

# QUARTERLY REPORT Q1 2024

Solna, April 19, 2024

CONTINUED EBITA MARGIN IMPROVEMENT AND A SOLID OPERATING CASH FLOW

## FIRST QUARTER 2024

- Net sales were SEK 6,527 m (7,289); a decrease of -10%, of which -12% was organic growth.
- Operating profit (EBITA<sup>1)</sup>) before items affecting comparability<sup>2)</sup> was SEK 769 m (847), corresponding to a margin of 11.8% (11.6%).
- Operating profit (EBIT) was SEK 611 m (667), corresponding to a margin of 9.4% (9.2%).
- Profit for the period was SEK 273 m (334).
- Earnings per share were SEK 0.85 (1.04). Adjusted earnings per share<sup>3)</sup> were SEK 1.21 (1.44).
- Operating cash flow was SEK 212 m (294). Cash flow was SEK -1,054 m (-37). In the quarter Dometic repaid SEK 1,000 m of an EKN-backed loan maturing in 2025.
- Net debt to EBITDA leverage ratio was 3.0x (3.2x) at the end of the quarter. Compared to year end 2023 the ratio increased sequentially from 2.7x due to a weakened Swedish Krona and normal seasonality.
- Dometic has refinanced part of its credit facilities agreement with its bank group. The agreement will come into effect in July 2024 and will extend the debt maturity profile.
- As communicated before, Dometic has a new segment reporting structure from the first quarter 2024 reporting. All comparative periods have been restated according to the new structure.

## FINANCIAL OVERVIEW

| SEK m  | Q1<br>2024 | Q1<br>2023 | LTM<br>2024 | FY<br>2023 |
|--|------------|------------|-------------|------------|
| Net sales  | 6,527      | 7,289      | 27,013      | 27,775     |
| Operating profit (EBITA <sup>1)</sup> ) before items affecting comparability <sup>2)</sup> | 769        | 847        | 3,385       | 3,463      |
| % of net sales   | 11.8%      | 11.6%      | 12.5%       | 12.5%      |
| Operating profit (EBITA <sup>1)</sup> )  | 758        | 821        | 3,233       | 3,296      |
| % of net sales   | 11.6%      | 11.3%      | 12.0%       | 11.9%      |
| Operating profit (EBIT)  | 611        | 667        | 2,625       | 2,682      |
| % of net sales   | 9.4%       | 9.2%       | 9.7%        | 9.7%       |
| Profit for the period  | 273        | 334        | 1,271       | 1,332      |
| Earnings per share, SEK  | 0.85       | 1.04       | 3.98        | 4.17       |
| Adjusted earnings per share, SEK <sup>3)</sup>   | 1.21       | 1.44       | 5.16        | 5.93       |
| Cash flow for the period   | -1,054     | -37        | -1,014      | 4          |
| Operating cash flow  | 212        | 294        | 5,124       | 5,205      |
| Net debt to EBITDA leverage ratio <sup>4)</sup>  | 3.0x       | 3.2x       | 3.0x        | 2.7x       |
| RoOC, excluding goodwill and trademarks  | 20.8%      | 20.5%      | 20.8%       | 21.0%      |

<sup>1)</sup>Before Amortization of acquisition-related intangible assets

<sup>2)</sup>See Note 6 Items affecting comparability

<sup>3)</sup>Excludes the impact from Amortization of acquisition-related intangible assets and items affecting comparability, for specification see note 8

<sup>4)</sup>For specification see note 9

See definitions of measures and KPIs at the end of the report. See detailed reconciliation tables on [www.dometicgroup.com/investors](http://www.dometicgroup.com/investors) for reconciliation of non-IFRS measures to IFRS



## CEO COMMENTS

The first quarter result was further evidence of our transition to a more effective, better balanced and thereby more resilient company. We delivered an improved EBITA margin<sup>1)</sup> for the third consecutive quarter despite a challenging market environment impacted by geopolitical and macroeconomic uncertainty.

Net sales in the first quarter 2024 totaled SEK 6,527 m (7,289), which represents an organic net sales decline by 12 percent. Net sales in the Service & Aftermarket sales channel declined organically by 10 percent partly due to a rainier than normal March and an early Easter. In addition, the uncertain market situation is making customers more cautious than before when building up inventories ahead of the high season. Service & Aftermarket net sales in segment Marine remained stable. The retailer inventory situation for our Mobile Cooling Solutions business is gradually improving and net sales in the Distribution sales channel declined by 13 percent compared to a decline of 20 percent in the fourth quarter 2023. As expected, organic net sales in the OEM (Original Equipment Manufacturer) sales channel declined in all segments with the exception of Land Vehicles EMEA.

Despite lower net sales, the EBITA-margin for the quarter improved to 11.8 percent (11.6) supported by efficiency improvements, including the cost reduction programs completed in 2023, and continuous price management. In its first quarter as a separate segment, Mobile Cooling Solutions reported a higher margin despite lower net sales supported by sales initiatives, product innovation and cost reductions. The margin for segment Global Ventures improved to 14.2 percent (13.3) fueled by a stronger performance in subsegment Mobile Power Solutions. Segment Land Vehicles EMEA continues to show improvements compared to previous periods while segment Land Vehicles Americas EBITA margin remained under pressure. Several sales and operational initiatives were launched in the Land Vehicles Americas segment during the quarter, and I am convinced this will accelerate our transformation journey and drive efficiencies and gradual improvements. We will also continue prioritizing margins over volumes on the competitive US market where RV industry production remains at a low level.

The operating cash flow was solid at SEK 212 m (294). The net debt to EBITDA leverage ratio was 3.0x (3.2x). We are maintaining a strong focus on cash flow across the Group, and the increase compared to a ratio of 2.7x at year-end 2023 was due to a weakened Swedish Krona and normal seasonality. We expect the net debt to EBITDA leverage ratio to trend down during the year and are committed to achieving our target of around 2.5x.

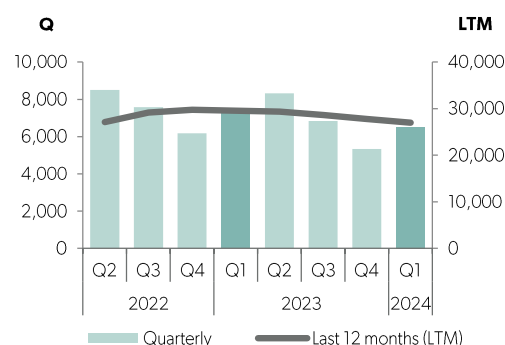
The product innovation index improved to 18 percent (14 percent) and it is encouraging to see that our recently launched Igloo active cooling product range already is available in more than 600 stores across several of the large retailers in the US. This is further proof of the strength of the iconic Igloo brand. Igloo continues to gain market shares and has been rated the #8 Consumer Goods brand in Newsweek's Most Trustworthy Companies in America 2024 ranking, well ahead of any other Mobile Cooling brand.

The long-term trends in the Mobile Living industry are strong, however it remains difficult to predict how the current macroeconomic situation and market conditions will impact the business in the short term. Our planning assumptions from 2023 remain largely unchanged; we anticipate the recovery in demand in the Service & Aftermarket sales channel to continue in 2024. In the Distribution sales channel we expect a continued gradual recovery coming quarters as retail inventories decline. In the OEM sales channel we foresee a continued weak demand short-term but with an improvement towards the end of the year. In this environment we will continue to relentlessly drive our strategic agenda to deliver on our targets, prioritize margins before volumes, and at the same time remain agile to quickly respond to short-term market trends.

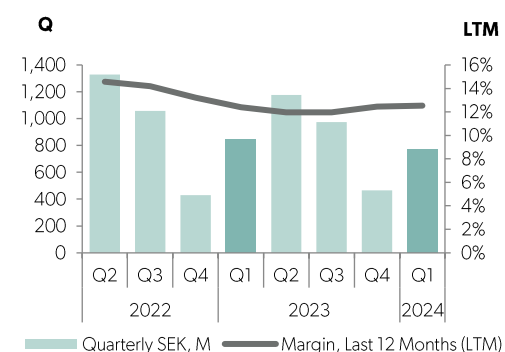
Juan Vargues, President and CEO

<sup>1)</sup>Unless stated otherwise, EBITA refers to EBITA before items affecting comparability.

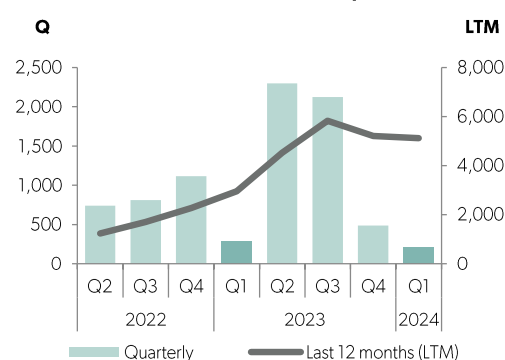
**NET SALES, SEK M**



**OP. PROFIT (EBITA) BEFORE I.A.C.**



**OPERATING CASH FLOW, SEK M**



# FINANCIAL SUMMARY – FIRST QUARTER 2024

**Net sales** were SEK 6,527 m (7,289), a decrease of -10% compared with the same quarter last year. This comprised -12% organic growth, 2% currency translation and 0% M&A.

**Gross profit** was SEK 1,818 m (1,928) corresponding to 27.9% (26.5%) of net sales. The improvement was supported by cost reductions and price management.

**Sales and administrative expenses** totaled SEK -907 m (-949). Investments in strategic structural growth areas continued and sales and administrative expenses in percent of net sales increased to 13.9% (13.0%).

**Research and development expenses** were SEK -149 m (-144) and were impacted by increased investments in strategic structural growth areas. In addition Research and development expenses of SEK -9 m (-11) were capitalized in the quarter. In total, this corresponds to 2.4% (2.1%) of net sales.

**Other operating income and expenses** were SEK 7 m (10).

**Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability** was SEK 769 m (847). The corresponding margin improved to 11.8% (11.6%) supported by efficiency improvements, including the cost reduction programs completed in 2023, and continuous price management. The improved margin was driven by segments Land Vehicles EMEA, Global Ventures and Mobile Cooling Solutions.

**Amortization of acquisition-related intangible assets** were SEK -147 m (-154).

**Items affecting comparability** totaled SEK -11 m (-26) and were mainly related to cost reduction activities in segment Land Vehicles EMEA.

**Operating profit (EBIT)** was SEK 611 m (667). The corresponding margin improved to 9.4% (9.2%) driven by an improved EBITA<sup>2)</sup> margin.

**Financial items** totaled a net amount of SEK -218 m (-196), whereof SEK -219 m (-191) in interest on external bank and bond loans. Other FX revaluations and other items amounted to SEK -19 m (-17) and financial income amounted to SEK 20 m (11).

**Taxes** totaled SEK -119 m (-137), corresponding to 30% (29%) of profit before tax. Current tax amounted to SEK -131 m (-217) and deferred tax to SEK 12 m (80). Paid tax was SEK -170 m (199). The increased tax rate was due to a country mix with more taxable profits in higher tax jurisdictions and increased non-tax deductible interest costs.

**Profit for the period** was SEK 273 m (334).

**Earnings per share** were SEK 0.85 (1.04). Adjusted earnings per share were SEK 1.21 (1.44).

**Operating cash flow** was SEK 212 m (294). The deviation, compared to a strong first quarter 2023, was mainly related to less inventory reduction in 2024 compared to the first quarter 2023.

Last 12 months, April 2023 – March 2024, average Core working capital in relation to net sales improved to 31% (34%).

**Cash flow** was SEK -1,054 m (-37). Net cash flow from financing was SEK -993 m (-129). In the quarter Dometic repaid SEK 1,000 m of a long-term EKN-backed loan maturing in 2025. In addition, short-term commercial papers at the value of SEK 299 m were issued. The net of paid and received interest was SEK -170 m (-114).

Net cash flow from investments was SEK -170 m (-114) of which SEK -103 m (-) payments of deferred considerations related to acquisitions completed previous years and SEK -66 m (-110) related to investments in fixed assets.

**Financial position.** Dometic has refinanced part of its credit facilities agreement with its bank group:

-A term loan of USD 333 m previously maturing in 2025, was extended until 2027 with option to extend two times, one year each time, and will be amortized by USD 100 m in July 2024.

-The RCF was increased by EUR 80 m to EUR 280 m.

The credit facilities agreement for the term loan and the RCF was signed in March 2024 and will come into effect in July 2024. This will extend the debt maturity profile for Dometic.

In addition, the floating rate term loan of USD 220 m and the RCF were both extended with one year by way of an extension option, both with an option to extend for another year.

Dometic's commercial papers program with a framework of SEK 3,000 m, had SEK 299 m (-) outstanding at the end of the quarter.

Net debt to EBITDA leverage ratio was 3.0x (3.2x) at the end of the quarter. Compared to year end 2023 the ratio increased sequentially from 2.7x due to a weakened Swedish Krona and normal seasonality. The average maturity of interest-bearing debts was 2.4 years (2.8) at the end of the quarter.

**Return on Operating Capital (RoOC) excluding goodwill and trademarks** was 20.8% (20.5%).

**Employees.** Number of employees in terms of headcount was 7,848 (8,480) at the end of the quarter. The reduction was mainly due to efficiency improvements.

**Other significant events during the quarter.** Dometic has a new segment reporting structure from the first quarter 2024 reporting. See page 4 for more details.

As previously announced Todd Seyfert joined Dometic on January 9, 2024 as new President for segment Land Vehicles Americas.

**Significant events after the quarter.** At the 2024 Annual Shareholders Meeting held on April 11, 2024, Fredrik Cappelen was re-elected as member and Chairman of the Board of Directors. Heléne Vibbleus, Peter Sjölander, Erik Olsson, Jacqueline Hoogerbrugge, Rainer Schmückle, Mengmeng Du and Patrik Frisk were re-elected as members of the Board of Directors. The proposed dividend of SEK 1.90 per share was approved.

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

<sup>2)</sup> Before items affecting comparability

## FINANCIAL PERFORMANCE BY SEGMENT

| SEK m   | Q1           | Q1           | Change (%)  |                       | LTM           | FY            |
|---|--------------|--------------|-------------|-----------------------|---------------|---------------|
|   | 2024         | 2023         | Reported    | Organic <sup>1)</sup> | 2024          | 2023          |
| Land Vehicles Americas  | 829          | 1,020        | -19%        | -20%                  | 4,015         | 4,206         |
| Land Vehicles EMEA  | 1,734        | 1,815        | -4%         | -7%                   | 6,701         | 6,782         |
| Land Vehicles APAC  | 316          | 344          | -8%         | -5%                   | 1,407         | 1,435         |
| Marine  | 1,500        | 1,701        | -12%        | -13%                  | 6,291         | 6,492         |
| Mobile Cooling Solutions  | 1,473        | 1,718        | -14%        | -16%                  | 5,999         | 6,243         |
| Global Ventures   | 674          | 690          | -2%         | -4%                   | 2,599         | 2,616         |
| <b>Net sales</b>  | <b>6,527</b> | <b>7,289</b> | <b>-10%</b> | <b>-12%</b>           | <b>27,013</b> | <b>27,775</b> |
| Land Vehicles Americas  | -96          | -98          |             |                       | -156          | -158          |
| Land Vehicles EMEA  | 205          | 162          |             |                       | 674           | 631           |
| Land Vehicles APAC  | 98           | 107          |             |                       | 438           | 447           |
| Marine  | 353          | 463          |             |                       | 1,516         | 1,626         |
| Mobile Cooling Solutions  | 113          | 120          |             |                       | 540           | 547           |
| Global Ventures   | 96           | 92           |             |                       | 373           | 370           |
| <b>Operating profit (EBITA<sup>2)</sup>) before i.a.c.<sup>3)</sup></b> | <b>769</b>   | <b>847</b>   |             |                       | <b>3,385</b>  | <b>3,463</b>  |
| Land Vehicles Americas  | -11.5%       | -9.6%        |             |                       | -3.9%         | -3.8%         |
| Land Vehicles EMEA  | 11.8%        | 8.9%         |             |                       | 10.1%         | 9.3%          |
| Land Vehicles APAC  | 30.9%        | 31.0%        |             |                       | 31.1%         | 31.2%         |
| Marine  | 23.6%        | 27.2%        |             |                       | 24.1%         | 25.0%         |
| Mobile Cooling Solutions  | 7.7%         | 7.0%         |             |                       | 9.0%          | 8.8%          |
| Global Ventures   | 14.2%        | 13.3%        |             |                       | 14.4%         | 14.1%         |
| <b>Operating profit (EBITA) before i.a.c. %</b>                         | <b>11.8%</b> | <b>11.6%</b> |             |                       | <b>12.5%</b>  | <b>12.5%</b>  |

<sup>1)</sup>Net sales growth excluding acquisitions/divestments and currency translation effects.

<sup>2)</sup>Before Amortization of acquisition-related intangible assets.

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

## NEW SEGMENT STRUCTURE

Dometic has a new segment reporting structure, with six reported segments from the first quarter 2024 reporting:

**The three Land Vehicle segments Americas, EMEA and APAC.** Product solutions for the RV and CPV industries are reported in the three Land Vehicle segments Americas, EMEA and APAC. Other outdoor standalone products, such as tents and cooking products for land based outdoor activities, are also included. The products are sold through all sales channels (Service & Aftermarket, Distribution and OEM). The Mobile Power Solutions and Mobile Cooling Solutions businesses, included in segments Americas, EMEA and APAC in the previous segment structure, have been transferred to segment Global Ventures and segment Mobile Cooling Solutions respectively.

**Segment Marine.** Product solutions for customers in the Marine industry. The products are sold through sales channels Service & Aftermarket and OEM. The Mobile Power Solutions and Mobile Cooling Solutions businesses, included in segment Marine in the previous segment structure, have been transferred to segment Global Ventures and segment Mobile Cooling Solutions respectively.

**Segment Mobile Cooling Solutions.** Mobile cooling and drinkware products under the Dometic, Igloo and Cool Gear brands. The products are sold through the Distribution sales channel.

**Segment Global Ventures.** Segment Global has been renamed to segment Global Ventures. Other Global Verticals (Residential, Hospitality and Mobile Deliveries) remains as a subsegment. The Mobile Power Solutions business has been consolidated globally and is a new subsegment in this segment. The products in subsegment Other Global Verticals are sold through sales channel Distribution. The products in subsegment Mobile Power Solutions are sold through all sales channels (Service & Aftermarket, Distribution and OEM).

All comparative periods have been restated according to the new segment reporting structure. Disclosures of segment information in Note 4 has been restated accordingly. The restated financials were communicated on March 27, 2024. See <https://www.dometicgroup.com/en-us/investors>

## SEGMENT LAND VEHICLES AMERICAS

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles Americas reported net sales of SEK 829 m (1,020), representing 13% (14%) of Group net sales. Total growth was -19%, of which -20% was organic growth, 2% currency translation and 0% M&A. The organic net sales decline was mainly due to lower RV OEM net sales, but also Service & Aftermarket net sales declined organically.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK -96 m (-98), corresponding to a margin of -11.5% (-9.6%). The decline was due to the net sales reduction, partly offset by cost reductions. Operating profit (EBIT) was SEK -116 m (-118), corresponding to a margin of -14.0% (-11.6%).

## SEGMENT LAND VEHICLES EMEA

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles EMEA reported net sales of SEK 1,734 m (1,815), representing 27% (25%) of Group net sales. Total growth was -4%, of which -7% was organic growth, 2% currency translation and 0% M&A. The organic net sales decline was mainly due to lower Distribution and Service & Aftermarket net sales. This was partly offset by organic net sales growth in RV OEM.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 205 m (162), corresponding to a margin of 11.8% (8.9%). The improvement was supported by cost reductions. This was partly offset by net sales reduction and a sales mix with a lower share of Distribution and Service & Aftermarket net sales. Operating profit (EBIT) was SEK 184 m (129), corresponding to a margin of 10.6% (7.1%).

## SEGMENT LAND VEHICLES APAC

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles APAC reported net sales of SEK 316 m (344), representing 5% (5%) of Group net sales. Total growth was -8%, of which -5% was organic growth, -3% currency translation and 0% M&A. The organic net sales decline was mainly due to lower RV OEM and Service & Aftermarket net sales. This was partly offset by net sales growth in the Distribution sales channel.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 98 m (107), corresponding to a margin of 30.9% (31.0%). The negative effect from lower net sales was partly offset by cost reductions and a sales mix with a higher share of Distribution and Service & Aftermarket net sales. Operating profit (EBIT) was SEK 95 m (103), corresponding to a margin of 30.0% (29.8%).

## SEGMENT MARINE

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Marine reported net sales of SEK 1,500 m (1,701), representing 23% (23%) of Group net sales. Total growth was -12%, of which -13% was organic growth, 2% currency translation and 0% M&A. The organic net sales decline was due to lower OEM net sales while Service & Aftermarket net sales was stable.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 353 m (463), corresponding to a margin of 23.6% (27.2%). The negative effect from lower net sales compared to a strong first quarter 2023 was partly offset by cost reductions, product innovation and a sales mix with a higher share of Service & Aftermarket net sales. Operating profit (EBIT) was SEK 304 m (415), corresponding to a margin of 20.3% (24.4%).

## SEGMENT MOBILE COOLING SOLUTIONS

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Mobile Cooling Solutions reported net sales of SEK 1,473 m (1,718), representing 23% (24%) of Group net sales. Total growth was -14%, of which -16% was organic growth, 2% currency translation and 0% M&A. The organic net sales decline of -16% was an improvement compared to -25% in the fourth quarter 2023 as the retailer inventory situation for the Mobile Cooling business in the US has gradually improved.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 113 m (120), corresponding to a margin of 7.7% (7.0%). The improvement was supported by sales initiatives, product innovation and cost reductions. Operating profit (EBIT) was SEK 65 m (70), corresponding to a margin of 4.4% (4.1%).

## SEGMENT GLOBAL VENTURES

### FIRST QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Global ventures reported net sales of SEK 674 m (690), representing 10% (9%) of Group net sales. Total growth was -2%, of which -4% was organic growth, 1% currency translation and 0% M&A. The organic net sales decline was mainly due lower Residential net sales in subsegment Other Global Verticals.

Operating profit (EBITA) before amortization of acquisition-related intangible assets and items affecting comparability was SEK 96 m (92), corresponding to a margin of 14.2% (13.3%). The improvement was driven by subsegment Mobile Power Solutions. Operating profit (EBIT) was SEK 78 m (69), corresponding to a margin of 11.5% (10.0%).

# SUSTAINABILITY UPDATE

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 five of the KPIs, progress is reported on a quarterly basis.

Actual result, Baseline and Targets in the table below are excluding acquisitions in 2021 and 2022. The process of including acquired companies has started and actual result including acquisitions is included for some KPIs in the text below.

| Focus area | KPI   | Actual result | Previous year <sup>(2)</sup> | Baseline (Year) <sup>(3)</sup> | Target (Year) |
|------------|---|---------------|------------------------------|--------------------------------|---------------|
| People     | LTIFR   | 1.7           | 1.6                          | 2.4 (2021)                     | <2.0 (2024)   |
| People     | Share of female managers  | 29%           | 26%                          | 24% (2021)                     | 27% (2024)    |
| Planet     | Reduction in CO <sub>2</sub> ton / net sales SEK m <sup>(1)</sup> | -44%          | -41%                         | 2.0 (2020)                     | -30% (2024)   |
| Planet     | Product Innovation index  | 18%           | 14%                          | n/a                            | 25% (n/a)     |
| Governance | Share of new suppliers being ESG audited                          | 93%           | 94%                          | n/a                            | 90% (2024)    |

<sup>1)</sup>Adjusted for acquisitions and currency translation effects.

<sup>2)</sup> Previous year refers to actual results for the same reporting period previous year.

<sup>3)</sup>Baseline refers to actual results (and year) used as starting point for Dometic’s targets.

**LTIFR (Lost Time Injury Frequency Rate).** LTIFR was 1.7 (1.6) and better than the target of 2.0. The actual number of injuries have decreased, but the increase in LTIFR compared to last year is due to fewer total worked hours in the company. Efforts focusing on injury prevention continue throughout the organization, aiming to continuously learn from occurring events, promote an open reporting climate, and strengthen local procedures in line with the Health & Safety Guideline. Including acquisitions made in 2021 and 2022, the LTIFR actual result was 1.5.

**Share of female managers.** The share of female managers continues to increase and ended at 29% (26%). The result is supported by all segments’ dedicated efforts to promote gender diversity, equity and inclusion, and to creating a more equitable workplace. The company will continue its efforts throughout the organization to further increase the proportion of female managers. Including acquisitions made in 2021 and 2022, the share of female managers actual result was 29%.

**CO<sub>2</sub> ton<sup>1)</sup>/net sales SEK m.** Emissions relative to net sales have decreased by -44% (-41%) compared to the 2020 baseline year. Absolute CO<sub>2</sub> emissions decreased by -40% compared with the 2020 baseline year, while the share of renewable electricity (scope 2) LTM (last twelve months) increased to 38% compared with 6% in 2020. Energy optimization and renewable electricity initiatives in all segments remain a priority to further reduce Scope 1 and 2 GHG emissions. Dometic continues the implementation and further development of its roadmap for transitioning to renewable electricity in all production facilities and further reductions are expected throughout the year from the installed solar panel systems in 2023.

**Product innovation index.** Product innovation index has been added to the sustainability KPI table in 2024. Product Innovation is one of the major drivers for continued reductions in CO<sub>2</sub> emissions from Dometic products. By developing products built on global platforms, the company can focus investments and launch product solutions with leading cost-competitive and sustainable advantages. By maintaining a focus on energy efficiency, introduction of alternative materials and new designs, the ambition is to ensure that new products have a lower climate impact and lower energy consumption compared to previous models. The innovation index improved to 18% (14%). Short-term focus in the Group on reducing inventories, by driving sales on existing products, continues to have a temporary negative impact on the index.

**Share of new suppliers being ESG audited.** Dometic actively emphasizes auditing suppliers to guarantee that our Business Partners understands our sustainability requirements and adhere to the Code of Conduct. The target is to ensure that a minimum of 90% of all new significant direct material suppliers undergo ESG compliance audits as part of the onboarding process. In the first quarter of 2024, 93% (94%) of the new significant direct material suppliers have been audited for ESG compliance with a satisfactory result. The remaining new significant direct material suppliers are scheduled to be audited during the second quarter of 2024.

<sup>4)</sup> 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 2024

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 the Group companies.

Operating profit amounted to SEK 0 m (2), including administrative expenses of SEK -57 m (-51) and other operating income of SEK 57 m (53), of which the full amount relates to income from Group companies. Net financial expenses totaled SEK -297 m (-110).

Result for the period amounted to SEK -297 m (-4).

Solna, April 19, 2024

Juan Vargues  
President and CEO

## REVIEW

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

## CONSOLIDATED INCOME STATEMENT

| SEK m  | Q1<br>2024   | Q1<br>2023   | FY<br>2023   |
|--|--------------|--------------|--------------|
| Net sales  | 6,527        | 7,289        | 27,775       |
| Cost of goods sold   | -4,709       | -5,361       | -19,994      |
| <b>Gross Profit</b>  | <b>1,818</b> | <b>1,928</b> | <b>7,781</b> |
| Sales expenses   | -540         | -562         | -2,184       |
| Administrative expenses  | -367         | -387         | -1,530       |
| Research and development expenses  | -149         | -144         | -591         |
| Other operating income and expenses  | 7            | 10           | -13          |
| Items affecting comparability  | -11          | -26          | -167         |
| Amortization of acquisition-related intangible assets                            | -147         | -154         | -613         |
| <b>Operating profit</b>  | <b>611</b>   | <b>667</b>   | <b>2,682</b> |
| Financial income   | 20           | 11           | 168          |
| Financial expenses   | -238         | -208         | -968         |
| <b>Net financial expenses</b>  | <b>-218</b>  | <b>-196</b>  | <b>-800</b>  |
| <b>Profit before tax</b>   | <b>392</b>   | <b>471</b>   | <b>1,883</b> |
| Taxes  | -119         | -137         | -551         |
| <b>Profit for the period</b>   | <b>273</b>   | <b>334</b>   | <b>1,332</b> |
| Profit for the period attributable to owners of the Parent Company               | 273          | 334          | 1,332        |
| Earnings per share before and after dilution, SEK - Owners of the Parent Company | 0.85         | 1.04         | 4.17         |
| Average number of shares, million  | 319.5        | 319.5        | 319.5        |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEK m  | Q1<br>2024   | Q1<br>2023  | FY<br>2023    |
|--|--------------|-------------|---------------|
| Profit for the period  | 273          | 334         | 1,332         |
| <b>Other comprehensive income</b>  |              |             |               |
| Items that will not be reclassified subsequently to profit or loss:                              |              |             |               |
| Remeasurements of defined benefit pension plans, net of tax                                      | 35           | 2           | 8             |
|  | <b>35</b>    | <b>2</b>    | <b>8</b>      |
| Items that may be reclassified subsequently to profit or loss:                                   |              |             |               |
| Cash flow hedges, net of tax   | 11           | 6           | 3             |
| Gains/losses from hedges of net investments in foreign operations, net of tax                    | -529         | -48         | 156           |
| Exchange rate differences on translation of foreign operations                                   | 2,228        | -203        | -1,507        |
|  | <b>1,710</b> | <b>-245</b> | <b>-1,348</b> |
| <b>Other comprehensive income for the period</b>   | <b>1,745</b> | <b>-243</b> | <b>-1,339</b> |
| <b>Total comprehensive income for the period attributable to the owner of the Parent Company</b> | <b>2,018</b> | <b>91</b>   | <b>-7</b>     |



## CONSOLIDATED BALANCE SHEET (IN SUMMARY)

| SEK m                                | Mar 31, 2024  | Mar 31, 2023  | Dec 31, 2023  |
|--------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                        |               |               |               |
| <b>Non-current assets</b>            |               |               |               |
| Goodwill and trademarks              | 28,478        | 27,813        | 27,035        |
| Other intangible assets              | 7,076         | 7,410         | 6,821         |
| Tangible assets                      | 2,554         | 2,507         | 2,494         |
| Right-of-use assets                  | 2,045         | 1,319         | 1,955         |
| Deferred tax assets                  | 765           | 626           | 718           |
| Other non-current assets             | 192           | 175           | 181           |
| <b>Total non-current assets</b>      | <b>41,110</b> | <b>39,850</b> | <b>39,204</b> |
| <b>Current assets</b>                |               |               |               |
| Inventories                          | 7,700         | 8,994         | 7,327         |
| Trade receivables                    | 3,630         | 4,045         | 2,311         |
| Current tax assets                   | 168           | 116           | 127           |
| Derivatives, current                 | 49            | 77            | 21            |
| Other current receivables            | 436           | 425           | 533           |
| Prepaid expenses and accrued income  | 221           | 247           | 248           |
| Cash and cash equivalents            | 3,347         | 4,356         | 4,348         |
| <b>Total current assets</b>          | <b>15,551</b> | <b>18,260</b> | <b>14,915</b> |
| <b>TOTAL ASSETS</b>                  | <b>56,661</b> | <b>58,109</b> | <b>54,119</b> |
| <b>EQUITY AND LIABILITIES</b>        |               |               |               |
| <b>EQUITY</b>                        | <b>28,010</b> | <b>26,506</b> | <b>25,992</b> |
| <b>LIABILITIES</b>                   |               |               |               |
| <b>Non-current liabilities</b>       |               |               |               |
| Long-term borrowings                 | 16,006        | 15,357        | 16,335        |
| Deferred tax liabilities             | 3,098         | 3,114         | 2,952         |
| Other non-current liabilities        | 0             | 52            | -             |
| Leasing liabilities, non-current     | 1,767         | 1,053         | 1,716         |
| Provisions for pensions              | 503           | 528           | 517           |
| Other provisions, non-current        | 248           | 260           | 237           |
| <b>Total non-current liabilities</b> | <b>21,621</b> | <b>20,365</b> | <b>21,755</b> |
| <b>Current liabilities</b>           |               |               |               |
| Short-term borrowings                | 299           | 3,382         | -             |
| Trade payables                       | 2,948         | 3,054         | 2,568         |
| Current tax liabilities              | 143           | 314           | 160           |
| Advance payments from customers      | 40            | 47            | 37            |
| Leasing liabilities, current         | 448           | 387           | 388           |
| Derivatives, current                 | 32            | 71            | 134           |
| Other provision, current             | 400           | 599           | 412           |
| Other current liabilities            | 1,230         | 1,790         | 1,266         |
| Accrued expenses and prepaid income  | 1,490         | 1,594         | 1,407         |
| <b>Total current liabilities</b>     | <b>7,030</b>  | <b>11,239</b> | <b>6,372</b>  |
| <b>TOTAL LIABILITIES</b>             | <b>28,651</b> | <b>31,604</b> | <b>28,128</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>56,661</b> | <b>58,109</b> | <b>54,119</b> |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IN SUMMARY)

| SEK m   | Q1<br>2024   | Q1<br>2023 | FY<br>2023  |
|---|--------------|------------|-------------|
| Opening balance for the period                      | 25,992       | 26,415     | 26,415      |
| Profit for the period                               | 273          | 334        | 1,332       |
| Other comprehensive income for the period           | 1,745        | -243       | -1,339      |
| <b>Total comprehensive income for the period</b>    | <b>2,018</b> | <b>91</b>  | <b>-7</b>   |
| Transactions with owners                            |              |            |             |
| Dividend paid to shareholders of the Parent Company | -            | -          | -415        |
| <b>Total transactions with owners</b>               | <b>-</b>     | <b>-</b>   | <b>-415</b> |
| Closing balance for the period                      | 28,010       | 26,506     | 25,992      |

## CONSOLIDATED STATEMENT OF CASH FLOW

| SEK m  | Q1<br>2024    | Q1<br>2023   | FY<br>2023    |
|--|---------------|--------------|---------------|
| <b>Cash flow from operating activities</b>               |               |              |               |
| Operating profit   | 611           | 667          | 2,682         |
| <i>Adjustment for non-cash items</i>                     |               |              |               |
| Depreciation and amortization                            | 382           | 365          | 1,525         |
| Other non-cash items                                     | 83            | 32           | -13           |
| <i>Changes in working capital</i>                        |               |              |               |
| Changes in inventories                                   | 39            | 307          | 1,826         |
| Changes in trade receivables                             | -1,188        | -1,233       | 444           |
| Changes in trade payables                                | 251           | 74           | -328          |
| Changes in other working capital                         | 99            | 191          | -304          |
| Income tax paid  | -170          | -199         | -979          |
| <b>Net cash flow from operations</b>                     | <b>109</b>    | <b>205</b>   | <b>4,854</b>  |
| <b>Cash flow from investments</b>                        |               |              |               |
| Acquisition of operations, net of cash acquired          | -103          | -            | -539          |
| Investments in fixed assets                              | -66           | -110         | -628          |
| Proceeds from sale of fixed assets                       | 0             | 0            | 7             |
| Other investing activities                               | -1            | -4           | -5            |
| <b>Net cash flow from investments</b>                    | <b>-170</b>   | <b>-114</b>  | <b>-1,165</b> |
| <b>Cash flow from financing</b>                          |               |              |               |
| Raised long-term borrowings                              | -             | -            | 3,478         |
| Repayment of long-term borrowings                        | -1,000        | -            | -5,754        |
| Changes in short-term borrowings                         | 299           | -            | -             |
| Payment of lease liabilities related to lease agreements | -85           | -88          | -355          |
| Paid interest  | -184          | -118         | -922          |
| Received interest  | 14            | 4            | 160           |
| Other financing activities                               | -37           | 73           | 123           |
| Dividend paid to shareholders of the Parent Company      | -             | -            | -415          |
| <b>Net cash flow from financing</b>                      | <b>-993</b>   | <b>-129</b>  | <b>-3,685</b> |
| <b>Cash flow for the period</b>                          | <b>-1,054</b> | <b>-37</b>   | <b>4</b>      |
| Cash and cash equivalents at beginning of period         | 4,348         | 4,399        | 4,399         |
| Exchange differences on cash and cash equivalents        | 53            | -6           | -55           |
| <b>Cash and cash equivalents at end of period</b>        | <b>3,347</b>  | <b>4,356</b> | <b>4,348</b>  |

## PARENT COMPANY INCOME STATEMENT

| SEK m                                | Q1<br>2024  | Q1<br>2023  | FY<br>2023  |
|--------------------------------------|-------------|-------------|-------------|
| Administrative expenses              | -57         | -51         | -235        |
| Other operating income               | 57          | 53          | 229         |
| <b>Operating profit</b>              | <b>0</b>    | <b>2</b>    | <b>-6</b>   |
| Interest income from Group companies | 190         | 203         | 855         |
| Other financial income and expenses  | -487        | -312        | -1,198      |
| <b>Net financial expenses</b>        | <b>-297</b> | <b>-110</b> | <b>-343</b> |
| Group contributions                  | -           | 107         | -           |
| <b>Result before tax</b>             | <b>-297</b> | <b>-0</b>   | <b>-349</b> |
| Taxes                                | 0           | -4          | 29          |
| <b>Result for the period</b>         | <b>-297</b> | <b>-4</b>   | <b>-320</b> |
| Other comprehensive income           | -           | -           | -           |
| <b>Total comprehensive income</b>    | <b>-297</b> | <b>-4</b>   | <b>-320</b> |

## PARENT COMPANY BALANCE SHEET (IN SUMMARY)

| SEK m                                | Mar 31, 2024  | Mar 31, 2023  | Dec 31, 2023  |
|--------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                        |               |               |               |
| <b>Non-current assets</b>            |               |               |               |
| Shares in subsidiaries               | 16,228        | 16,228        | 16,228        |
| Other non-current assets             | 6,527         | 4,672         | 6,123         |
| <b>Total non-current assets</b>      | <b>22,755</b> | <b>20,900</b> | <b>22,351</b> |
| <b>Current assets</b>                |               |               |               |
| Current assets                       | 5,054         | 10,431        | 5,740         |
| <b>Total current assets</b>          | <b>5,054</b>  | <b>10,431</b> | <b>5,740</b>  |
| <b>TOTAL ASSETS</b>                  | <b>27,810</b> | <b>31,331</b> | <b>28,091</b> |
| <b>EQUITY</b>                        | <b>11,028</b> | <b>12,056</b> | <b>11,325</b> |
| <b>PROVISIONS</b>                    |               |               |               |
| Provisions                           | 102           | 108           | 107           |
| <b>Total provisions</b>              | <b>102</b>    | <b>108</b>    | <b>107</b>    |
| <b>LIABILITIES</b>                   |               |               |               |
| <b>Non-current liabilities</b>       |               |               |               |
| Non-current liabilities              | 16,006        | 15,357        | 16,335        |
| <b>Total non-current liabilities</b> | <b>16,006</b> | <b>15,357</b> | <b>16,335</b> |
| <b>Current liabilities</b>           |               |               |               |
| Current liabilities                  | 674           | 3,810         | 324           |
| <b>Total current liabilities</b>     | <b>674</b>    | <b>3,810</b>  | <b>324</b>    |
| <b>TOTAL LIABILITIES</b>             | <b>16,781</b> | <b>19,275</b> | <b>16,766</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>27,810</b> | <b>31,331</b> | <b>28,091</b> |

## 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 2023 Annual and Sustainability Report and should be read in conjunction with that Annual and Sustainability Report, available at [www.dometicgroup.com](http://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 1–19 and pages 1–12 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 2024 adopted by the group

A detailed description of the accounting and valuation principles for new or amended accounting policies for 2024 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 2024, of the 2023 Annual and Sustainability Report available at [www.dometicgroup.com](http://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. Dometic’s risks and risk management are described on pages 60-64 and on pages 89-92 in the 2023 Annual and Sustainability Report, available at [www.dometicgroup.com](http://www.dometicgroup.com).

As communicated before, ACON, the seller of Igloo, has filed a lawsuit against Dometic in the fourth quarter 2022, making certain claims related to the Stock Purchase Agreement (“SPA”). Dometic is confident that the lawsuit lacks any merit, is vehemently contesting this lawsuit and has filed counterclaims against ACON related to its conduct under, and non-compliance with, the SPA. The parties are currently involved in the discovery process and trial is expected to take place in the first quarter, 2025.

### NOTE 3 | FINANCIAL INSTRUMENTS

Dometic uses currency forward contracts to hedge part of its cash exposure as well as its exposure to forecasted purchases and sales in foreign currency.

The fair values of Dometic’s derivative assets and liabilities were SEK 49 m (77) and SEK 32 m (71). 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.

|                                    | Balance sheet carrying amount | Financial instruments at amortized cost | Financial instruments at fair value | Derivatives used for hedging |
|------------------------------------|-------------------------------|---|-------------------------------------|------------------------------|
| Mar 31, 2024                       |                               |   |                                     |                              |
| <b>Per category</b>                |                               |   |                                     |                              |
| Derivatives                        | 49                            | -                                       | 38                                  | 11                           |
| Financial assets                   | 7,605                         | 7,605                                   | -                                   | -                            |
| <b>Total financial assets</b>      | <b>7,654</b>                  | <b>7,605</b>                            | <b>38</b>                           | <b>11</b>                    |
| Derivatives                        | 32                            | -                                       | 19                                  | 13                           |
| Financial liabilities              | 20,483                        | 19,233                                  | 853                                 | -                            |
| <b>Total financial liabilities</b> | <b>20,514</b>                 | <b>19,233</b>                           | <b>873</b>                          | <b>13</b>                    |

### NOTE 4 | SEGMENT INFORMATION

All comparative periods have been restated according to the new segment reporting structure. Disclosures of segment information in Note 4 (see next page) has been restated accordingly. The restated financials were communicated on March 27, 2024.

See <https://www.dometicgroup.com/en-us/investors>

## SEGMENT INFORMATION

| SEK m  | Q1<br>2024   | Q1<br>2023   | FY<br>2023    |
|--|--------------|--------------|---------------|
| Land Vehicles Americas   | 829          | 1,020        | 4,206         |
| Land Vehicles EMEA   | 1,734        | 1,815        | 6,782         |
| Land Vehicles APAC   | 316          | 344          | 1,435         |
| Marine   | 1,500        | 1,701        | 6,492         |
| Mobile Cooling Solutions   | 1,473        | 1,718        | 6,243         |
| Global Ventures  | 674          | 690          | 2,616         |
| <b>Total Net sales, external</b>   | <b>6,527</b> | <b>7,289</b> | <b>27,775</b> |
| Land Vehicles Americas   | -96          | -98          | -158          |
| Land Vehicles EMEA   | 205          | 162          | 631           |
| Land Vehicles APAC   | 98           | 107          | 447           |
| Marine   | 353          | 463          | 1,626         |
| Mobile Cooling Solutions   | 113          | 120          | 547           |
| Global Ventures  | 96           | 92           | 370           |
| <b>Total Operating profit (EBITA) before items affecting comparability</b>   | <b>769</b>   | <b>847</b>   | <b>3,463</b>  |
| Land Vehicles Americas   | -11.5%       | -9.6%        | -3.8%         |
| Land Vehicles EMEA   | 11.8%        | 8.9%         | 9.3%          |
| Land Vehicles APAC   | 30.9%        | 31.0%        | 31.2%         |
| Marine   | 23.6%        | 27.2%        | 25.0%         |
| Mobile Cooling Solutions   | 7.7%         | 7.0%         | 8.8%          |
| Global Ventures  | 14.2%        | 13.3%        | 14.1%         |
| <b>Total operating profit (EBITA) before items affecting comparability %</b> | <b>11.8%</b> | <b>11.6%</b> | <b>12.5%</b>  |
| Land Vehicles Americas   | -17          | -20          | -75           |
| Land Vehicles EMEA   | -14          | -15          | -60           |
| Land Vehicles APAC   | -2           | -2           | -10           |
| Marine   | -50          | -48          | -199          |
| Mobile Cooling Solutions   | -47          | -45          | -189          |
| Global Ventures  | -18          | -23          | -81           |
| <b>Total amortization of acquisition-related intangible assets</b>           | <b>-147</b>  | <b>-154</b>  | <b>-613</b>   |
| Land Vehicles Americas   | -3           | -1           | -11           |
| Land Vehicles EMEA   | -7           | -18          | -131          |
| Land Vehicles APAC   | -1           | -2           | -4            |
| Marine   | -            | -            | 0             |
| Mobile Cooling Solutions   | -1           | -5           | -22           |
| Global Ventures  | -            | -            | -             |
| <b>Total items affecting comparability</b>                                   | <b>-11</b>   | <b>-26</b>   | <b>-167</b>   |
| Land Vehicles Americas   | -116         | -118         | -244          |
| Land Vehicles EMEA   | 184          | 129          | 441           |
| Land Vehicles APAC   | 95           | 103          | 434           |
| Marine   | 304          | 415          | 1,427         |
| Mobile Cooling Solutions   | 65           | 70           | 336           |
| Global Ventures  | 78           | 69           | 289           |
| <b>Total operating profit (EBIT)</b>   | <b>611</b>   | <b>667</b>   | <b>2,682</b>  |
| Land Vehicles Americas   | -14.0%       | -11.6%       | -5.8%         |
| Land Vehicles EMEA   | 10.6%        | 7.1%         | 6.5%          |
| Land Vehicles APAC   | 30.0%        | 29.8%        | 30.2%         |
| Marine   | 20.3%        | 24.4%        | 22.0%         |
| Mobile Cooling Solutions   | 4.4%         | 4.1%         | 5.4%          |
| Global Ventures  | 11.5%        | 10.0%        | 11.0%         |
| <b>Total operating profit (EBIT) %</b>                                       | <b>9.4%</b>  | <b>9.2%</b>  | <b>9.7%</b>   |
| Financial income   | 20           | 11           | 168           |
| Financial expenses   | -238         | -208         | -968          |
| Taxes  | -119         | -137         | -551          |
| <b>Profit for the period</b>   | <b>273</b>   | <b>334</b>   | <b>1,332</b>  |

## Inter-segment sales

| SEK m                     | Q1<br>2024 | Q1<br>2023 | FY<br>2023   |
|---------------------------|------------|------------|--------------|
| Land Vehicles Americas    | 91         | 66         | 213          |
| Land Vehicles EMEA        | 74         | 68         | 236          |
| Land Vehicles APAC        | 701        | 569        | 2,457        |
| Marine                    | 16         | 9          | 31           |
| Mobile Cooling Solutions  | 0          | -          | -            |
| Global Ventures           | 0          | -          | -            |
| <b>Total eliminations</b> | <b>881</b> | <b>712</b> | <b>2,937</b> |

## NOTE 5 | NET SALES BY SALES CHANNEL

| SEK m                            | Q1<br>2024   | Q1<br>2023   | Change (%)  |                       | FY<br>2023    |
|----------------------------------|--------------|--------------|-------------|-----------------------|---------------|
|                                  |              |              | Reported    | Organic <sup>1)</sup> |               |
| OEM                              | 2,817        | 3,171        | -11%        | -13%                  | 11,859        |
| Distribution                     | 1,931        | 2,190        | -12%        | -13%                  | 8,238         |
| Service & Aftermarket            | 1,778        | 1,929        | -8%         | -10%                  | 7,679         |
| <b>Total net sales, external</b> | <b>6,527</b> | <b>7,289</b> | <b>-10%</b> | <b>-12%</b>           | <b>27,775</b> |

<sup>1)</sup>Net sales growth excluding acquisitions / divestments and currency translation effects.

## NOTE 6 | ITEMS AFFECTING COMPARABILITY

| SEK m                        | Q1<br>2024 | Q1<br>2023 | FY<br>2023  |
|------------------------------|------------|------------|-------------|
| Global restructuring program | -          | -19        | -142        |
| Other                        | -11        | -7         | -25         |
| <b>Total</b>                 | <b>-11</b> | <b>-26</b> | <b>-167</b> |

### Specification of items affecting comparability by function and other operating income and expenses

| Global restructuring program<br>SEK m | Q1<br>2024 | Q1<br>2023 | FY<br>2023  |
|---------------------------------------|------------|------------|-------------|
| Cost of goods sold                    | -          | -15        | -107        |
| Sales expenses                        | -          | -4         | -27         |
| Administrative expenses               | -          | -          | -5          |
| Research and development expenses     | -          | -          | -0          |
| Other operating income and expenses   | -          | -          | -2          |
| <b>Total</b>                          | <b>-</b>   | <b>-19</b> | <b>-142</b> |

| Other<br>SEK m                      | Q1<br>2024 | Q1<br>2023 | FY<br>2023 |
|-------------------------------------|------------|------------|------------|
| Cost of goods sold                  | -8         | -          | -1         |
| Sales expenses                      | 0          | -          | 3          |
| Administrative expenses             | -1         | -          | -          |
| Research and development expenses   | -          | -          | -          |
| Other operating income and expenses | -3         | -7         | -28        |
| <b>Total</b>                        | <b>-11</b> | <b>-7</b>  | <b>-25</b> |

| Total<br>SEK m                      | Q1<br>2024 | Q1<br>2023 | FY<br>2023  |
|-------------------------------------|------------|------------|-------------|
| Cost of goods sold                  | -8         | -15        | -108        |
| Sales expenses                      | 0          | -4         | -24         |
| Administrative expenses             | -1         | -          | -5          |
| Research and development expenses   | -          | -          | -0          |
| Other operating income and expenses | -3         | -7         | -30         |
| <b>Total</b>                        | <b>-11</b> | <b>-26</b> | <b>-167</b> |

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

Specification of 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   | Q1 | 2024 | -  | -    | -18                        | -1                                    | -19   |
|  | Q1 | 2023 | -  | -    | -18                        | -1                                    | -19   |
|  | FY | 2023 | -  | -    | -73                        | -3                                    | -77   |
| Sales expenses   | Q1 | 2024 | -14  | -115 | -                          | -                                     | -128  |
|  | Q1 | 2023 | -23  | -112 | -                          | -                                     | -135  |
|  | FY | 2023 | -71  | -465 | -                          | -                                     | -537  |
| <b>Total Amortization of acquisition-related intangible assets</b> |    |      |  |      |                            |                                       |       |
|  | Q1 | 2024 | -14  | -115 | -18                        | -1                                    | -147  |
|  | Q1 | 2023 | -23  | -112 | -18                        | -1                                    | -154  |
|  | FY | 2023 | -71  | -465 | -73                        | -3                                    | -613  |

## 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 2024 | Q1 2023 | FY 2023 |
|---|---------|---------|---------|
| Profit before tax, reported   | 392     | 471     | 1,883   |
| A) Adjustment for amortization of acquisition-related intangible assets | 147     | 154     | 613     |
| B) Adjustment for items affecting comparability                         | 11      | 26      | 167     |
| Profit before tax, adjusted   | 550     | 651     | 2,663   |
| Taxes, reported   | -119    | -137    | -551    |
| Taxes, adjustment for A) and B)   | -46     | -52     | -218    |
| Profit for the period, adjusted   | 385     | 462     | 1,895   |
| Average number of shares, million                                       | 319.5   | 319.5   | 319.5   |
| Earnings per share, adjusted  | 1.21    | 1.44    | 5.93    |

## NOTE 9 | NET DEBT TO EBITDA LEVERAGE RATIO

Specification of Net debt to EBITDA leverage ratio.

| SEK m  | Mar 31, 2024  | Mar 31, 2023  | Dec 31, 2023  |
|--|---------------|---------------|---------------|
| Long-term borrowings                                       | 16,006        | 15,357        | 16,335        |
| Short-term borrowings                                      | 299           | 3,382         | -0            |
| Add back capitalized transaction costs                     | 38            | 35            | 43            |
| <b>Borrowings excluding capitalized transaction costs</b>  | <b>16,343</b> | <b>18,774</b> | <b>16,377</b> |
| Total cash and cash equivalents                            | -3,347        | -4,356        | -4,348        |
| <b>Net Debt*</b>   | <b>12,996</b> | <b>14,417</b> | <b>12,029</b> |
| EBITDA before items affecting comparability (i.a.c) LTM    | 4,321         | 4,550         | 4,374         |
| EBITDA Acquisitions proforma LTM                           | -             | -             | -             |
| <b>EBITDA before i.a.c. incl acquisitions proforma LTM</b> | <b>4,321</b>  | <b>4,550</b>  | <b>4,374</b>  |
| <b>Net debt to EBITDA leverage ratio</b>                   | <b>3,0x</b>   | <b>3,2x</b>   | <b>2,7x</b>   |

\*Net debt excluding provision for pension and accrued interest



## NOTE 10 | RIGHT-OF-USE ASSETS

Right-of-use assets information is specified below:

| Depreciation & amortization<br>SEK m                 | Q1<br>2024  | Q1<br>2023  | FY<br>2023    |
|--|-------------|-------------|---------------|
| Depreciation and amortization                        | -382        | -365        | -1,525        |
| Add back depreciation related to right-of-use assets | 98          | 88          | 381           |
| <b>Total</b>   | <b>-284</b> | <b>-278</b> | <b>-1,143</b> |

| Right-of-use assets<br>SEK m                           | Mar 31,<br>2024 | Mar 31,<br>2023 | Dec 31,<br>2023 |
|--|-----------------|-----------------|-----------------|
| Buildings  | 1,961           | 1,251           | 1,902           |
| Machinery, equipment and other technical installations | 83              | 67              | 53              |
| <b>Total</b>   | <b>2,045</b>    | <b>1,319</b>    | <b>1,955</b>    |

## NOTE 11 | 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 quarter 2024.

## NOTE 12 | ACQUISITIONS AND DIVESTMENTS

Dometic has not made any acquisitions or divestments during the first quarter of 2024.

### Effect on group cash flow

The cash flow effect from paid deferred considerations is classified within Cash flow from investments on row "Acquisition of operations, net of cash acquired". Cash flow effects from paid deferred consideration on previous acquisitions amounted SEK -103 m (-) during the quarter.

## NOTE 13 | SIGNIFICANT EVENTS AFTER THE PERIOD

At the 2024 Annual Shareholders Meeting held on April 11, 2024, Fredrik Cappelen was re-elected as member and Chairman of the Board of Directors. Heléne Vibbleus, Peter Sjölander, Erik Olsson, Jacqueline Hoogerbrugge, Rainer Schmückle, Mengmeng Du and Patrik Frisk were re-elected as members of the Board of Directors. The proposed dividend of SEK 1.90 per share was approved.

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. Dometic believes that these measures provide valuable additional information to investors and management for evaluating the Group's financial performance, financial position and trends in the 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 [www.dometicgroup.com](http://www.dometicgroup.com) for the detailed reconciliation.

|   |   |
|---|---|
| <b>Adjusted earnings per share</b>                  | 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. See note 8.  |
| <b>Average maturity of interest-bearing debts</b>   | Interest-bearing debts excluding provisions for pensions and capitalized transaction costs divided by the number of outstanding days until maturity.  |
| <b>Core working capital</b>                         | Consists of inventories and trade receivables less trade payables.  |
| <b>Core working capital/net sales</b>               | Average core working capital from the previous four quarters divided by the last 12 months rolling net sales.   |
| <b>EBITDA and EBITDA margin</b>                     | Operating profit (EBIT) before Depreciation and Amortization. Depreciation also includes depreciation of right-of-use assets in accordance with IFRS 16 Leases, divided by net sales gives corresponding margin.  |
| <b>EBITA and EBITA margin</b>                       | Operating profit (EBIT) before Amortization of acquisition-related intangible assets, divided by net sales equals the margin.   |
| <b>EBITA bef i.a.c. and EBITA bef i.a.c. margin</b> | Operating profit (EBIT) before Amortization of acquisition-related intangible assets and items affecting comparability, divided by net sales gives corresponding margin.  |
| <b>Net debt</b>                                     | Total borrowings including provisions for pensions, accrued interest and capitalized transaction costs, less cash and cash equivalents.   |
| <b>Net debt to EBITDA leverage ratio</b>            | Net debt excluding provisions for pensions, accrued interest and capitalized transaction costs in relation to last twelve months EBITDA before items affecting comparability and including acquisitions proforma. Any cash deposits with tax authorities are treated as cash in the leverage calculation. See note 9. |
| <b>Operating cash flow</b>                          | Cash flow from operations after investments in fixed assets excluding income tax paid. Paid interest/received interest is part of net cash flow from financing.   |
| <b>Organic growth</b>                               | Net sales growth excluding acquisitions/divestments and currency translation effects. Quarters are calculated at comparable currency, applying the latest period average rate.  |
| <b>RoOC – Return on Operating Capital</b>           | Operating profit (EBIT) for the four previous quarters, divided by the average operating capital for the previous four quarters, excluding goodwill and trademarks.   |

## DEFINITIONS AND KEY RATIOS

|  |   |
|--|---|
| <b>CO<sub>2</sub> ton / net sales SEK m</b>                | CO <sub>2</sub> emissions from own operations (scope 1 and 2) divided by currency adjusted net sales. Rolling 12 months with one month delay in reporting. Excl. acquisitions made 2021 and 2022. Scope 1: direct emissions from sources such as emissions from natural gas combustion in the operations of Group's manufacturing and production sites. Scope 2: indirect emissions from purchased electricity and district heating for offices, dormitories, manufacturing sites and distribution centers. |
| <b>CPV</b>   | Commercial and Passenger Vehicles.  |
| <b>Earnings per share ("EPS")</b>                          | Net profit for the period divided by average number of shares.  |
| <b>FY 2023</b>   | Full Year. January to December 2023 for Income statement.   |
| <b>i.a.c. – items affecting comparability</b>              | Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profit 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 transaction costs related to major mergers and acquisitions.   |
| <b>Interest-bearing debt</b>                               | Total borrowings (including capitalized transaction costs) and provisions for pensions.   |
| <b>LTIFR</b>   | Lost Time Injury Frequency Rate. Work related accidents with lost time $\geq 1$ day per million working hours. Rolling twelve months with 1 months delay in reporting. Excludes acquisitions made in 2021 and 2022.   |
| <b>LTM</b>   | Last twelve months.   |
| <b>OEM</b>   | Original Equipment Manufacturers.   |
| <b>Operating capital</b>                                   | Interest-bearing debt plus equity less cash and cash equivalents.   |
| <b>Operating capital excluding goodwill and trademarks</b> | Interest-bearing debt plus equity less cash and cash equivalents, excluding goodwill and trademarks.  |
| <b>Operating profit (EBIT) and corresponding margin</b>    | Operating profit (EBIT) before financial items and taxes. Divided by net sales gives corresponding margin.  |
| <b>Product innovation index</b>                            | Share of net sales last 12 months from products launched past three years.  |
| <b>Q1 2024 and Q1 2023</b>                                 | January to March 2024 and 2023 for Income Statement.  |
| <b>RV</b>  | Recreational Vehicles.  |
| <b>Share of female managers</b>                            | Percentage of female managers in the company at the end of each period. Excludes acquisitions made in 2021 and 2022.  |
| <b>Share of new suppliers being ESG audited</b>            | 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. Excludes acquisitions made in 2021 and 2022.   |
| <b>Working capital</b>                                     | Core working capital plus other current assets less other current liabilities and provisions relating to operations.  |

## PRESENTATION OF THE REPORT

Analysts and media are invited to participate in a telephone conference at 10.00 (CEST), April 19, 2024, 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](http://www.dometicgroup.com).

Webcast link:

<https://dometic.videosync.fi/2024-04-19-q1-2024/register>

### TO PARTICIPATE IN CONFERENCE CALL TO ASK QUESTIONS

Those who wish to participate in the conference call to ask questions in connection with the webcast are welcome to register on the link below. After the registration you will be provided phone numbers and a conference ID to access the conference.

Registration link:

<https://service.flikmedia.se/teleconference/?id=100404>

### FOR FURTHER INFORMATION, PLEASE CONTACT

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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 8,000 people worldwide, had net sales of SEK 27.8 billion in 2023 and is headquartered in Solna, 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 18, 2024**  
**October 23, 2024**  
**January 29, 2025**

Interim report for the second quarter 2024  
Interim report for the third quarter 2024  
Q4 and full year 2024 report