

# QUARTERLY REPORT Q4 2024

Solna, January 29, 2025

**IMPROVED OPERATING CASH FLOW AND EBITA MARGIN IN LINE WITH OUR EXPECTATIONS**

## FOURTH QUARTER 2024

- Net sales were SEK 4,785 m (5,327); a decrease of -10%, of which -13% was organic growth.
- Operating profit (EBITA<sup>1)</sup> before items affecting comparability<sup>2)</sup> was SEK 349 m (465), corresponding to a margin of 7.3% (8.7%). The margin was positively impacted by a one-time positive effect of SEK 63 m in the Mobile Cooling Solutions segment.
- Items affecting comparability were SEK -1,164 m (-73) and were mainly related to the Global restructuring program announced on December 12, 2024. Completion of the program is expected within 24 months from the day of the announcement with a gradual effect from the first quarter 2025.
- Operating profit (EBIT) was SEK -964 m (242), corresponding to a margin of -20.1% (4.5%). The margin was 4.2% (5.9%) excluding items affecting comparability.
- Profit for the quarter was SEK -1,098 m (51).
- Earnings per share were SEK -3.44 (0.16). Adjusted earnings per share<sup>3)</sup> were SEK -0.35 (0.67).
- Operating cash flow was SEK 784 m (488). Cash flow was SEK 379 m (-220).

## FULL YEAR 2024

- Net sales were SEK 24,620 m (27,775); a decrease of -11%, of which -12% was organic growth.
- Operating profit (EBITA<sup>1)</sup> before items affecting comparability<sup>2)</sup> was SEK 2,670 m (3,463), corresponding to a margin of 10.8% (12.5%).
- Operating profit (EBIT) was SEK -1,123 m (2,682), corresponding to a margin of -4.6% (9.7%). The margin was 8.4% (10.3%) excluding items affecting comparability of SEK -1,200 m (-167) and a non-cash goodwill impairment of SEK -2,000 m in the third quarter 2024.
- Profit for the year was SEK -2,303 m (1,332).
- Earnings per share were SEK -7.21 (4.17). Adjusted earnings per share<sup>3)</sup> were SEK 3.21 (5.93).
- Operating cash flow was SEK 4,229 m (5,205). Cash flow was SEK -195 m (4).
- Net debt to EBITDA leverage ratio<sup>4)</sup> was 3.1x (2.7x) at the end of the year. At the end of the third quarter 2024 the ratio was 3.0x.
- The Board of Directors proposes a dividend of SEK 1.30 (1.90) per share for 2024.

## FINANCIAL OVERVIEW

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	4,785	5,327	24,620	27,775
Operating profit (EBITA <sup>1)</sup> before items affecting comparability <sup>2)</sup>	349	465	2,670	3,463
% of net sales	7.3%	8.7%	10.8%	12.5%
Operating profit (EBITA <sup>1)</sup> )	-816	392	1,470	3,296
% of net sales	-17.0%	7.4%	6.0%	11.9%
Operating profit (EBIT)	-964	242	-1,123	2,682
% of net sales	-20.1%	4.5%	-4.6%	9.7%
Profit for the period	-1,098	51	-2,303	1,332
Earnings per share, SEK	-3.44	0.16	-7.21	4.17
Adjusted earnings per share, SEK <sup>3)</sup>	-0.35	0.67	3.21	5.93
Cash flow for the period	379	-220	-195	4
Operating cash flow	784	488	4,229	5,205
Net debt to EBITDA leverage ratio <sup>4)</sup>	3.1x	2.7x	3.1x	2.7x
RoOC, excluding goodwill and trademarks	-9.7%	21.0%	-9.7%	21.0%

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

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

<sup>3)</sup>Excludes the impact from amortization and impairment 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

2024 was a difficult year impacted by restrained consumer spending and customers continuing to be cautious with their inventory levels. Due to these challenging market conditions, full year organic net sales declined 12 percent. In this environment we have continuously been adapting our capacity, and we are today 15 percent fewer FTEs (Full Time Equivalents) than a year ago. Investments in product development and sales capabilities in strategic growth areas have been prioritized, and the product innovation index improved to 21 percent (17) supported by a large number of product launches. As a result, we delivered a robust full year EBITA<sup>1)</sup> margin of 10.8 percent (12,5) despite the lower volumes.

Considering the lower market demand in recent years and increased competition in certain product categories, specifically for the Land Vehicle Americas segment, we decided to execute a strategic review of our product portfolio and on December 12, 2024, we announced a Global restructuring program. The program includes both portfolio changes and structural cost reductions and will have an annual positive impact on EBITA estimated to SEK 750 m when fully implemented at the end of 2026. After program completion, and assuming current market conditions, we are targeting an EBITA margin of 14 percent for the full year 2027. If the market conditions improve, we feel confident on delivering a margin above this level supported by sales growth and sales mix. As a natural step on our journey, in order to simplify the organizational structure and to secure synergy realization across the different geographies, we are planning to change our Land Vehicles organizational structure. Our three Land Vehicles segments will be consolidated into one Global Land Vehicles segment. A recruitment process for a Global Land Vehicles segment head has been initiated and I will be acting as interim Segment head until we have a new leader in place. For transparency reasons we will continue to disclose net sales and EBITA for Land Vehicles Americas, EMEA and APAC until the Global restructuring program is finalized.

Organic net sales in the fourth quarter declined by 13 percent compared to the same quarter last year. In the Service & Aftermarket sales channel organic net sales were down 9 percent as consumers focused on repairing equipment instead of upgrading or replacing. In addition, customers remained cautious of building inventories in a seasonally slower quarter. Organic net sales in the Distribution sales channel declined by 6 percent, an improvement compared to a double-digit decline in the third quarter supported by the ramp up of our new Mobile Cooling Solutions products. Net sales in the OEM (Original Equipment Manufacturer) sales channel were down 18 percent with declines in all segments. Compared to the third quarter, we saw less of a decline in OEM net sales across the Land Vehicles Americas and Marine segments. This was partly offset by the Land Vehicles EMEA and Land Vehicles APAC segments where RV (Recreational Vehicles) industry production slowed in the quarter.

The EBITA margin for the fourth quarter was 7.3 percent (8.7), negatively impacted by lower net sales. We continue to invest in product development and sales capabilities in strategic growth areas, and operating expenses in percent of net sales increased as a consequence while the gross profit in percent of net sales was more stable. Total restructuring charges for the Global restructuring program are estimated to SEK 1.2 billion and were reported in full in the quarter as items affecting comparability.

Operating cash flow for the fourth quarter was strong at SEK 0.8 b (0.5). The full year operating cash flow of SEK 4.2 b (5.2) was our second strongest ever supported by continued working capital reductions. The net debt to EBITDA leverage ratio was 3.1x compared to 3.0x at the end of the third quarter 2024, negatively impacted by a weakened Swedish Krona. The cash flow focus remains high across the organization, and we are committed to achieving our net debt to EBITDA leverage ratio target of around 2.5x.

Despite the challenging market conditions, and thanks to the efforts and dedication of our employees around the globe, we have continued to take several important steps on our strategic transformation journey in 2024. As we enter 2025 it is difficult to predict how the current uncertain macroeconomic situation and market conditions will impact demand, particularly in the short term. Retailer inventory levels are below last year in all sales channels, and we expect the demand to gradually recover in the Service & Aftermarket and Distribution sales channels during the first half of the year. In the OEM sales channel, the market conditions varies between different verticals and geographies, but we expect demand to remain under pressure during the first half of the year with improvements during the second half.

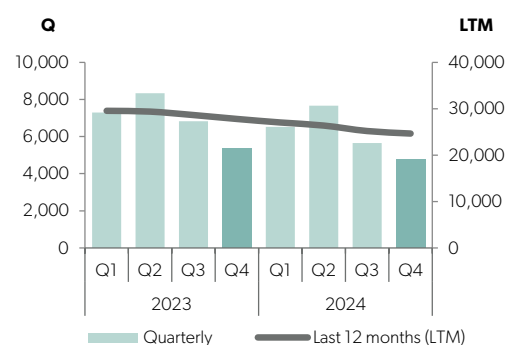
The Board of Directors proposes a dividend of SEK 1.30 (1.90) per share for 2024, corresponding to 40 percent of Adjusted<sup>2)</sup> earnings per share. The proposed dividend reflects a balanced view of Dometic's financial position, business outlook and the current market conditions.

Long-term trends in Mobile Living are strong as a growing number of consumers are enjoying the outdoors globally. We will continue to be proactive and act on short-term market developments while continuing to relentlessly drive our strategic agenda to deliver on our targets.

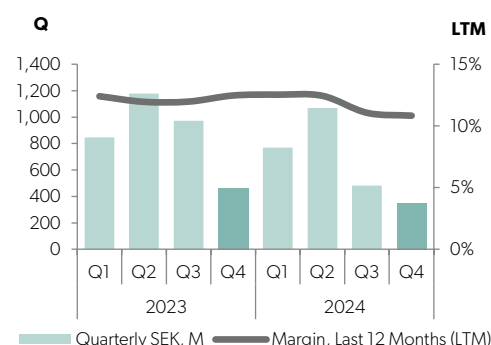
Juan Vargues, President and CEO

<sup>1)</sup> Unless stated otherwise, EBITA refers to EBITA before items affecting comparability. <sup>2)</sup> For specification of Adjusted earnings per share, see note 8.

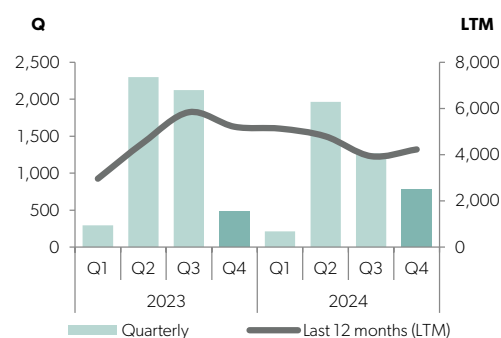
### NET SALES, SEK M



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



### OPERATING CASH FLOW, SEK M



## FINANCIAL SUMMARY – FOURTH QUARTER 2024

**Net sales** were SEK 4,785 m (5,327), a decrease of -10% compared with the same quarter last year. This comprised -13% organic growth, 2% currency translation and 0% M&A.

**Gross profit** was SEK 1,284 m (1,436) corresponding to 26.8% (27.0%) of net sales.

**Sales and administrative expenses** totaled SEK -881 m (-845). Investments in strategic growth areas continued and Sales and administrative expenses in percent of net sales increased to 18.4% (15.9%).

**Research and development expenses** were SEK -147 m (-142) with continued investments in strategic growth areas. In addition Research and development expenses of SEK -13 m (-6) were capitalized in the quarter. In total, this corresponds to 3.3% (2.8%) of net sales.

**Other operating income and expenses** were SEK 93 m (17). This included a one-time positive effect of SEK 63 m in the Mobile Cooling Solutions segment related to trade tariff refunds.

**Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability** was SEK 349 m (465) corresponding to a margin of 7.3% (8.7%). The decline was driven by lower net sales impacting the margin negatively in all segments. The margin was positively impacted by a one-time positive effect of SEK 63 m in the Mobile Cooling Solutions segment.

**Amortization and impairment of acquisition-related intangible assets** were SEK -148 m (-150).

**Items affecting comparability** were SEK -1,164 m (-73) and were mainly related to the Global restructuring program announced on December 12, 2024. Approximately half of the cost is related to write down of assets and the other half is a provision for future costs.

**Operating profit (EBIT)** was SEK -964 m (242), corresponding to a margin of -20.1% (4.5%).

**Financial items** totaled a net amount of SEK -174 m (-159), whereof SEK -208 m (-217) in interest on external bank and bond loans. Other FX revaluations and other items amounted to SEK -38 m (-29) and financial income amounted to SEK 72 m (86).

**Taxes** totaled SEK 40 m (-31), corresponding to 4% (38%) of profit before tax. Current tax amounted to SEK -166 m (-286) and deferred tax to SEK 206 m (255). Paid tax was SEK -165 m (-395).

**Profit for the period** was SEK -1,098 m (51).

**Earnings per share** were SEK -3.44 (0.16). Adjusted earnings per share were SEK -0.35 (0.67).

**Operating cash flow** was SEK 784 m (488) supported by lower investments in fixed assets. Other non-cash items of SEK 1,391 m (-187), part of Adjustment for non-cash items, include the effect from the Global restructuring program.

During the last 12 months, January 2024 - December 2024, average core working capital in relation to net sales improved to 29% (31%).

**Cash flow** was SEK 379 m (-220). Net cash flow from financing was SEK -248 m (-301). The net of paid and received interest was SEK -111 m (-102). The cash flow effect from short-term commercial papers was SEK -17 m (-).

Net cash flow from investments was SEK -111 m (-289) of which SEK -119 m (-278) were related to investments in fixed assets.

**Other significant events in the quarter.** On December 12, 2024, Dometic announced a Global restructuring program. Structural cost reductions and discontinued businesses will have an annual positive impact on EBITA estimated to be SEK 750 m when fully implemented. Implementation is expected to be completed within 24 months from the

day of the announcement with a gradual effect from the first quarter 2025. Total restructuring charges are estimated to SEK 1.2 b. and were reported in full in the fourth quarter, 2024 as items affecting comparability.

**Significant events after the quarter.** To simplify the organizational structure and to secure synergy realization across the different geographies, Dometic is planning to change its Land Vehicles organizational structure. The three Land Vehicles segments will be consolidated into one Global Land Vehicles segment. A recruitment process for a Global Land Vehicles segment head has been initiated and CEO Juan Vargues will be acting as interim Segment head until there is a new leader in place. For transparency reasons Dometic will continue to disclose net sales and EBITA for Land Vehicles Americas, EMEA and APAC until its Global restructuring program is finalized. First reporting according to the new segment structure is planned for the reporting of Q1 2025.

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

## FINANCIAL SUMMARY – FULL YEAR 2024

**Net sales** were SEK 24,620 m (27,775), a decrease of -11% compared with previous year. This comprised -12% organic growth, 0% currency translation and 0% M&A.

**Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability** was SEK 2,670 m (3,463) corresponding to a margin of 10.8% (12.5%). Gross profit in percent of net sales was 27.7% (28.0%). Sales and Administrative expenses as well as Research and development expenses in percent of net sales increased impacted by increased investments in strategic growth areas and lower net sales. This was partly offset by efficiency improvements.

**Amortization and impairment of acquisition-related intangible assets** were SEK -2,593 m (-613). A non-cash goodwill impairment of SEK -2,000 m was performed in the period related to the Land Vehicles Americas segment.

**Items affecting comparability** were SEK -1,200 m (-167) and were mainly related to the Global restructuring program announced on December 12, 2024.

**Operating profit (EBIT)** was SEK -1,123 m (2,682), corresponding to a margin of -4.6% (9.7%). The margin was 8.4% (10.3%) excluding items affecting comparability of SEK -1,200 m (-167) and a non-cash goodwill impairment of SEK -2,000 m in the third quarter 2024.

**Financial items** totaled a net amount of SEK -847 m (-800), whereof SEK -838 m (-887) in interest on external bank and bond loans. Other FX revaluations and other items amounted to SEK -160 m (-81) and financial income amounted to SEK 151 m (168).

**Taxes** totaled SEK -332 m (-551), corresponding to -17% (29%) of profit before tax. The tax rate was impacted by a goodwill impairment of SEK -2,000 m and increased items affecting comparability. Excluding amortization and impairment of acquisition-related intangible assets, as well as items affecting comparability, the tax rate was 44% (29%). The increase was a consequence of a country mix with more taxable profits in higher tax jurisdictions, non-tax deductible interest costs and non-creditable withholding tax on dividends. Current tax amounted to SEK -724 m (-804) and deferred tax to SEK 392 m (253). Paid tax was SEK -740 m (-979) corresponding to a paid tax rate of -38% (52%). Deferred tax recognized in the balance sheet on tax losses amounts to SEK 687 m of which SEK 323 m has been recognized in the period. The recognition is supported by future utilization based on business and strategic plans.

**Profit for the period** was SEK -2,303 m (1,332).

**Earnings per share** were SEK -7.21 (4.17). Adjusted earnings per share were SEK 3.21 (5.93).

**Operating cash flow** was SEK 4,229 m (5,205). The deviation, was mainly related to lower operating profit and less working capital reduction in 2024 compared to 2023.

**Cash flow** was SEK -195 m (4). Net cash flow from financing was SEK -3,545 m (-3,685) including dividend paid SEK -607 m (-415). The net of paid and received interest was SEK -854 m (-762). The cash flow effect from short-term commercial papers was SEK 389 m (-). In the period Dometic repaid SEK 1,000 m of a long-term EKN-backed loan maturing in 2025. In addition, a term loan was amortized by USD 100 m in the period.

Net cash flow from investments was SEK -519 m (-1,165) of which SEK -159 m (-539) were payments of deferred considerations related to acquisitions completed previous years and SEK -379 m (-628) were related to investments in fixed assets.

**Financial position.** In March, 2024, Dometic 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 was 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 came into effect in July 2024. This extended 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 388 m (-) outstanding at the end of the period.

Net debt to EBITDA leverage ratio was 3.1x (2.7x) at the end of the period. At the end of the third quarter 2024 the ratio was 3.0x.

The average maturity of interest-bearing debts was 2.1 years (2.5) at the end of the period. There is an undrawn revolving credit facility available of EUR 280 m maturing in 2027 with one year extension option. Dometic has an ongoing and constructive dialogue with its banks and, during the quarter, the financial terms in the credit facilities agreement was adjusted to reflect the current market conditions and the announced restructuring program.

**Return on Operating Capital (RoOC) excluding goodwill and trademarks** was -9.7% (21.0%). Excluding items affecting comparability and the non-cash goodwill impairment of SEK -2,000 m, the ratio was 17.9% (20.3%).

**Employees.** Number of employees in terms of headcount was 7,333 (7,819) at the end of the period.

## FINANCIAL PERFORMANCE BY SEGMENT

SEK m	Q4		Change (%)		FY		Change (%)	
	2024	2023	Reported	Organic <sup>1)</sup>	2024	2023	Reported	Organic <sup>1)</sup>
Land Vehicles Americas	782	808	-3%	-6%	3,533	4,206	-16%	-16%
Land Vehicles EMEA	1,128	1,369	-18%	-19%	6,084	6,739	-10%	-10%
Land Vehicles APAC	289	372	-22%	-23%	1,241	1,478	-16%	-15%
Marine	1,257	1,400	-10%	-12%	5,571	6,492	-14%	-14%
Mobile Cooling Solutions	852	852	-0%	-5%	5,824	6,243	-7%	-7%
Global Ventures	477	525	-9%	-11%	2,368	2,616	-9%	-10%
<b>Net sales</b>	<b>4,785</b>	<b>5,327</b>	<b>-10%</b>	<b>-13%</b>	<b>24,620</b>	<b>27,775</b>	<b>-11%</b>	<b>-12%</b>
Land Vehicles Americas	-57	-50			-237	-158		
Land Vehicles EMEA	3	33			550	625		
Land Vehicles APAC	77	108			351	454		
Marine	238	309			1,198	1,626		
Mobile Cooling Solutions	63	14			538	547		
Global Ventures	24	51			271	370		
<b>Operating profit (EBITA<sup>2)</sup> before i.a.c.<sup>3)</sup></b>	<b>349</b>	<b>465</b>			<b>2,670</b>	<b>3,463</b>		
Land Vehicles Americas	-7.3%	-6.2%			-6.7%	-3.8%		
Land Vehicles EMEA	0.3%	2.4%			9.0%	9.3%		
Land Vehicles APAC	26.6%	29.1%			28.3%	30.7%		
Marine	19.0%	22.1%			21.5%	25.0%		
Mobile Cooling Solutions	7.4%	1.7%			9.2%	8.8%		
Global Ventures	5.1%	9.7%			11.4%	14.1%		
<b>Operating profit (EBITA) before i.a.c. %</b>	<b>7.3%</b>	<b>8.7%</b>			<b>10.8%</b>	<b>12.5%</b>		

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

<sup>2)</sup>Before amortization and impairment 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).

Compared to the restated financials communicated on March 27, 2024, an additional minor adjustment in historic financials for segments Land Vehicles APAC and Land Vehicles EMEA has been performed. On a full year 2023 basis, SEK 43 m in Net sales and SEK 6 m in EBITA before i.a.c. have been transferred from segment Land Vehicles EMEA to segment Land Vehicles APAC. These two segments have also been adjusted accordingly for 2023 by quarter and 2024 Q1. There is no change on the other reporting segments or on Group total. For updated segment financials, see <https://www.dometicgroup.com/en-us/investors/financial-reports/restated-financials>

## SEGMENT LAND VEHICLES AMERICAS

### FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles Americas reported net sales of SEK 782 m (808), representing 16% (15%) of Group net sales. Total growth was -3%, of which -6% was organic growth, 3% currency translation and 0% M&A. The organic net sales decline was mainly attributable to the OEM sales channel. Organic net sales in the Service & Aftermarket sales channel was stable compared to the same quarter last year.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK -57 m (-50), corresponding to a margin of -7.3% (-6.2%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -467 m (-3) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK -542 m (-71), corresponding to a margin of -69.3% (-8.8%).

### FULL YEAR 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles Americas reported net sales of SEK 3,533 m (4,206), representing 14% (15%) of Group net sales. Total growth was -16%, of which -16% was organic growth, 0% currency translation and 0% M&A. Organic net sales declined in all sales channels but was mainly due to lower demand in the OEM sales channel.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK -237 m (-158), corresponding to a margin of -6.7% (-3.8%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -484 m (-11) and were mainly related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK -2,792 m (-244), corresponding to a margin of -79.0% (-5.8%), also negatively impacted by a non-cash goodwill impairment of SEK -2,000 m.

## SEGMENT LAND VEHICLES EMEA

### FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Land Vehicles EMEA reported net sales of SEK 1,128 m (1,369), representing 24% (26%) of Group net sales. Total growth was -18%, of which -19% was organic growth, 1% currency translation and 0% M&A. Organic net sales declined in all sales channels but was mainly due to lower demand in the OEM sales channel.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 3 m (33), corresponding to a margin of 0.3% (2.4%). The decline was due to lower net sales, partly offset by cost reductions and a sales

mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -468 m (-63) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK -480 m (-44), corresponding to a margin of -42.5% (-3.2%).

#### **FULL YEAR 2024 NET SALES AND OPERATING PROFIT**

Segment Land Vehicles EMEA reported net sales of SEK 6,084 m (6,739), representing 25% (24%) of Group net sales. Total growth was -10%, of which -10% was organic growth, 1% currency translation and 0% M&A. The organic net sales decline was mainly attributable to the OEM sales channel. Organic net sales in the Service & Aftermarket sales channel declined slightly compared to last year.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 550 m (625), corresponding to a margin of 9.0% (9.3%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -481 m (-131) and were mainly related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 12 m (435), corresponding to a margin of 0.2% (6.4%).

## **SEGMENT LAND VEHICLES APAC**

#### **FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT**

Segment Land Vehicles APAC reported net sales of SEK 289 m (372), representing 6% (7%) of Group net sales. Total growth was -22%, of which -23% was organic growth, 1% currency translation and 0% M&A. Organic net sales declined in all sales channels but was mainly due to lower demand in the OEM sales channel.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 77 m (108), corresponding to a margin of 26.6% (29.1%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -15 m (-1) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 60 m (105), corresponding to a margin of 20.6% (28.2%).

#### **FULL YEAR 2024 NET SALES AND OPERATING PROFIT**

Segment Land Vehicles APAC reported net sales of SEK 1,241 m (1,478), representing 5% (5%) of Group net sales. Total growth was -16%, of which -15% was organic growth, -1% currency translation and 0% M&A. The organic net sales decline was mainly attributable to the OEM sales channel.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 351 m (454), corresponding to a margin of 28.3% (30.7%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -18 m (-4) and were mainly related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 324 m (441), corresponding to a margin of 26.1% (29.8%).

## **SEGMENT MARINE**

#### **FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT**

Segment Marine reported net sales of SEK 1,257 m (1,400), representing 26% (26%) of Group net sales. Total growth was -10%, of which -12% was organic growth, 2% currency translation and 0% M&A. The organic net sales decline was attributable to both the OEM and the Service & Aftermarket sales channels.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 238 m (309), corresponding to a margin of 19.0% (22.1%). The decline was due to lower net sales, partly offset by cost reductions. Items affecting comparability was SEK -100 m (0) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 87 m (259), corresponding to a margin of 6.9% (18.5%).

#### **FULL YEAR 2024 NET SALES AND OPERATING PROFIT**

Segment Marine reported net sales of SEK 5,571 m (6,492), representing 23% (23%) of Group net sales. Total growth was -14%, of which -14% was organic growth, 0% currency translation and 0% M&A. The organic net sales decline was mainly attributable to the OEM sales channel. Organic net sales in the Service & Aftermarket sales channel showed a single-digit decline.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 1,198 m (1,626), corresponding to a margin of 21.5% (25.0%). The decline was due to lower net sales, partly offset by cost reductions and a sales mix with a higher share of net sales in the Service & Aftermarket sales channel. Items affecting comparability was SEK -100 m (0) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 897 m (1,427), corresponding to a margin of 16.1% (22.0%).

## SEGMENT MOBILE COOLING SOLUTIONS

### FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Mobile Cooling Solutions reported net sales of SEK 852 m (852), representing 18% (16%) of Group net sales. Total growth was 0%, of which -5% was organic growth, 5% currency translation and 0% M&A.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 63 m (14), corresponding to a margin of 7.4% (1.7%). The margin was positively impacted by a one-time positive effect of SEK 63 m related to trade tariff refunds. Items affecting comparability was SEK -51 m (-7) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK -34 m (-40), corresponding to a margin of -4.0% (-4.7%).

### FULL YEAR 2024 NET SALES AND OPERATING PROFIT

Segment Mobile Cooling Solutions reported net sales of SEK 5,824 m (6,243), representing 24% (22%) of Group net sales. Total growth was -7%, of which -7% was organic growth, 0% currency translation and 0% M&A.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 538 m (547), corresponding to a margin of 9.2% (8.8%). Items affecting comparability was SEK -54 m (-22) and were mainly related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 297 m (336), corresponding to a margin of 5.1% (5.4%).

## SEGMENT GLOBAL VENTURES

### FOURTH QUARTER 2024 NET SALES AND OPERATING PROFIT

Segment Global Ventures reported net sales of SEK 477 m (525), representing 10% (10%) of Group net sales. Total growth was -9%, of which -11% was organic growth, 2% currency translation and 0% M&A. Organic net sales in subsegment Mobile Power Solutions declined mainly due to lower demand in the OEM sales channel. Organic net sales in subsegment Other Global Ventures declined due to lower demand in the Residential business, which was partly offset by growth in the Hospitality business.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 24 m (51), corresponding to a margin of 5.1% (9.7%). The decline was related to the Residential and Mobile Power Solutions businesses mainly due to lower net sales. Investments in strategic growth areas such as Mobile Power Solutions continue. Items affecting comparability was SEK -63 m (-) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK -55 m (33), corresponding to a margin of -11.6% (6.2%).

### FULL YEAR 2024 NET SALES AND OPERATING PROFIT

Segment Global Ventures reported net sales of SEK 2,368 m (2,616), representing 10% (9%) of Group net sales. Total growth was -9%, of which -10% was organic growth, 0% currency translation and 0% M&A. Organic net sales in subsegment Mobile Power Solutions declined mainly due to lower demand in the OEM sales channel. Organic net sales in subsegment Other Global Ventures declined due to lower demand in the Residential business, which was partly offset by growth in the Hospitality business.

Operating profit (EBITA) before amortization and impairment of acquisition-related intangible assets and items affecting comparability was SEK 271 m (370), corresponding to a margin of 11.4% (14.1%). The decline was mainly related to the Residential and Mobile Power Solutions businesses due to lower net sales. Investments in strategic growth areas such as Mobile Power Solutions continue. Items affecting comparability was SEK -63 m (-) and were related to the Global restructuring program announced on December 12, 2024. Operating profit (EBIT) was SEK 139 m (289), corresponding to a margin of 5.9% (11.0%).

# SUSTAINABILITY UPDATE

Dometic's sustainability platform is encompassing three ESG focus areas: Planet (E), People (S) and Governance (G). These areas receive strong support from Group management and are embedded into daily operations through clear KPIs, goals, and activities. Progress on all established targets is reported externally via the Annual and Sustainability Report, with quarterly updates provided for five specific KPIs.

The actual results, baselines, and targets in the table below, except for Product Innovation Index, exclude acquisitions made in 2021 and 2022. The integration of these acquired companies is underway, and for some KPIs, the actual results including these acquisitions are provided in the text below.

Focus area	KPI	Actual result	Previous year <sup>(2)</sup>	Baseline (Year) <sup>(3)</sup>	Target (Year)
People	LTIFR	2.0	1.9	2,4 (2021)	<2.0 (2024)
People	Share of female managers	29%	29%	24% (2021)	27% (2024)
Planet	Reduction in CO <sub>2</sub> ton / net sales SEK m <sup>(1)</sup>	-64%	-47%	2,0 (2020)	-30% (2024)
Planet	Product Innovation index	21%	17%	n/a	25% (n/a)
Governance	Share of new suppliers being ESG audited	99%	98%	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 for the fourth quarter was 2.0 (1.9), with a target to be below 2.0. Injury prevention efforts within the organization persists, focusing on learning from past incidents, enhancing routines, and fostering an open dialogue and reporting climate. Including the acquisitions made in 2021 and 2022, the actual result was 1.5.

**Share of female managers.** The share of female managers was 29% (29%), which is above the 2024 target of 27%. This result reflects the company's commitment to fostering an equitable, just, and inclusive work environment. This initiative will be sustained, receiving dedicated support from all segments, with the overall aim of further enhancing the proportion of female managers within the organization. Including the acquisitions made in 2021 and 2022, the actual result was 30%.

**CO<sub>2</sub> ton<sup>4)</sup>/net sales SEK m.** The emissions for Scope 1 and 2, in relation to net sales, have decreased -64% (-47%), while absolute emissions have decreased by -67% (-42%), both compared to baseline year 2020. Reductions have been achieved primarily through the efforts of transitioning to renewable electricity sources in the Land Vehicle Americas, Land Vehicles APAC and Marine Segments, which boosted the Group renewability electricity share to 86% (43%).

**Product innovation index.** Product innovation is an integral part of Dometic's sustainability strategy. Dometic's aim is to ensure that new products have a lower climate impact and improved energy efficiency compared to previous models, with a continued focus on energy consumption and complemented by research and development in alternative materials and new design solutions. The Product innovation index for the fourth quarter was 21% (17%), an improvement compared to 20% in the third quarter 2024.

**Share of new suppliers being ESG audited.** Dometic prioritizes the auditing of its suppliers to ensure that business partners understand and comply with Dometic's Code of Conduct and sustainability requirements. The Q4 2024 results improved significantly from Q3 2024 with a 99% (98%) of new critical direct material suppliers that underwent ESG compliance audits, with satisfactory outcomes.

<sup>4)</sup> Scope 1 and 2 emissions represented by direct and indirect energy use, such as fuel combustion, electricity and district heating used on operation sites.



# PARENT COMPANY DOMETIC GROUP AB (PUBL)

## FOURTH 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 -1 m (-2), including administrative expenses of SEK -67 m (-67) and other operating income of SEK 66 m (65), of which the full amount relates to income from Group companies. Net financial expenses totaled SEK -172 m (218).

Result for the period amounted to SEK 9 m (-308).

## FULL YEAR 2024

Operating profit amounted to SEK 4 m (-6), including administrative expenses of SEK -243 m (-235) and other operating income of SEK 247 m (229), of which the full amount relates to income from Group companies. Net financial expenses totaled SEK 1,451 m (-343) including a dividend of SEK 1,800 (-) from Group companies.

Result for the period amounted to SEK 1,643 m (-320).

## ANNUAL GENERAL MEETING 2025

Dometic Group AB (publ) Annual General Meeting (AGM) will be held on April 15, 2025, in Stockholm.

## NOMINATION COMMITTEE – ANNUAL GENERAL MEETING 2025

In accordance with the resolution adopted by the 2024 Annual General Meeting (AGM), the Nomination Committee ahead of the 2025 AGM shall be composed of the Chairman of the Board of Directors together with one representative from each of the three largest shareholders, based on the ownership structure at August 31, 2024. Further details about the Nomination Committee are available on the website [www.dometicgroup.com](http://www.dometicgroup.com)

## PROPOSED DIVIDEND

For the 2024 full year, the Board of Directors proposes a cash dividend of SEK 1.30 (1.90) per share.

Solna, January 29, 2025

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	Q4	Q4	FY	FY
	2024	2023	2024	2023
Net sales	4,785	5,327	24,620	27,775
Cost of goods sold	-3,501	-3,891	-17,800	-19,994
<b>Gross Profit</b>	<b>1,284</b>	<b>1,436</b>	<b>6,820</b>	<b>7,781</b>
Sales expenses	-509	-489	-2,160	-2,184
Administrative expenses	-372	-356	-1,485	-1,530
Research and development expenses	-147	-142	-587	-591
Other operating income and expenses	93	17	82	-13
Items affecting comparability	-1,164	-73	-1,200	-167
Amortization and impairment of acquisition-related intangible assets	-148	-150	-2,593	-613
<b>Operating profit</b>	<b>-964</b>	<b>242</b>	<b>-1,123</b>	<b>2,682</b>
Financial income	72	86	151	168
Financial expenses	-246	-246	-998	-968
<b>Net financial expenses</b>	<b>-174</b>	<b>-159</b>	<b>-847</b>	<b>-800</b>
<b>Profit before tax</b>	<b>-1,138</b>	<b>83</b>	<b>-1,970</b>	<b>1,883</b>
Taxes	40	-31	-332	-551
<b>Profit for the period</b>	<b>-1,098</b>	<b>51</b>	<b>-2,303</b>	<b>1,332</b>
Profit for the period attributable to owners of the Parent Company	-1,098	51	-2,303	1,332
Earnings per share before and after dilution, SEK - Owners of the Parent Company	-3.44	0.16	-7.21	4.17
Adjusted earnings per share, SEK	-0.35	0.67	3.21	5.93
Average number of shares, million	319.5	319.5	319.5	319.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Q4	Q4	FY	FY
	2024	2023	2024	2023
Profit for the period	-1,098	51	-2,303	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	-11	-43	22	8
	<b>-11</b>	<b>-43</b>	<b>22</b>	<b>8</b>
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges, net of tax	11	-17	15	3
Gains/losses from hedges of net investments in foreign operations, net of tax	-463	594	-630	156
Exchange rate differences on translation of foreign operations	2,281	-2,799	2,976	-1,507
	<b>1,828</b>	<b>-2,222</b>	<b>2,361</b>	<b>-1,348</b>
<b>Other comprehensive income for the period</b>	<b>1,817</b>	<b>-2,265</b>	<b>2,383</b>	<b>-1,339</b>
<b>Total comprehensive income for the period attributable to the owner of the Parent Company</b>	<b>719</b>	<b>-2,213</b>	<b>80</b>	<b>-7</b>

## CONSOLIDATED BALANCE SHEET (IN SUMMARY)

SEK m	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill and trademarks	26,756	25,411	27,035
Other intangible assets	6,795	6,469	6,821
Tangible assets	2,421	2,369	2,494
Right-of-use assets	1,878	1,809	1,955
Deferred tax assets	1,091	862	718
Other non-current assets	248	250	181
<b>Total non-current assets</b>	<b>39,189</b>	<b>37,170</b>	<b>39,204</b>
<b>Current assets</b>			
Inventories	6,455	6,341	7,327
Trade receivables	2,300	2,630	2,311
Current tax assets	84	91	127
Derivatives, current	17	4	21
Other current receivables	361	396	533
Prepaid expenses and accrued income	203	197	248
Cash and cash equivalents	4,213	3,804	4,348
<b>Total current assets</b>	<b>13,633</b>	<b>13,463</b>	<b>14,915</b>
<b>TOTAL ASSETS</b>	<b>52,822</b>	<b>50,633</b>	<b>54,119</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>25,465</b>	<b>24,746</b>	<b>25,992</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	13,077	12,494	16,335
Deferred tax liabilities	3,091	2,920	2,952
Other non-current liabilities	5	4	-
Leasing liabilities, non-current	1,716	1,659	1,716
Provisions for pensions	512	488	517
Other provisions, non-current	435	233	237
<b>Total non-current liabilities</b>	<b>18,836</b>	<b>17,797</b>	<b>21,755</b>
<b>Current liabilities</b>			
Short-term borrowings	2,388	2,401	-
Trade payables	2,581	2,403	2,568
Current tax liabilities	43	69	160
Advance payments from customers	25	33	37
Leasing liabilities, current	443	425	388
Derivatives, current	13	14	134
Other provision, current	731	441	412
Other current liabilities	950	999	1,266
Accrued expenses and prepaid income	1,347	1,306	1,407
<b>Total current liabilities</b>	<b>8,520</b>	<b>8,090</b>	<b>6,372</b>
<b>TOTAL LIABILITIES</b>	<b>27,356</b>	<b>25,887</b>	<b>28,128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,822</b>	<b>50,633</b>	<b>54,119</b>

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

SEK m	FY 2024	FY 2023
Opening balance for the period	25,992	26,415
Profit for the period	-2,303	1,332
Other comprehensive income for the period	2,383	-1,339
<b>Total comprehensive income for the period</b>	<b>80</b>	<b>-7</b>
<b>Transactions with owners</b>		
Dividend paid to shareholders of the Parent Company	-607	-415
<b>Total transactions with owners</b>	<b>-607</b>	<b>-415</b>
Closing balance for the period	25,465	25,992

# CONSOLIDATED STATEMENT OF CASH FLOW

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Cash flow from operating activities</b>				
Operating profit	-964	242	-1,123	2,682
<i>Adjustment for non-cash items</i>				
Amortization, depreciation and impairment losses	372	393	3,510	1,525
Other non-cash items	1,391	-187	1,243	-13
<i>Changes in working capital</i>				
Changes in inventories	-266	-37	843	1,826
Changes in trade receivables	440	630	142	444
Changes in trade payables	46	-25	-151	-328
Changes in other working capital	-117	-250	144	-304
Income tax paid	-165	-395	-740	-979
<b>Net cash flow from operations</b>	<b>738</b>	<b>370</b>	<b>3,869</b>	<b>4,854</b>
<b>Cash flow from investments</b>				
Acquisition of operations, net of cash acquired	-	-14	-159	-539
Investments in fixed assets	-119	-278	-379	-628
Proceeds from sale of fixed assets	2	4	3	7
Other investing activities	6	-2	17	-5
<b>Net cash flow from investments</b>	<b>-111</b>	<b>-289</b>	<b>-519</b>	<b>-1,165</b>
<b>Cash flow from financing</b>				
Raised long-term borrowings	-	-	-	3,478
Repayment of long-term borrowings	-	-	-2,056	-5,754
Changes in short-term borrowings	-17	-	389	-
Payment of lease liabilities related to lease agreements	-106	-85	-352	-355
Paid interest	-162	-185	-939	-922
Received interest	51	83	85	160
Other financing activities	-13	-114	-66	123
Dividend paid to shareholders of the Parent Company	-	-	-607	-415
<b>Net cash flow from financing</b>	<b>-248</b>	<b>-301</b>	<b>-3,545</b>	<b>-3,685</b>
<b>Cash flow for the period</b>	<b>379</b>	<b>-220</b>	<b>-195</b>	<b>4</b>
Cash and cash equivalents at beginning of period	3,804	4,633	4,348	4,399
Exchange differences on cash and cash equivalents	30	-65	59	-55
<b>Cash and cash equivalents at end of period</b>	<b>4,213</b>	<b>4,348</b>	<b>4,213</b>	<b>4,348</b>

## PARENT COMPANY INCOME STATEMENT

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
Administrative expenses	-67	-67	-243	-235
Other operating income	66	65	247	229
<b>Operating profit</b>	<b>-1</b>	<b>-2</b>	<b>4</b>	<b>-6</b>
Interest income from Group companies	158	196	741	855
Result from participation in group companies	-	-	1,800	-
Other financial income and expenses	-330	22	-1,090	-1,198
<b>Net financial expenses</b>	<b>-172</b>	<b>218</b>	<b>1,451</b>	<b>-343</b>
Group contributions	173	-564	173	-
<b>Result before tax</b>	<b>0</b>	<b>-349</b>	<b>1,629</b>	<b>-349</b>
Taxes	9	41	14	29
<b>Result for the period</b>	<b>9</b>	<b>-308</b>	<b>1,643</b>	<b>-320</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>9</b>	<b>-308</b>	<b>1,643</b>	<b>-320</b>

## PARENT COMPANY BALANCE SHEET (IN SUMMARY)

SEK m	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	16,228	16,228	16,228
Other non-current assets	7,446	6,975	6,123
<b>Total non-current assets</b>	<b>23,674</b>	<b>23,203</b>	<b>22,351</b>
<b>Current assets</b>			
Current assets	4,551	4,365	5,740
<b>Total current assets</b>	<b>4,551</b>	<b>4,365</b>	<b>5,740</b>
<b>TOTAL ASSETS</b>	<b>28,225</b>	<b>27,568</b>	<b>28,091</b>
<b>EQUITY</b>	<b>12,361</b>	<b>12,352</b>	<b>11,325</b>
<b>PROVISIONS</b>			
Provisions	124	115	107
<b>Total provisions</b>	<b>124</b>	<b>115</b>	<b>107</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current liabilities	13,077	12,494	16,335
<b>Total non-current liabilities</b>	<b>13,077</b>	<b>12,494</b>	<b>16,335</b>
<b>Current liabilities</b>			
Current liabilities	2,664	2,607	324
<b>Total current liabilities</b>	<b>2,664</b>	<b>2,607</b>	<b>324</b>
<b>TOTAL LIABILITIES</b>	<b>15,864</b>	<b>15,217</b>	<b>16,766</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,225</b>	<b>27,568</b>	<b>28,091</b>

# CONDENSED NOTES

## NOTE 1 | ACCOUNTING PRINCIPLES

Dometic Group AB (publ) ("Parent Company") and its subsidiaries (together "the Dometic Group", "Dometic", "the Group", or "the Group Companies") 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 1–21 and pages 1–14 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 expert discovery process and trial is expected to take place in the first half 2025.

Long-term trends in Mobile Living are strong as a growing number of consumers are enjoying the outdoors globally. However, the current macroeconomic situation and market conditions, including high interest rates, lower consumer spend and customer purchasing patterns, are currently having a negative impact on the financial performance. On December 12, 2024, Dometic announced a Global restructuring program to strengthen profitability and to release resources for continued investments to drive profitable growth and value creation in strategic growth areas. The program includes portfolio changes and structural cost reductions. Dometic will explore divestment opportunities and/or will discontinue non-strategic businesses. This includes low-margin businesses and/or areas where synergies are low or non-existing with the rest of the portfolio. Structural cost reductions and

discontinued businesses will have an annual positive impact on EBITA estimated to be SEK 750 m when fully implemented. Implementation is expected to be completed within 24 months from the day of the announcement with a gradual effect from the first quarter 2025. Total restructuring charges for the Global restructuring program are estimated to SEK 1.2 billion and were reported in full in the fourth quarter. 2024, as items affecting comparability.

The current macroeconomic situation brings uncertainty and it is difficult to predict how geopolitical developments or ongoing tariffs discussions in the US may impact operations. Dometic will continue to be proactive and act on the development while continuing to relentlessly drive the strategic agenda to deliver on its targets.

## 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 17 m (21) and SEK 13 m (134). 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.

Dec 31, 2024	Balance sheet carrying amount	Financial instruments at amortized cost	Financial instruments at fair value	Derivatives used for hedging
<b>Per category</b>				
Derivatives	17	-	3	14
Financial assets	7,122	7,122	-	-
<b>Total financial assets</b>	<b>7,138</b>	<b>7,122</b>	<b>3</b>	<b>14</b>
Derivatives	13	-	1	11
Financial liabilities	19,115	18,326	789	0
<b>Total financial liabilities</b>	<b>19,128</b>	<b>18,326</b>	<b>790</b>	<b>11</b>

## NOTE 4 | SEGMENT INFORMATION

As communicated on March 27, 2024, 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.

## SEGMENT INFORMATION

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
Land Vehicles Americas	782	808	3,533	4,206
Land Vehicles EMEA	1,128	1,369	6,084	6,739
Land Vehicles APAC	289	372	1,241	1,478
Marine	1,257	1,400	5,571	6,492
Mobile Cooling Solutions	852	852	5,824	6,243
Global Ventures	477	525	2,368	2,616
<b>Total Net sales, external</b>	<b>4,785</b>	<b>5,327</b>	<b>24,620</b>	<b>27,775</b>
Land Vehicles Americas	-57	-50	-237	-158
Land Vehicles EMEA	3	33	550	625
Land Vehicles APAC	77	108	351	454
Marine	238	309	1,198	1,626
Mobile Cooling Solutions	63	14	538	547
Global Ventures	24	51	271	370
<b>Total Operating profit (EBITA) before items affecting comparability</b>	<b>349</b>	<b>465</b>	<b>2,670</b>	<b>3,463</b>
Land Vehicles Americas	-7.3%	-6.2%	-6.7%	-3.8%
Land Vehicles EMEA	0.3%	2.4%	9.0%	9.3%
Land Vehicles APAC	26.6%	29.1%	28.3%	30.7%
Marine	19.0%	22.1%	21.5%	25.0%
Mobile Cooling Solutions	7.4%	1.7%	9.2%	8.8%
Global Ventures	5.1%	9.7%	11.4%	14.1%
<b>Total Operating profit (EBITA) before items affecting comparability %</b>	<b>7.3%</b>	<b>8.7%</b>	<b>10.8%</b>	<b>12.5%</b>
Land Vehicles Americas	-18	-18	-2,071	-75
Land Vehicles EMEA	-14	-14	-57	-60
Land Vehicles APAC	-2	-2	-9	-10
Marine	-51	-50	-201	-199
Mobile Cooling Solutions	-46	-47	-187	-189
Global Ventures	-17	-18	-69	-81
<b>Total amortization and impairment of acquisition-related intangible assets</b>	<b>-148</b>	<b>-150</b>	<b>-2,593</b>	<b>-613</b>
Land Vehicles Americas	-467	-3	-484	-11
Land Vehicles EMEA	-468	-63	-481	-131
Land Vehicles APAC	-15	-1	-18	-4
Marine	-100	0	-100	0
Mobile Cooling Solutions	-51	-7	-54	-22
Global Ventures	-63	-	-63	-
<b>Total Items affecting comparability</b>	<b>-1,164</b>	<b>-73</b>	<b>-1,200</b>	<b>-167</b>
Land Vehicles Americas	-542	-71	-2,792	-244
Land Vehicles EMEA	-480	-44	12	435
Land Vehicles APAC	60	105	324	441
Marine	87	259	897	1,427
Mobile Cooling Solutions	-34	-40	297	336
Global Ventures	-55	33	139	289
<b>Total Operating profit (EBIT)</b>	<b>-964</b>	<b>242</b>	<b>-1,123</b>	<b>2,682</b>
Land Vehicles Americas	-69.3%	-8.8%	-79.0%	-5.8%
Land Vehicles EMEA	-42.5%	-3.2%	0.2%	6.4%
Land Vehicles APAC	20.6%	28.2%	26.1%	29.8%
Marine	6.9%	18.5%	16.1%	22.0%
Mobile Cooling Solutions	-4.0%	-4.7%	5.1%	5.4%
Global Ventures	-11.6%	6.2%	5.9%	11.0%
<b>Total Operating profit (EBIT) %</b>	<b>-20.1%</b>	<b>4.5%</b>	<b>-4.6%</b>	<b>9.7%</b>
Financial income	72	86	151	168
Financial expenses	-246	-246	-998	-968
Taxes	40	-31	-332	-551
<b>Profit for the period</b>	<b>-1,098</b>	<b>51</b>	<b>-2,303</b>	<b>1,332</b>



## Inter-segment sales

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
Land Vehicles Americas	74	47	385	213
Land Vehicles EMEA	55	51	363	236
Land Vehicles APAC	497	504	2,227	2,457
Marine	20	6	91	31
Mobile Cooling Solutions	19	-	75	-
Global Ventures	7	-	18	-
<b>Total eliminations</b>	<b>671</b>	<b>608</b>	<b>3,158</b>	<b>2,937</b>

## NOTE 5 | NET SALES BY SALES CHANNEL

SEK m	Q4		Change (%)		FY		Change (%)	
	2024	2023	Reported	Organic <sup>1)</sup>	2024	2023	Reported	Organic <sup>1)</sup>
OEM	2,163	2,581	-16%	-18%	9,863	11,859	-17%	-17%
Distribution	1,204	1,228	-2%	-6%	7,641	8,238	-7%	-8%
Service & Aftermarket	1,418	1,518	-7%	-9%	7,116	7,679	-7%	-8%
<b>Total net sales, external</b>	<b>4,785</b>	<b>5,327</b>	<b>-10%</b>	<b>-13%</b>	<b>24,620</b>	<b>27,775</b>	<b>-11%</b>	<b>-12%</b>

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

## NOTE 6 | ITEMS AFFECTING COMPARABILITY

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
Global restructuring program	-1,159	-68	-1,159	-142
Other	-5	-5	-40	-25
<b>Total</b>	<b>-1,164</b>	<b>-73</b>	<b>-1,200</b>	<b>-167</b>

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

Global restructuring program SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Cost of goods sold</b>				
Global restructuring program	-876	-45	-876	-107
Other	-3	-	-27	-1
<b>Total cost of goods sold</b>	<b>-879</b>	<b>-45</b>	<b>-903</b>	<b>-108</b>
<b>Sales expenses</b>				
Global restructuring program	-97	-19	-97	-27
Other	-2	1	-1	3
<b>Total sales expenses</b>	<b>-99</b>	<b>-18</b>	<b>-98</b>	<b>-24</b>
<b>Administrative expenses</b>				
Global restructuring program	-56	-3	-56	-5
Other	0	-	-1	-
<b>Total administrative expenses</b>	<b>-56</b>	<b>-3</b>	<b>-57</b>	<b>-5</b>
<b>Research and development expenses</b>				
Global restructuring program	-6	-	-6	-
Other	-	-	-	-
<b>Total research and development expenses</b>	<b>-6</b>	<b>-</b>	<b>-6</b>	<b>-</b>
<b>Other operating income and expenses</b>				
Global restructuring program	-124	-	-124	-2
Other	0	-6	-12	-28
<b>Total other operating income and expenses</b>	<b>-124</b>	<b>-6</b>	<b>-136</b>	<b>-30</b>
<b>Total items affecting comparability</b>				
Global restructuring program	-1,159	-68	-1,159	-141
Other	-5	-5	-40	-26
<b>Total items affecting comparability</b>	<b>-1,164</b>	<b>-73</b>	<b>-1,200</b>	<b>-167</b>

## NOTE 7 | AMORTIZATION AND IMPAIRMENT OF ACQUISITION-RELATED INTANGIBLE ASSETS

Specification of amortization and impairment of acquisition-related intangible assets by function and other operating income and expenses.

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Cost of goods sold</b>				
Amortization of Technology	-16	-18	-70	-73
Amortization of Intellectual Property	-0	-1	-3	-3
<b>Total cost of goods sold</b>	<b>-16</b>	<b>-19</b>	<b>-73</b>	<b>-77</b>
<b>Sales expenses</b>				
Amortization Trademarks	-14	-14	-55	-71
Amortization of Customer Relationship Assets	-119	-117	-465	-465
<b>Total sales expenses</b>	<b>-133</b>	<b>-131</b>	<b>-520</b>	<b>-537</b>
<b>Other operating income and expenses</b>				
Impairment of goodwill	-	-	-2,000	-
<b>Total other operating income and expense</b>	<b>-</b>	<b>-</b>	<b>-2,000</b>	<b>-</b>
<b>Total amortization and impairment of acquisition-related intangible assets</b>	<b>-148</b>	<b>-150</b>	<b>-2,593</b>	<b>-613</b>

## NOTE 8 | ADJUSTED EARNINGS PER SHARE

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

SEK m	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Profit before tax, reported</b>	<b>-1,138</b>	<b>83</b>	<b>-1,970</b>	<b>1,883</b>
A) Adjustment for amortization and impairment of acquisition-related intangible assets	148	150	2,593	613
B) Adjustment for items affecting comparability	1,164	73	1,200	167
<b>Profit before tax, adjusted</b>	<b>175</b>	<b>306</b>	<b>1,823</b>	<b>2,663</b>
Taxes, reported	40	-31	-332	-551
Taxes, adjustment for A) and B)	-326	-61	-465	-218
<b>Profit for the period, adjusted</b>	<b>-111</b>	<b>214</b>	<b>1,026</b>	<b>1,895</b>
Average number of shares, million	319.5	319.5	319.5	319.5
<b>Earnings per share, adjusted</b>	<b>-0.35</b>	<b>0.67</b>	<b>3.21</b>	<b>5.93</b>

## NOTE 9 | NET DEBT TO EBITDA LEVERAGE RATIO

Specification of Net debt to EBITDA leverage ratio.

SEK m	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023
Long-term borrowings	13,077	12,494	16,335
Short-term borrowings	2,388	2,401	-
Add back capitalized transaction costs	37	44	43
<b>Borrowings excluding capitalized transaction costs</b>	<b>15,501</b>	<b>14,939</b>	<b>16,377</b>
Total cash and cash equivalents	-4,213	-3,804	-4,348
<b>Net Debt*</b>	<b>11,289</b>	<b>11,135</b>	<b>12,029</b>
EBITDA before items affecting comparability (i.a.c) LTM	3,587	3,723	4,374
EBITDA Acquisitions proforma LTM	-	-	-
<b>EBITDA before i.a.c. incl acquisitions proforma LTM</b>	<b>3,587</b>	<b>3,723</b>	<b>4,374</b>
<b>Net debt to EBITDA leverage ratio</b>	<b>3.1x</b>	<b>3.0x</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:

Amortization, depreciation & impairment losses	Q4	Q4	FY	FY
SEK m	2024	2023	2024	2023
Amortization, depreciation and impairment losses	-372	-393	-3,510	-1,525
Add back depreciation related to right-of-use assets	94	101	386	381
<b>Total</b>	<b>-278</b>	<b>-292</b>	<b>-3,124</b>	<b>-1,143</b>
<b>Right-of-use assets</b>			<b>Dec 31,</b>	<b>Dec 31,</b>
SEK m			<b>2024</b>	<b>2023</b>
Buildings			1,795	1,902
Machinery, equipment and other technical installations			83	53
<b>Total</b>			<b>1,878</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 2024.

## NOTE 12 | ACQUISITIONS AND DIVESTMENTS

Dometic has not made any acquisitions or divestments during 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". The cash flow effect from paid deferred considerations on previous acquisitions amounted SEK -159 m (-539) during 2024.

## NOTE 13 | SIGNIFICANT EVENTS AFTER THE PERIOD

To simplify the organizational structure and to secure synergy realization across the different geographies, Dometic is planning to change its Land Vehicles organizational structure. The three Land Vehicles segments will be consolidated into one Global Land Vehicles segment. A recruitment process for a Global Land Vehicles segment head has been initiated and CEO Juan Vargues will be acting as interim Segment head until there is a new leader in place. For transparency reasons Dometic will continue to disclose net sales and EBITA for Land Vehicles Americas, EMEA and APAC until its Global restructuring program is finalized. First reporting according to the new segment structure is planned for the reporting of Q1 2025. First reporting according to the new segment structure is planned for the reporting of Q1 2025.

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>	Profit for the period, excluding the impact from amortization and impairment 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 and Core working capital / net sales</b>	Consists of inventories and trade receivables less trade payables. Average core working capital from the previous four quarters divided by the last 12 months rolling net sales gives Core working capital/net sales.
<b>EBITDA and EBITDA margin</b>	Operating profit (EBIT) before amortization and depreciation. 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 and impairment of acquisition-related intangible assets, divided by net sales gives the margin.
<b>EBITA bef i.a.c. and EBITA bef i.a.c. margin</b>	Operating profit (EBIT) before amortization and impairment of acquisition-related intangible assets and items affecting comparability, divided by net sales gives corresponding margin.
<b>Net debt</b>	Total borrowings incl provisions for pensions, accrued interest & 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 four previous 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>	Profit for the period divided by average number of shares.
<b>FY 2023 and 2024</b>	Full Year. January to December 2023 and 2024 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, 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>LTI/F</b>	Lost Time Injury Frequency Rate. Work related accidents with lost time $\geq 1$ day per million working hours. Rolling twelve months with one month 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>Q4 2024 and Q4 2023</b>	October to December 2024 and 2023 for Income Statement.
<b>RV</b>	Recreational Vehicles.
<b>Share of female managers</b>	Percentage of female managers in the Group 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.
<b>YTD 2024 and 2023</b>	January-December 2024 and 2023 for Income Statement

## PRESENTATION OF THE REPORT

Analysts and media are invited to participate in a telephone conference at 10.00 (CET), January 29, 2025, 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/2025-01-29-q4-2024/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=5007936>

### 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 outdoor tech company on a mission to make mobile living easy.

Leveraging our core expertise in cooling, heating, power & electronics, mobility, and space optimization, we empower more people to connect with nature and elevate their sense of freedom in the outdoors. We achieve this by creating smart, sustainable, and reliable products with outstanding design. Millions of people around the world use our products while camping and exploring nature with their cars, RVs, or boats. Our range of offerings includes installed products for land vehicles and boats, as well as standalone solutions for outdoor enthusiasts.

We employ approximately 7,000 people globally and sell our products in more than 100 countries. In 2024, we reported net sales of SEK 25 billion (USD 2.3 billion) and are 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

April 15, 2025

April 24, 2025

July 15, 2025

October 23, 2025

Annual General Meeting 2025

Interim report for the first quarter 2025

Interim report for the second quarter 2025

Interim report for the third quarter 2025