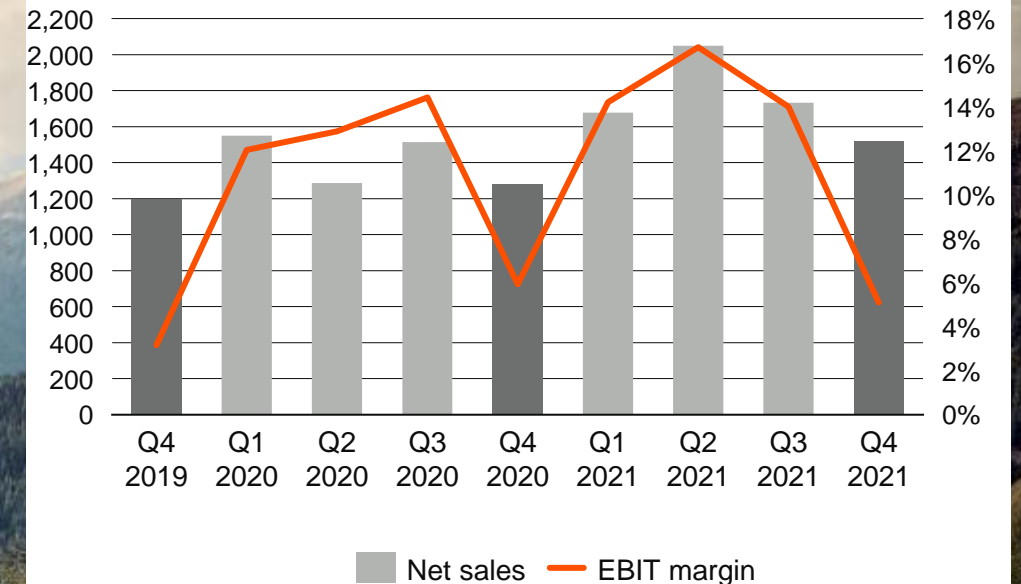
- EBIT Margin of 5.1% (5.9%)
 - + Sales growth and pricing
 - + Efficiency improvements
 - + Contribution from acquisitions
 - Supply chain constraints
 - Raw material prices and freight costs
 - M&A transaction costs

2021 full year

- Sales growth +24% (+22% organic)
- EBIT margin bef i.a.c. 12.9% (11.5%)



NET SALES AND EBIT MARGIN BEFORE I.A.C.



APAC Q4 2021

Net sales SEK 546 m, +26% (organic +1%)

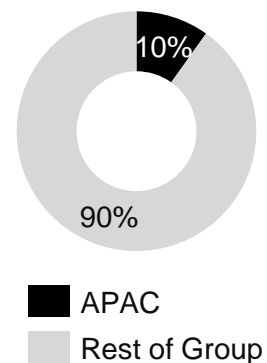
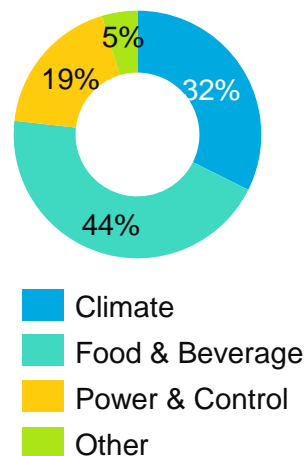
- Growth in all application areas
- Strong growth in all sales channels
- Backlog significantly higher than a year ago
- Enerdrive acquisition drives improved business mix

EBIT before i.a.c. of SEK 144 m (112)

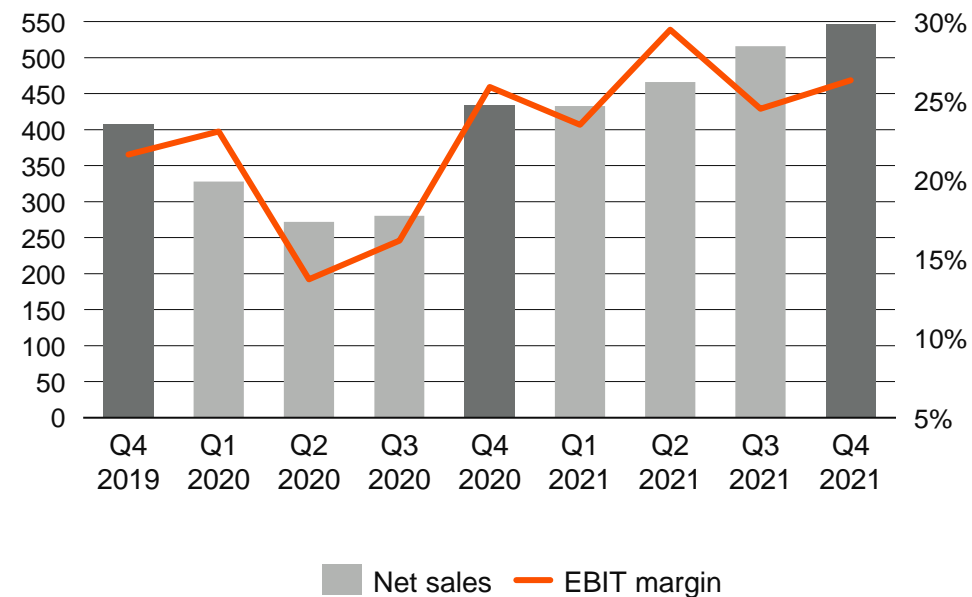
- EBIT Margin of 26.3% (25.9%)
 - + Sales growth and pricing
 - + Efficiency improvements
 - Supply chain constraints
 - Raw material prices and freight costs

2021 full year

- Sales growth +49% (+34% organic)
- EBIT margin bef i.a.c. 26.0% (20.6%)



NET SALES AND EBIT MARGIN BEFORE I.A.C.



GLOBAL Q4 2021

Net sales SEK 1,960 m, +55% (organic +5%)

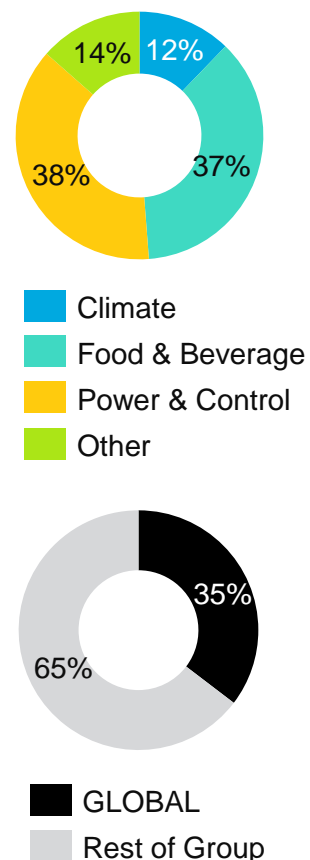
- Growth driven by application area Food & Beverage
 - Igloo transaction completed October 26
- Solid growth in Marine, backlog all time high
- Strong development in Hospitality

EBIT before i.a.c. of SEK 241 m (254)

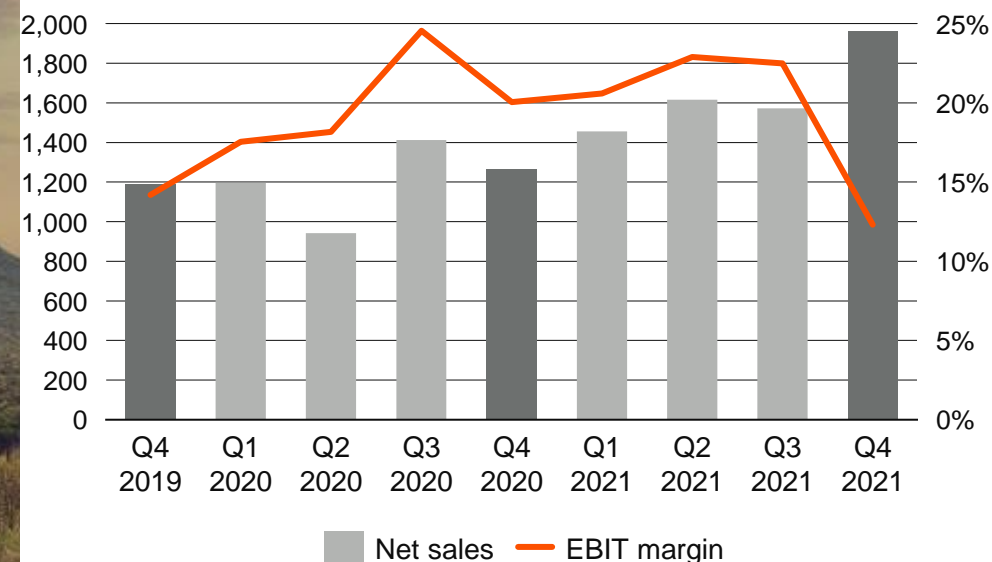
- EBIT Margin of 12.3% (20.0%)
- Excluding Igloo 19.2% (20.0%)
 - Rising raw material and freight costs not fully offset by pricing and efficiencies
 - Sales mix

2021 full year

- Sales growth +37%, +24% organic
- EBIT margin bef i.a.c. 19.2% (20.4%)
 - Excluding Igloo 21.4% (20.4%)



NET SALES AND EBIT MARGIN BEFORE I.A.C.

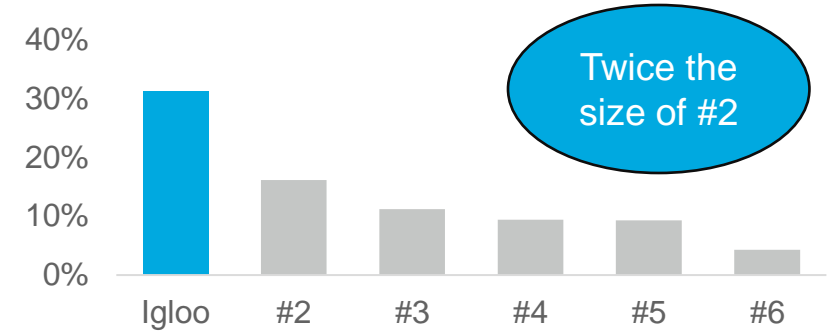


IGLOO

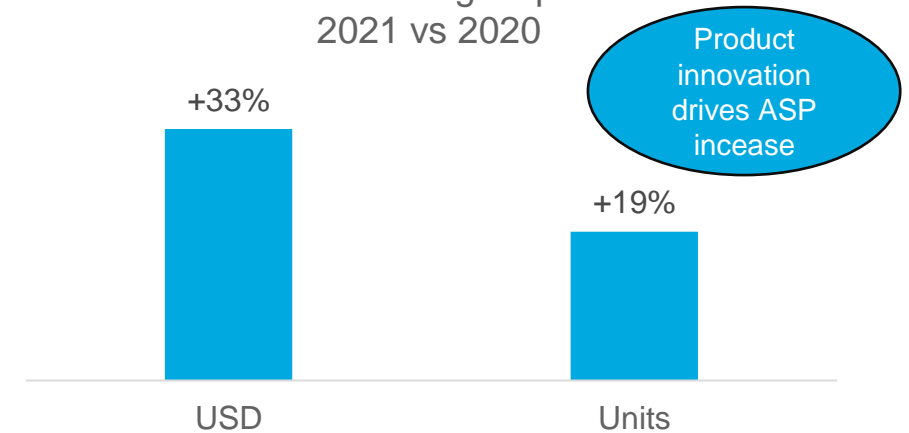
ACQUISITION COMPLETED OCTOBER 26

- Iconic brand with a clear number one position in the US
 - Twice the size of #2
 - Market share 31% (28%)
 - Product innovation drives increased average selling price
 - Products available in 90,000 stores
 - DTC sales growth 60%
- Integration activities and synergies progressing as planned
- Price increases implemented

Market shares US by vendor
(USD)



US Retail sales Igloo products
2021 vs 2020



2021 STRATEGY EXECUTION

1 Profitable expansion

- Strong growth in Distribution and Service and Aftermarket, 2021 sales share 50% (39% in 2017)
- Nine acquisitions announced
- B2C organic sales growth 93% in 2021

2 Product leadership

- Innovation Index 26% (22%)
- Strong pipeline of new products

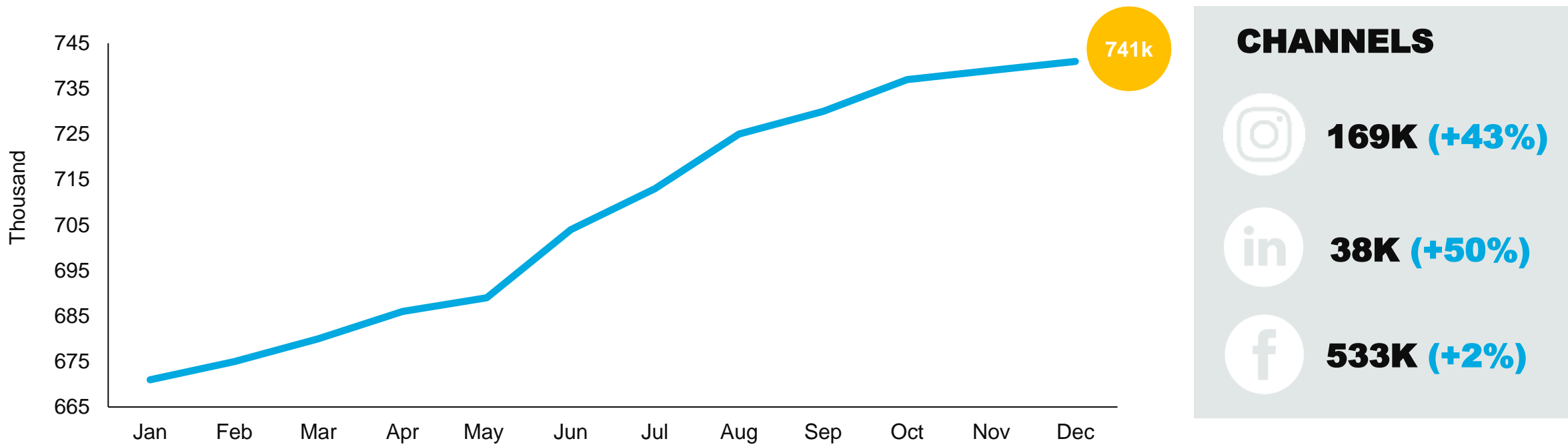
3 Cost reductions

- Complexity reduction continues
 - SKU reduction 59% vs 2018
- Implementation of the cost reduction program expected to accelerate in 2022
 - One site closed in 2021



SOCIAL MEDIA FOLLOWERS

11% GROWTH INCREASE YOY



Combined social media followers across Facebook, Instagram and LinkedIn

(%) vs 2020

GROWTH IN OUTDOOR DISTRIBUTION CHANNELS

FROM 3,500 TO 95,000 STORES IN ONE YEAR



IN 95,000 STORES WORLDWIDE

- Igloo acquisition added 90,000 stores, including
 - Sporting goods
 - Club stores
 - Home centers

>50 PURE E-TAILER PARTNERS

- Q4 organic sales growth 89%
- Drives sales growth and reach to new potential B2C customers

DOMETIC.COM E-COMMERCE

- Q4 organic sales growth 52%
- 2021 full year organic sales growth 93%
- Launched in the US and Australia - deployment ongoing in Europe

ACCELERATED ACQUISITIVE JOURNEY

NINE ACQUISITIONS IN 2021 TARGETING THE OUTDOOR MARKET

RESIDENTIAL OUTDOOR

 TWIN EAGLES |  **DOMETIC**

VEHICLE BASED OUTDOOR ACTIVITIES

 FRONT
RUNNER |  **DOMETIC**

 CADAC |  **DOMETIC**

IGLOO[®]

SERVICE AND AFTERMARKET EXPANSION

 VALTERA[®] |  **DOMETIC**

OUTDOOR MOBILE POWER SOLUTIONS

 Go Power! |  **DOMETIC**

ZAMP  SOLAR[®] |  **DOMETIC**

BÜTTNER |  **DOMETIC**

 Enerdrive |  **DOMETIC**

 **NDS** |  **DOMETIC**

ACQUISITION OF NDS ENERGY

MARKET LEADER IN MOBILE POWER SOLUTIONS IN THE SOUTH EUROPEAN OUTDOOR MARKET

- Part in agenda of establishing a leading global platform within Mobile Power Solutions
- 75% of sales within Service and Aftermarket
- Complement Büttner Elektronik geographically
- Closing expected in Q1 2022



NDS Energy product examples



NEW FRONT RUNNER – DOMETIC PRODUCTS



OFFERING FOR THE VEHICLE BASED OUTDOOR ACTIVITIES

- Wolf Pack pro storage box
 - Unique impact-resistant material
 - Water and dust free
- Pro water tank
 - Made of food-grade polyethylene. BPA-free
 - Can be mounted to the roof rack or used separately
- Barbecue grill
 - Compact and foldable grill
 - Pack flat at 38 mm thick



NEW PRODUCTS FOR THE MARINE BUSINESS

OFFERING FOR THE MARINE SERVICE & AFTERMARKET

- Xtreme Power Assist Steering System
 - Expanding to European market
- Dometic SeaStar standard Trim Tab System
 - Expanding into standard product for mass market



RESTRUCTURING PROGRAM

- **Locations**

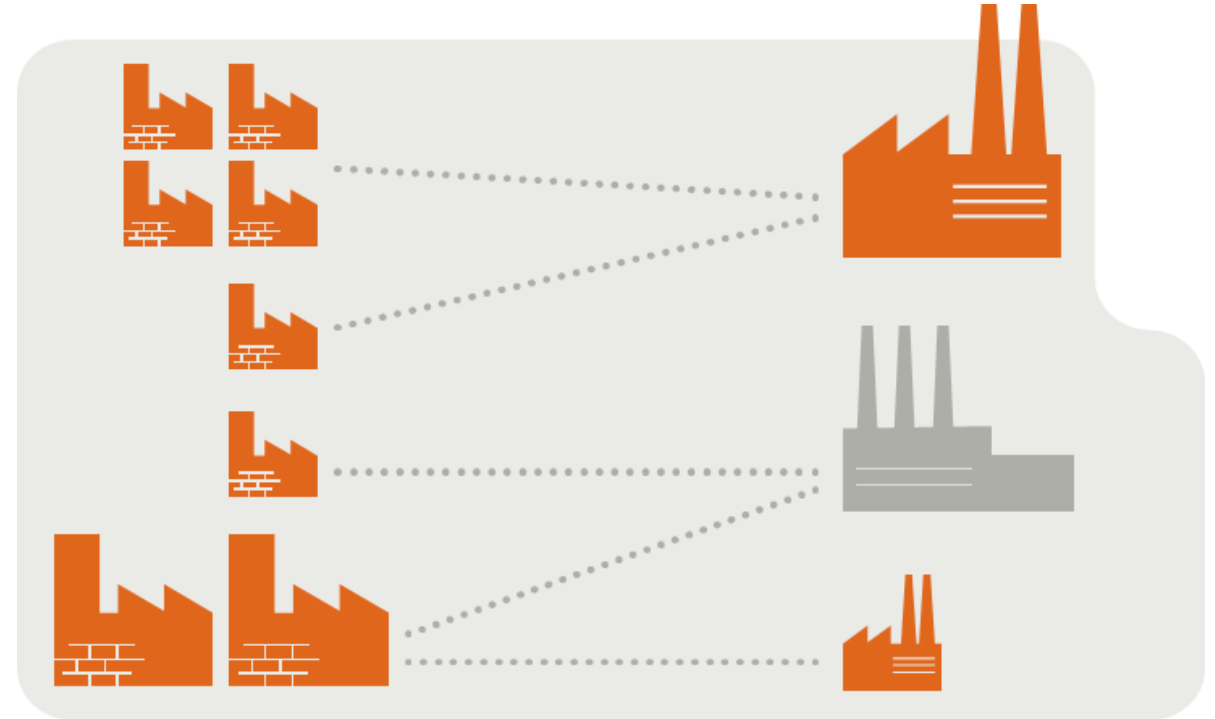
- No location affected in the quarter, 22 so far

- **Employees**

- No employees affected in the quarter, 804 so far

- **Costs**

- SEK 36 m in the quarter, SEK 319 m so far
- COVID-19 related travel restrictions combined with strong market demand are slowing down some projects
- Increased activity expected in 2022



SUSTAINABILITY

POSITIVE DEVELOPMENT DESPITE COVID-19 IMPACTING DEPLOYMENT

- **LTIFR¹ reduced by 26%**
 - Implementation of Health & Safety guidelines continues
- **Share of female managers up to 25%**
 - Three-year action plans being implemented
- **% audited spend in low-cost countries 88% (78%)**
 - Challenges due to COVID-19 travel restrictions
- **CO₂ ratio reduced 24%**
 - Committed to reduce by 50% to 2030
 - Transition to renewable electricity supply

KPI	Focus area	Actual	Same period prev. year	2021 Target
LTIFR	People	2.4	3.2	2.0
% female managers	People	25%	24%	26%
% audited spend in LCC	Government	88%	78%	90%
CO ₂ tonne / Net sales SEK m	Planet	-24%	N/A	-5%

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.

¹LTIFR = Lost time injury frequency



STEFAN FRISTEDT

CFO

NET SALES AND EBITA BRIDGE, SEK M

Q4 2020 TO Q4 2021. EBITA BEFORE I.A.C.

- Currency translation and transaction effects

- Acquisitions

- Dilutive impact from Igloo – a transformational acquisition
- Other acquisitions accretive to margins

- Volume, price, mix, cost, other

- + Sales growth
- + Pricing
- + Cost saving activities
- Sales and marketing investments in strategic growth areas
- Cost base low in Q4 2020 after pandemic lock-downs
- Supply constraints
- Freight costs and raw material prices

	Q4 2020	Currency	M&A	Volume, price, mix, cost, other	Q4 2021
Net Sales	4,213	99	1,132	98	5,542
Growth %		2%	27%	2%	32%
EBITA bef IAC	536 12.7%	30	103	-37	632 11.4%

NET SALES AND EBITA BRIDGE, SEK M

FULL YEAR 2020 TO FULL YEAR 2021. EBITA BEFORE I.A.C.

- Negative impact from FX
- Acquisitions
 - Dilutive impact from Igloo – a transformational acquisition
 - Other acquisitions accretive to margins
- Volume, price, mix, cost, other
 - + Sales growth
 - + Pricing
 - + Cost saving activities
 - Supply constraints, freight costs and raw material prices
 - Sales and marketing investments in strategic growth areas

	FY 2020	Currency	M&A	Volume, price, mix, cost, other	FY 2021
Net Sales	16,207	-560	2,134	3,736	21,516
Growth %		-3%	13%	23%	33%
EBITA bef IAC	2,235 13.8%	-143	298	958	3,347 15.6%

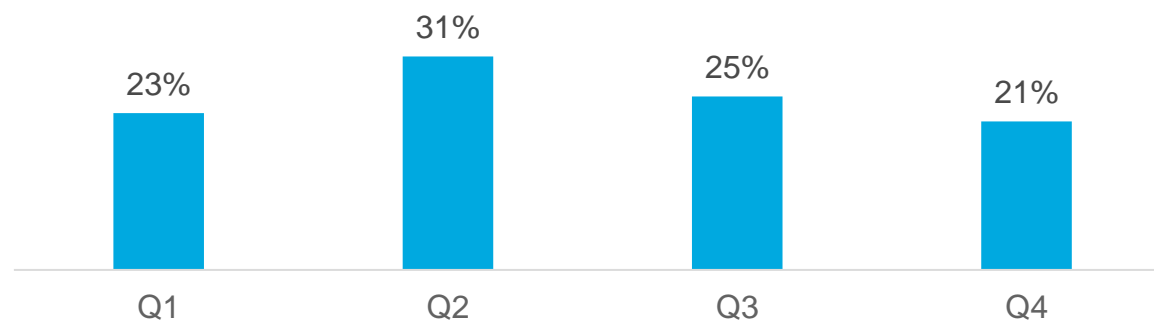
2021 ACQUISITIONS

- Included in Dometic 2021 full year financial results
 - Net sales SEK 2,134 m
 - EBITA before i.a.c. SEK 298 m (14.0%)

- Total pro forma full year 2021
 - Net sales SEK 6,630 m
 - EBITA bef i.a.c. SEK 661 m (10.0%)

- Total amortization of acquisition-related intangible assets 2022 estimated to SEK 0.5 – 0.6 b.

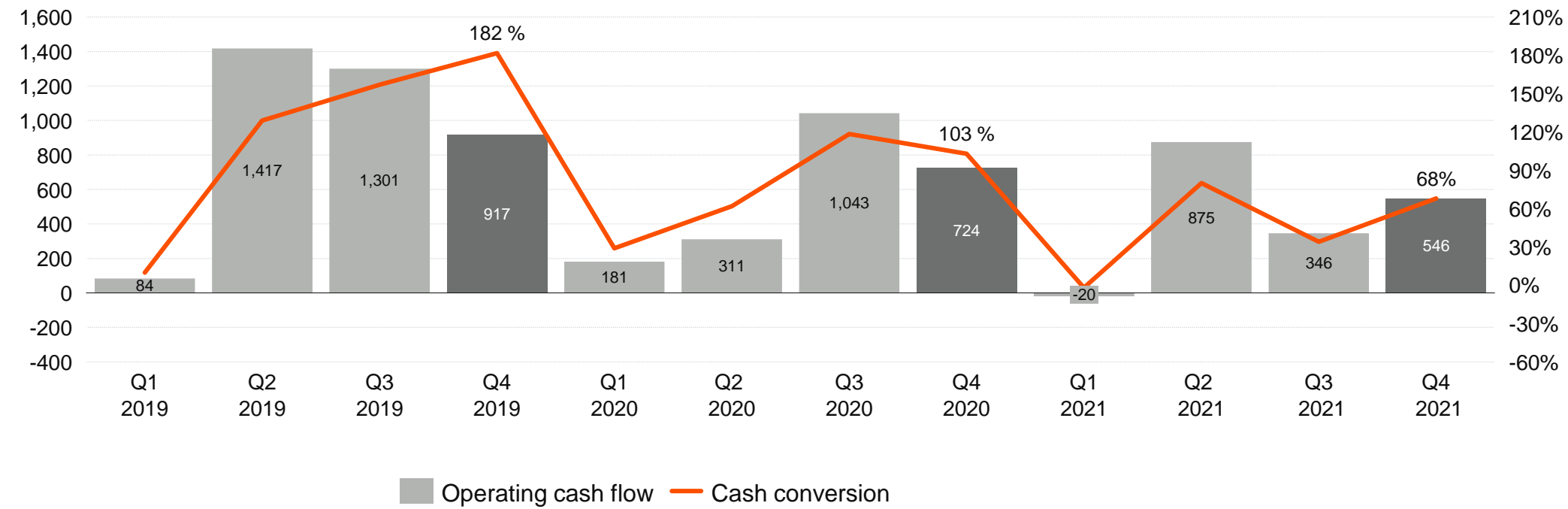
2021 proforma sales by Q
SEK 6.630 m



	Announced	Included from	Segment
Twin Eagles	Feb 2	Feb	Global
Valterra	Apr 22	May	Americas
Enerdrive	May 18	June	APAC
Front Runner	May 20	August	EMEA
Zamp Solar	May 26	May	Americas
Büttner Elektronik	July 2	July	EMEA
Igloo	Sep 17	October 26	Global
Cadac International	Sep 16	January 4, 2022	EMEA
NDS Energy	Nov 11	Expected Q1 2022	EMEA

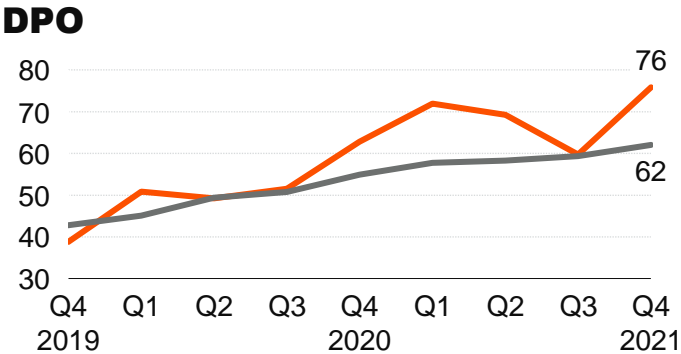
OPERATING CASH FLOW

SEKm

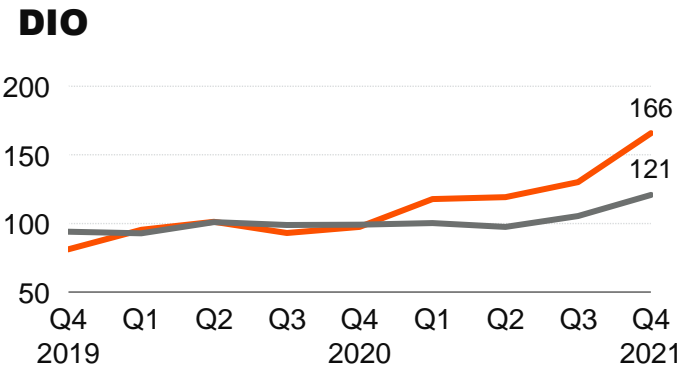


WORKING CAPITAL

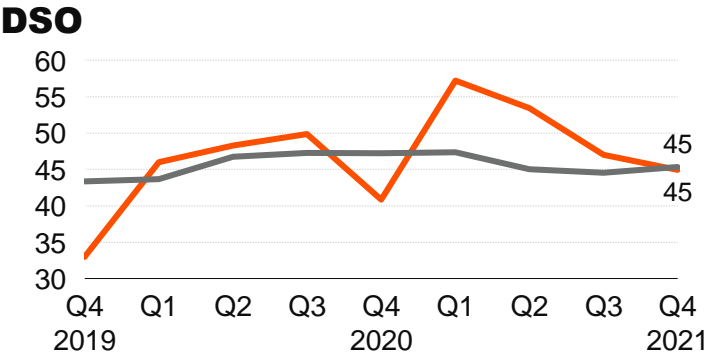
DAYS, NORMAL CURRENCY



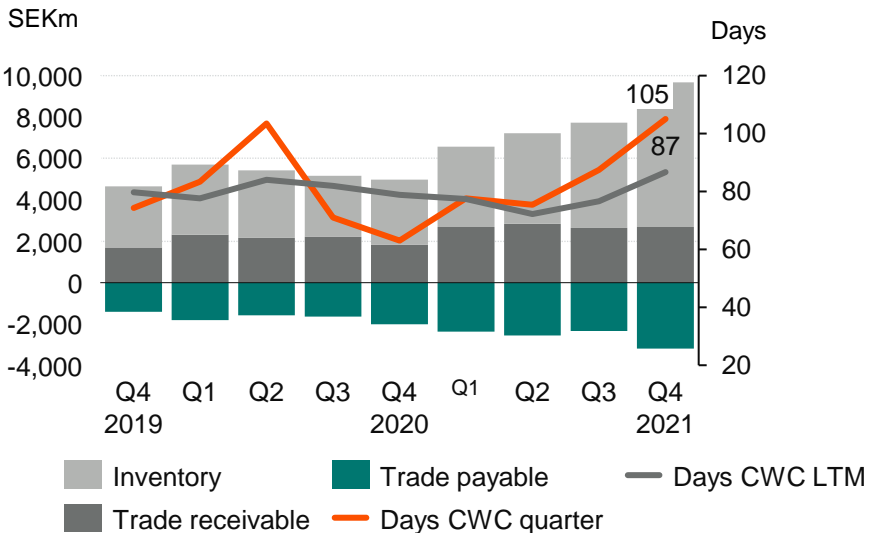
— DPO quarter — DPO LTM



— DIO quarter — DIO LTM



— DSO quarter — DSO LTM

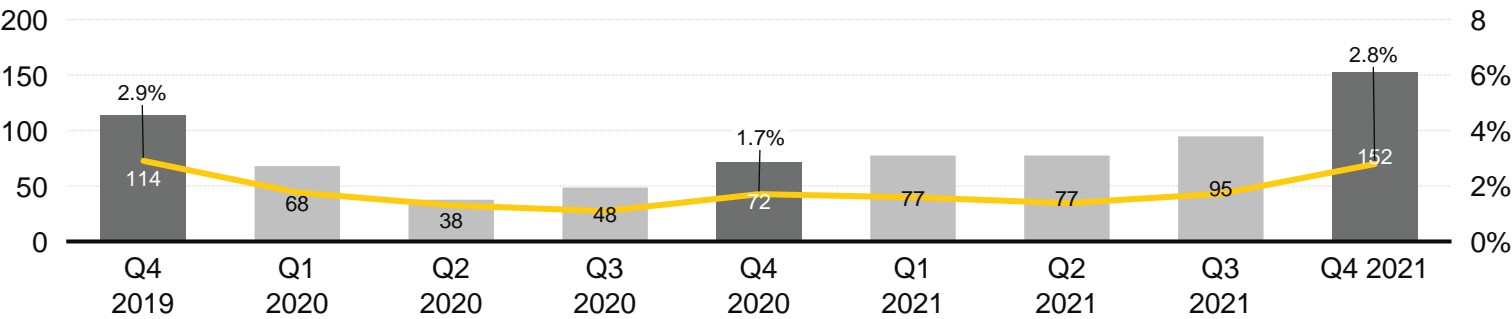


CWC = Core Working Capital

CAPEX & RESEARCH & DEVELOPMENT

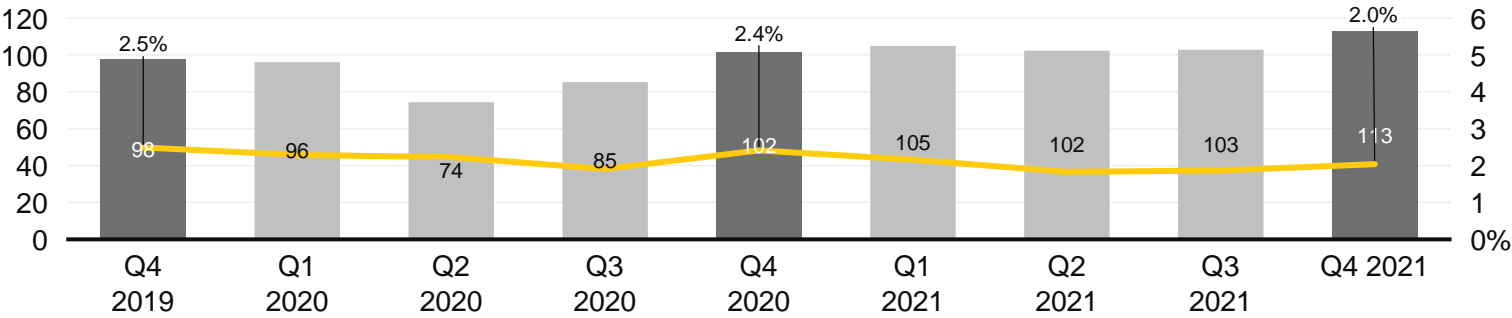
(SEKm, % OF NET SALES)

CAPEX



- **Q4 2021 CAPEX:**
2.8% of net sales
(1.7% same period 2020)

R&D



- **Q4 2021 R&D:**
2.0% of net sales
(2.4% same period 2020)
- Includes capitalized development expenses

CASH FLOW FOR THE PERIOD

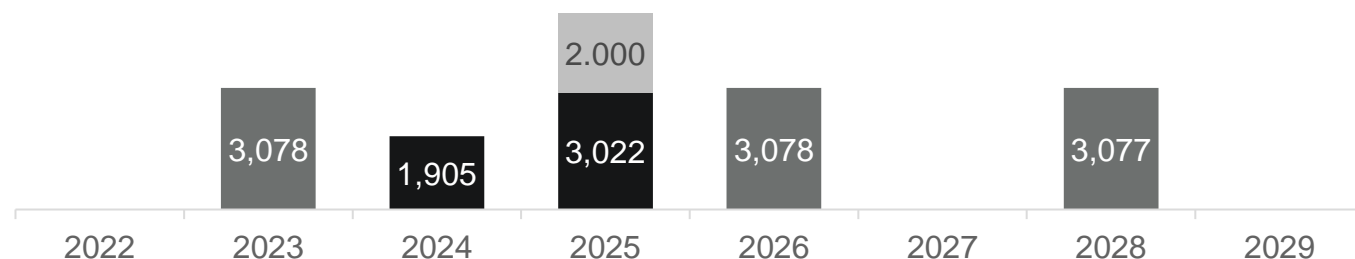
SEK m	Q4 2021	Q4 2020
EBIT	470	514
Adjustments for non-cash items	195	49
Changes in Working Capital	37	237
Investments in fixed assets	-155	-76
Operating cash flow	546	724
Income tax paid	-132	-119
Acquisitions/divestments net	-5,883	0
Other	23	537
Net cash flow from financing	-146	-125
Cash flow for the period	-5,593	1,017

- Operating cash flow SEK 546 m (724)
 - Impacted by supply lead-times, strong demand and seasonal inventory build-up in Igloo
- Investments in fixed assets
 - Low level in Q4 2020
 - Investments made by acquired companies
- Acquisitions SEK -5,883 m (0)
 - Igloo acquisition completed

DEBT MATURITY PROFILE AND LEVERAGE

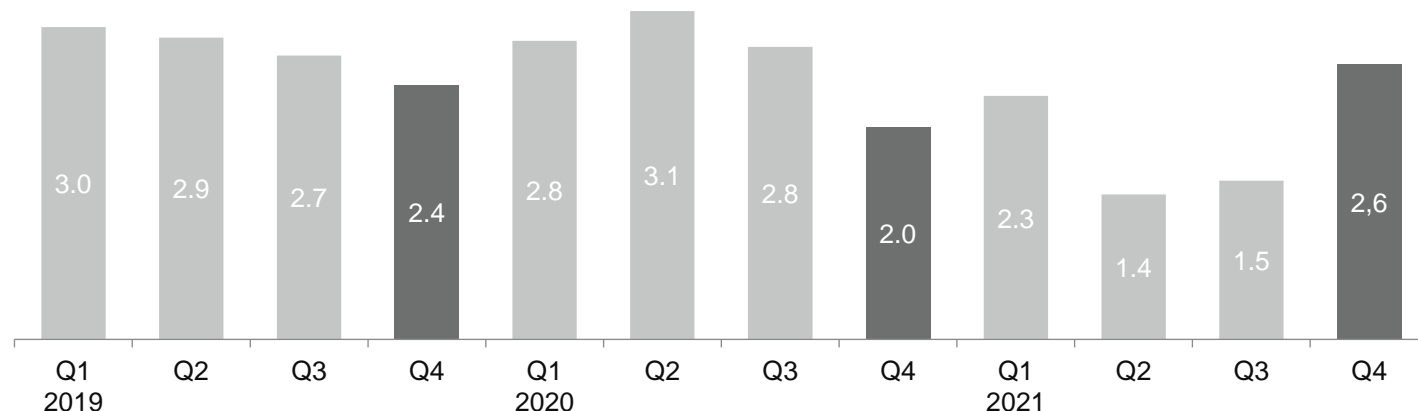
Debt maturity profile, SEK m

■ USD loans ■ EUR bonds ■ EKN loan



- Average maturity 3,8 years (3,3)
- Undrawn revolving credit facility of EUR 200 m

Net debt leverage



- Q4 Net debt leverage 2.6x (2.0x)
- Target around 2.5x over a business cycle
- Average annual de-leverage 0.6x to 0.8x driven by positive operational cash flows

NEW FINANCIAL REPORTING FROM Q1 2022

- Marine as a separate segment
- Igloo and Other global verticals will remain in segment Global
- Segments Americas, Asia Pacific and EMEA remain as is
- Will start reporting EBITA by segment
- Restate of previous periods distributed mid-March
 - 2019-2021 Sales, EBITA and EBIT according to the new segment structure
 - Q1 2022 report published April 28 in the new structure

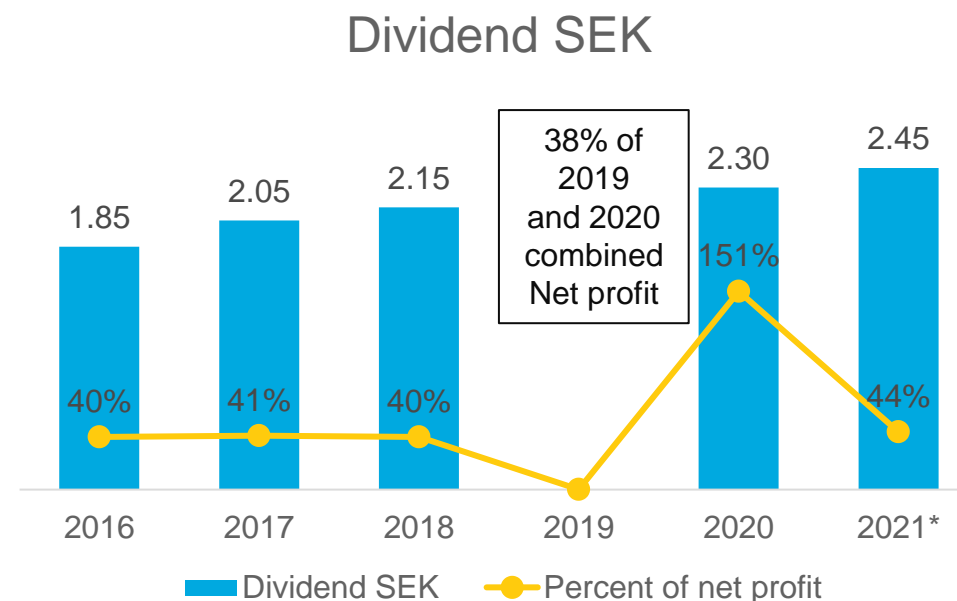
FROM		TO	
SEGMENT	BUSINESSES INCLUDED	SEGMENT	BUSINESSES INCLUDED
Americas	- RV - CPV - Outdoor (Vehicle Based Activities)	Americas	- RV - CPV - Outdoor (Vehicle Based Activities)
APAC		APAC	
EMEA		EMEA	
GLOBAL	- Other Global Verticals - Igloo - Marine	GLOBAL	- Other Global Verticals - Igloo
		MARINE	- Marine

2021 DIVIDEND PROPOSAL

- SEK 2.45 per share proposed by Board of Directors
- 44% of 2021 net profit
- Takes into consideration current market conditions and a prioritization of a continued solid balance sheet to support growth ambitions

Dividend target

- At least 40% of net profit over a business cycle



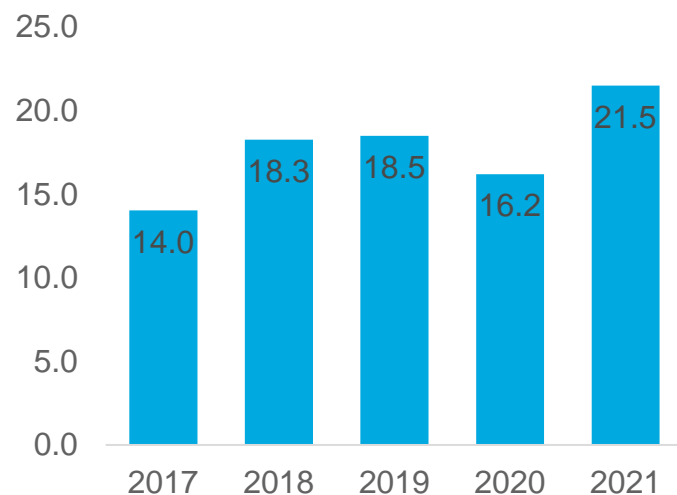
*Proposed by Board of Directors

FINANCIAL OVERVIEW

DRIVING STRATEGIC AGENDA TO DELIVER OUR FINANCIAL TARGETS

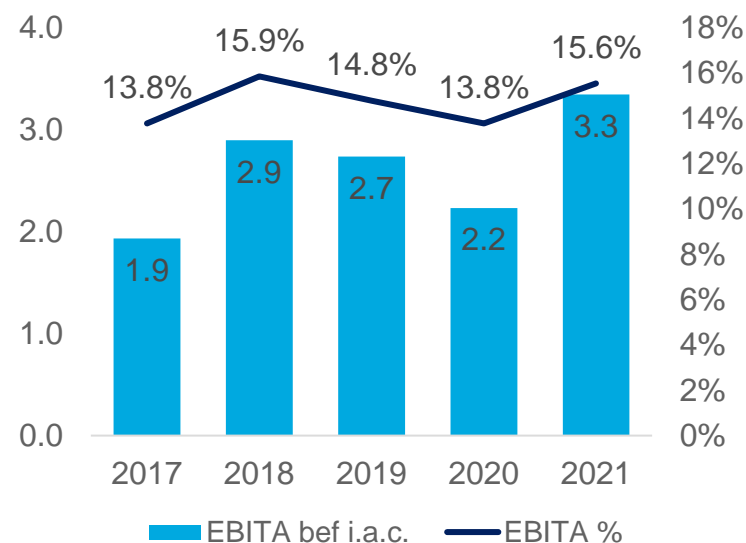
Net sales, SEK b

Target 10% growth



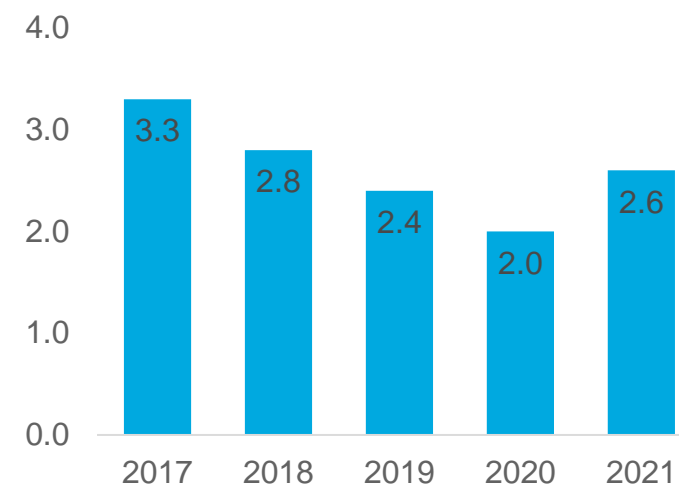
EBITA, SEK b

Target 18-19%



Net debt leverage

Target around 2.5x



- Net Sales CAGR 11%
- Average annual organic sales growth 4.4%

- Implementation of strategic actions
- Negative impact from FX and tariffs

- Financial position in line with target
- Nine acquisitions announced in 2021

Q4 AND FULL YEAR SUMMARY


Business highlights

- High market demand – low inventory retail levels
- All-time high backlog and 32% sales growth in Q4 and 33% in FY 2021
- Good start for the acquired Igloo business
- Supply constraints remain an uncertainty – improvements in several areas

Strategic highlights

- Distribution and Service and Aftermarket sales share 50%
- Nine acquisitions announced in 2021
- Innovation index 26% and better than target
- High focus on costs and efficiency – SKU reduction 59%
- Continue to drive strategic agenda to deliver on our financial targets





Q&A



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.

A scenic landscape at sunset. In the foreground, a dark-colored Volvo station wagon is parked on a grassy field. To its left, a green tent is set up, and two people are sitting on chairs outside it. In the background, a dark SUV is parked on a rocky hill, and two more people are standing nearby. The sky is filled with dramatic, orange and yellow clouds, and the sun is low on the horizon. The overall mood is peaceful and adventurous.

DOMETIC