

DOMETIC Q2 2025 REPORT

A black Dometic portable refrigerator is positioned on the back of a truck. The refrigerator has a digital display and control panel on its top left. To the right of the refrigerator, the word "DOMETIC" is visible on the side of the unit. In the background, there are various items on the truck bed, including a green bag and some equipment. The truck's red taillight is visible on the right side of the frame.

JUAN VARGUES

PRESIDENT AND CEO



Q2 2025 HIGHLIGHTS

Market development

- Continued turbulent macro-economics including tariff uncertainties
- Low consumer confidence
- Retailers cautious about building inventory

Performance

- -11% organic sales growth
 - Service & Aftermarket -12%, against relatively tough comparables
 - Distribution -7% affected by temporary production stop
 - OEM -14%, with growth in Land Vehicles Americas
 - Stabilization of order intake
- EBITA margin before i.a.c. 14.0% (14.0%)
 - Robust margin driven by restructuring program and other efficiency measures, despite lower sales
 - Segment Land Vehicles and Mobile Cooling margin increase, offset by Marine and Global Ventures
- Free cash flow SEK 1,302 m (1,395)
 - Leverage 3.3x compared to 3.3x in Q1

Q2 2025 FINANCIAL SUMMARY

Net sales of SEK 6,269 m, -18% total growth

- -11% Organic
- -7% FX
- 0% M&A
- -1% Portfolio changes

EBITA before i.a.c. of SEK 877 m, -18%

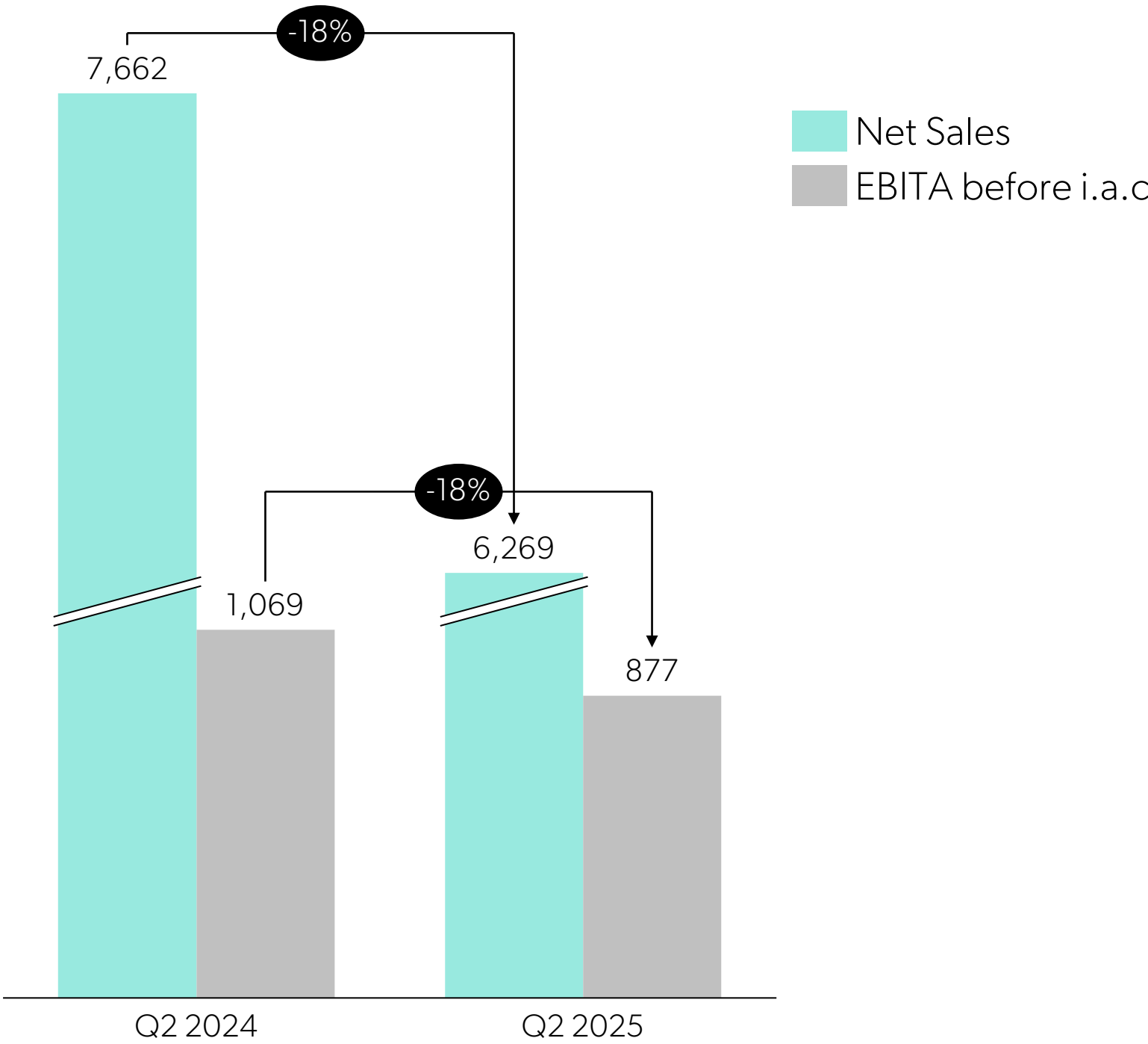
- EBITA margin of 14.0% (14.0%)

EPS of SEK 1.09 (1.39)

Adjusted EPS of SEK 1.38 (1.76)

Free cash flow of SEK 1,302 m (1,395)

Leverage 3.3x (2.9x)



YTD JUNE 2025 FINANCIAL SUMMARY

Net sales of SEK 12,099 m, -15% total growth

- -10% Organic
- -4% FX
- 0% M&A
- -1% Portfolio changes

EBITA before i.a.c. of SEK 1,484 m, -19%

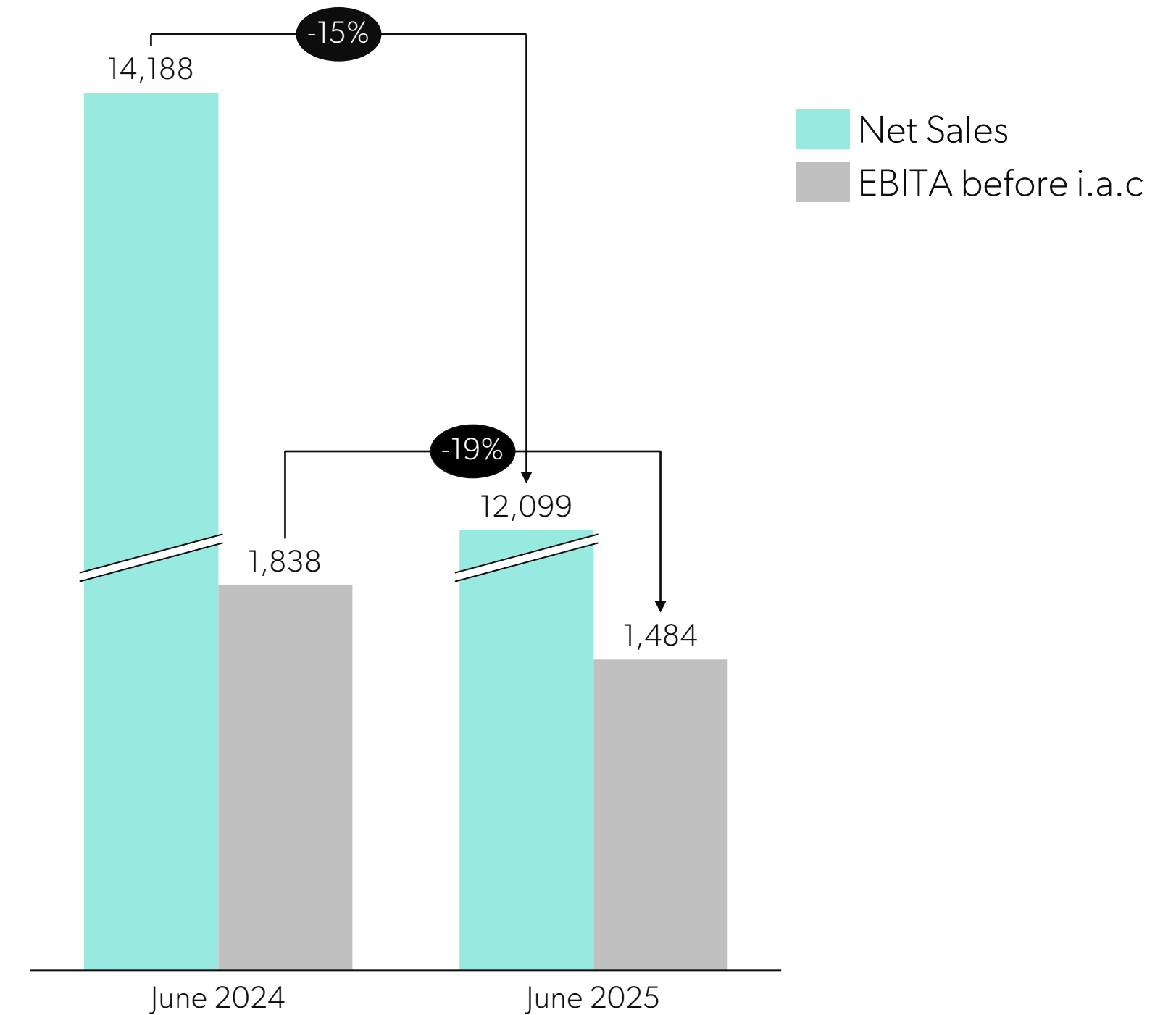
- EBITA margin of 12.3% (13.0%)

EPS of SEK 1.66 (2.24)

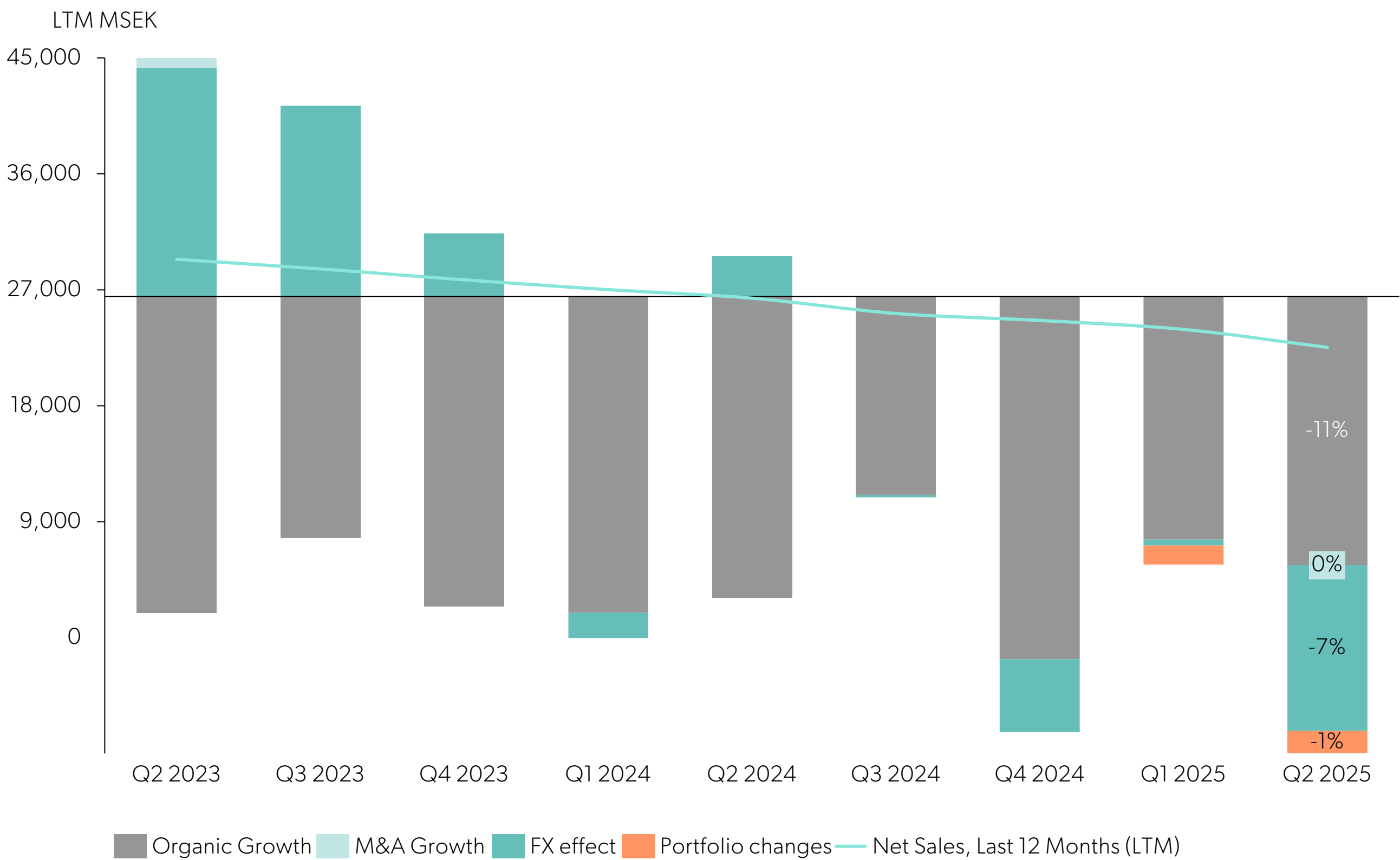
Adjusted EPS of SEK 2.26 (2.96)

Free cash flow of SEK 897 m (1,183)

Leverage 3.3x (2.9x)



NET SALES DEVELOPMENT BY QUARTER



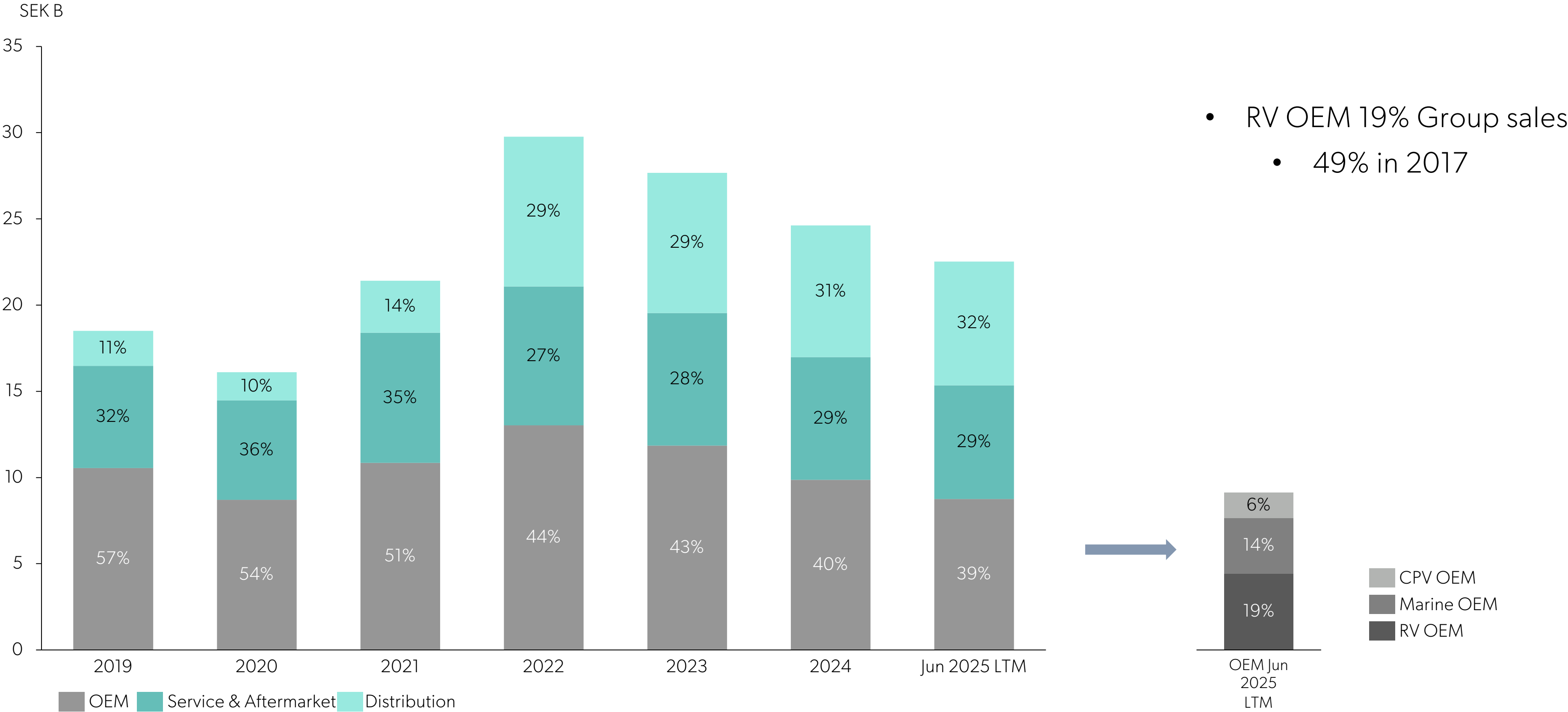
Q2 2025

Net Sales SEK 6,269 m

Organic growth -11%

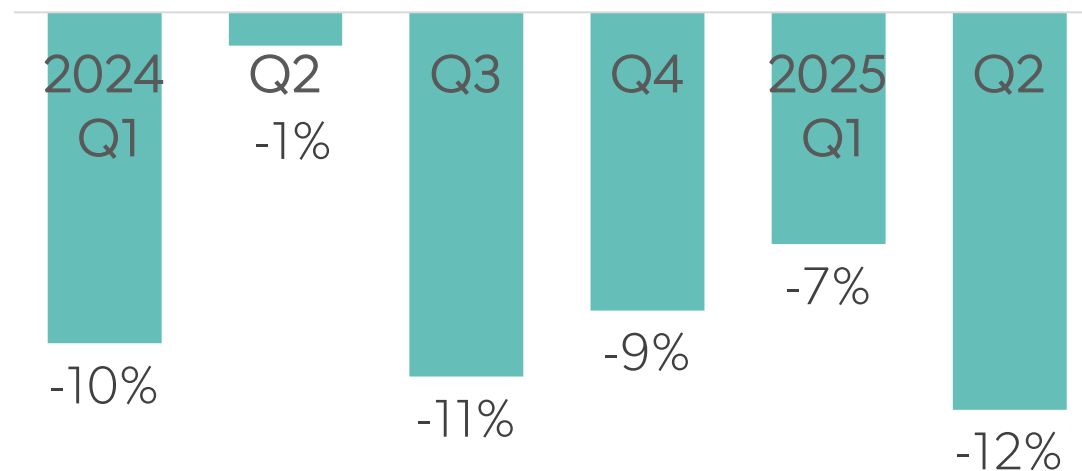
- Land Vehicles -11% where of:
 - Americas -14%
 - EMEA -8%
 - APAC -17%
- Marine -11%
- Mobile Cooling Solutions -10%
- Global Ventures -11%

NET SALES BY SALES CHANNEL



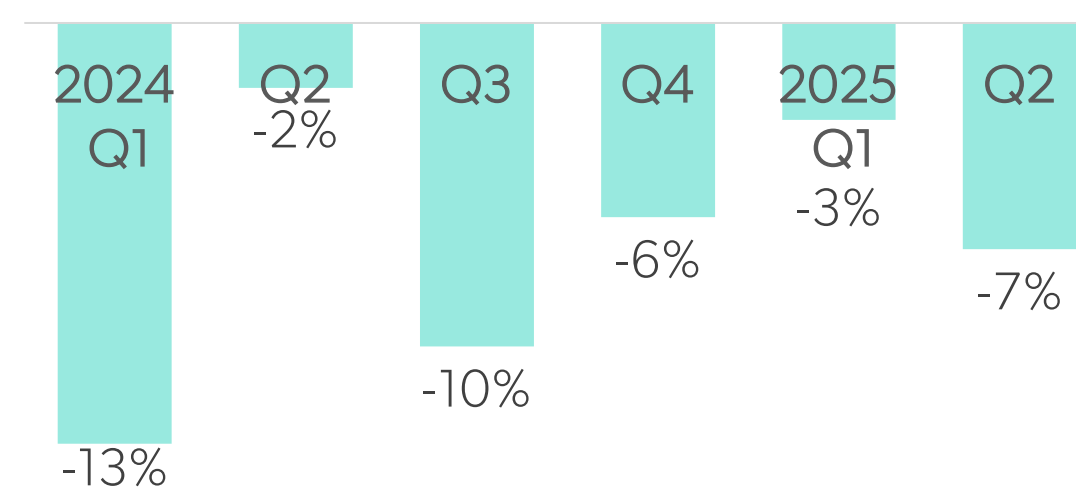
ORGANIC GROWTH BY SALES CHANNEL

Service & Aftermarket



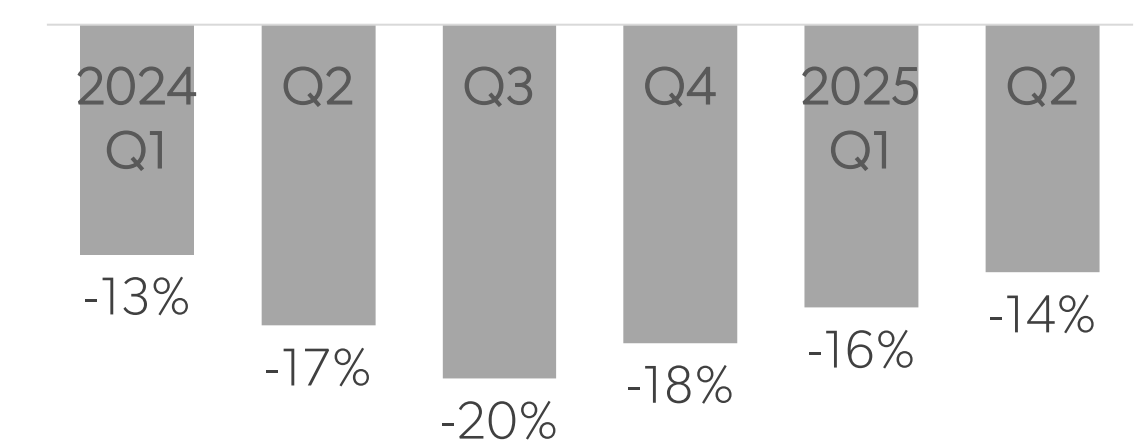
- Weakening growth compared to previous quarters but stabilized order intake
- Decline driven by LV customers, compared to a relatively good Q2, 2024
- Marine SAM remained slow but showing some improvement

Distribution



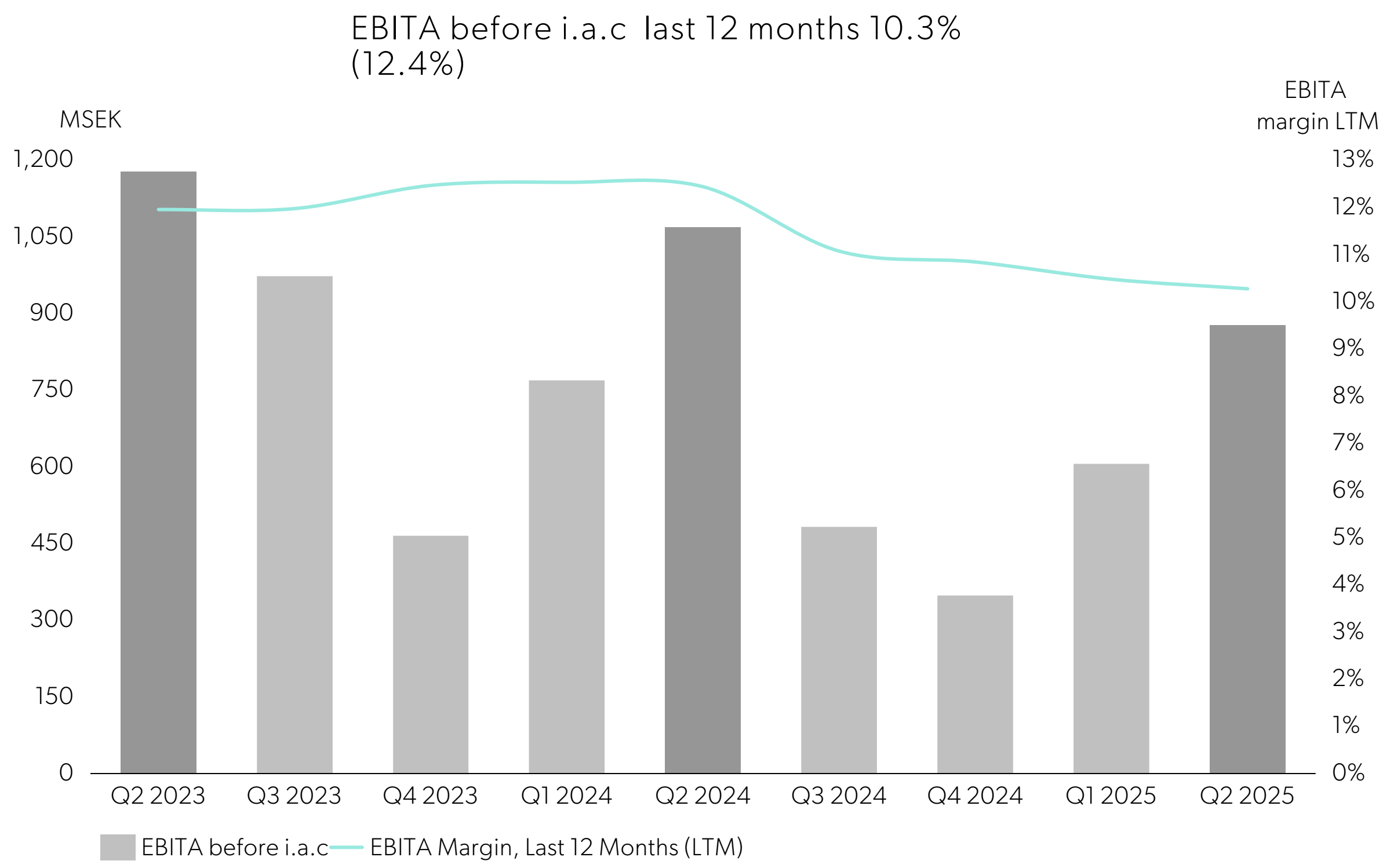
- Weakening growth within Mobile Cooling Solutions influenced by weather and production stop but stabilized order intake
- Around half the drop estimated due to the temporary production stop
- Growth within Residential and Other Outdoor Standalone

OEM



- Continued sequential improvement
- Improvement driven by Land Vehicles, mainly in Americas
- Marine OEM remained slow

EBITA AND EBITA MARGIN BEFORE I.A.C



- Q2 2025
EBITA before i.a.c margin 14.0% (14.0%)
- Gross margin increase at 29,6% (28,3%) driven by sales mix, restructuring program and other efficiency measures
 - Operating expenses down in constant currency, despite investments in strategic growth areas

TARIFFS

FACTS

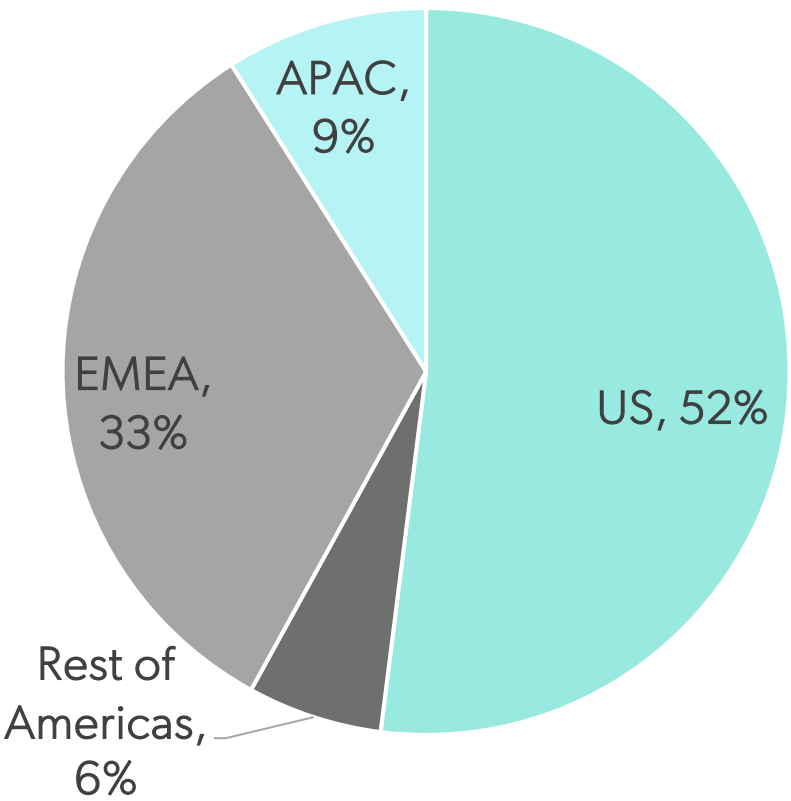
- 50% of the annual sales is in the US
- 85% of products sold in the US are also produced in the US, Mexico or Canada
- Products from Mexico and Canada are currently to a large extent included in the USMCA¹⁾ exemption list – no tariffs
- Good geographic spread of our factories, including 9 in the US
- Well positioned in the US from a competitive perspective going forward

ACTIONS

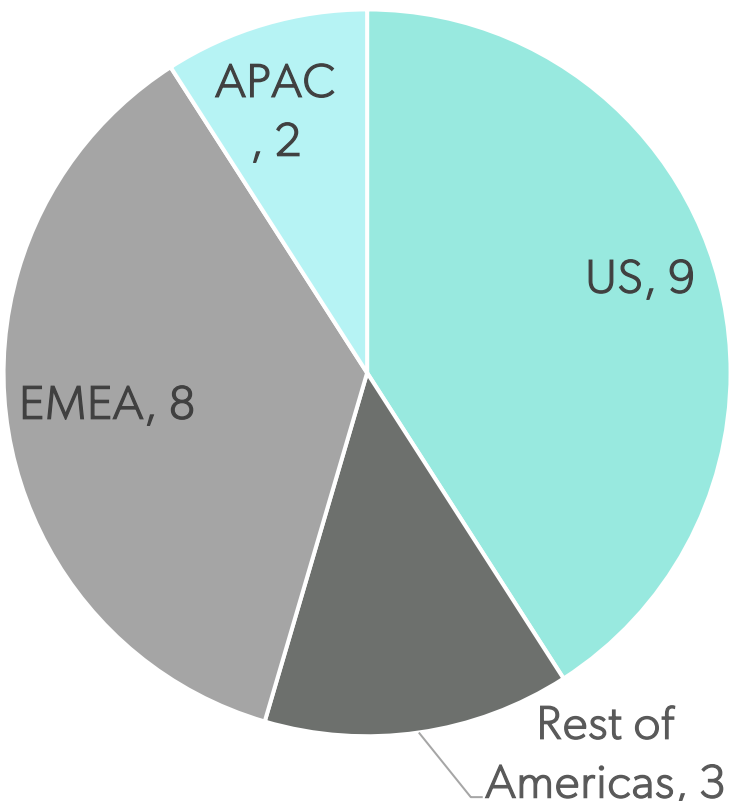
- Short-term action is to selectively pass any increased tariffs on to customers
- Evaluating long-term options with changed logistic flows and more local production

¹⁾USMCA: North American free trade agreement

Dometic 2024 Net sales



Dometic factory location





LAND VEHICLES

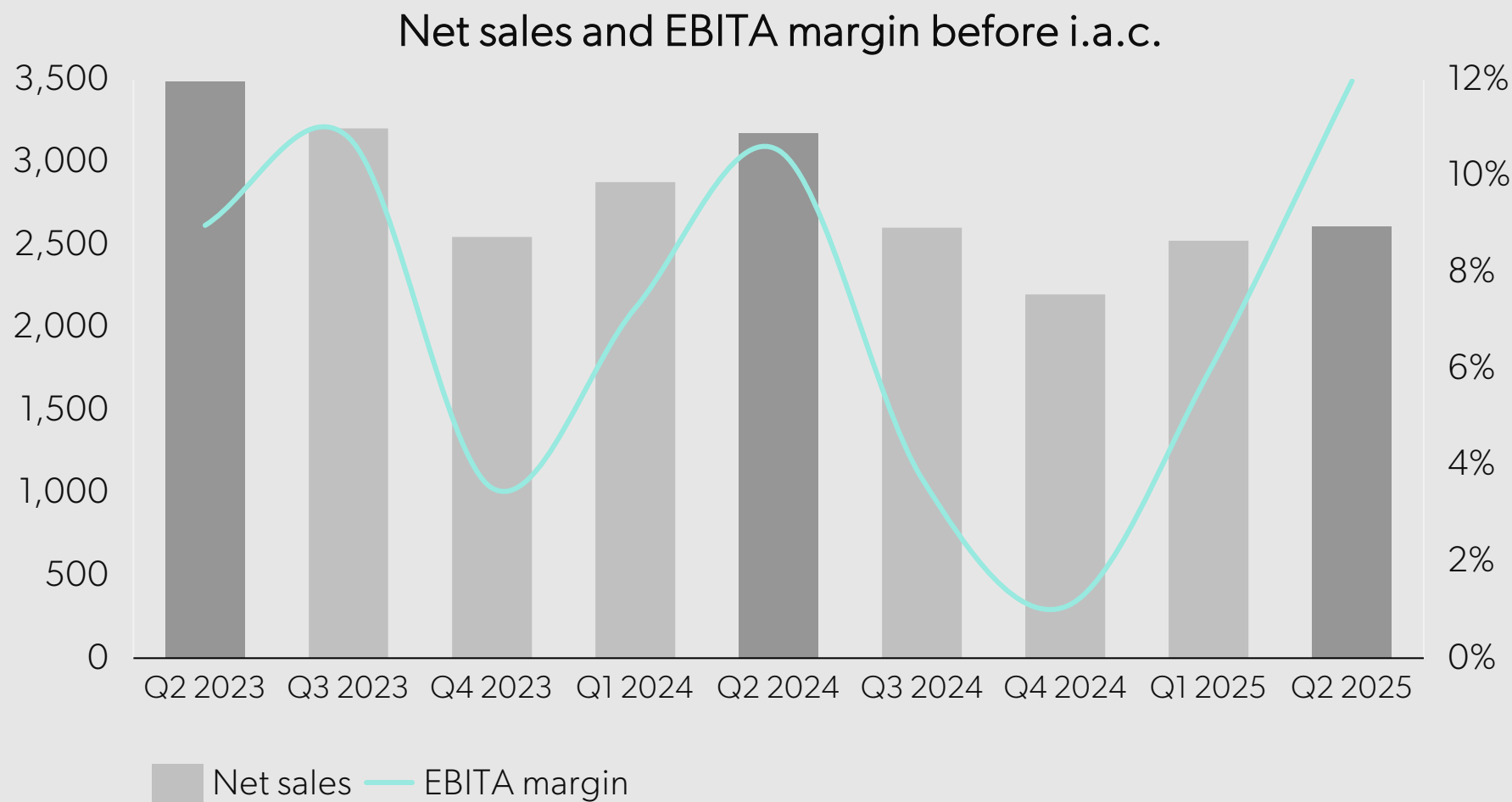
Q2 2025

Net sales SEK 2,610 m, -18%

- Organic growth -11%
- Double-digit decline in Service & Aftermarket specially in Americas, against relatively tough comparables
- OEM remains low due to lower RV production in EMEA and APAC while LV Americas is positive

EBITA before i.a.c. SEK 313 m (334)

- EBITA Margin 12.0% (10.5%)
- Improved profitability in Americas and EMEA, offset by APAC



SEK m	Q2 2025 Net sales	Organic growth	Q2 2025 EBITA %	Q2 2024 EBITA %
Segment Land Vehicles	2,610	-11%	12.0%	10.5%
-Americas	812	-14%	0.1%	-1.1%
-EMEA	1,559	-8%	16.2%	13.7%
-APAC	239	-17%	24.8%	29.9%



MARINE

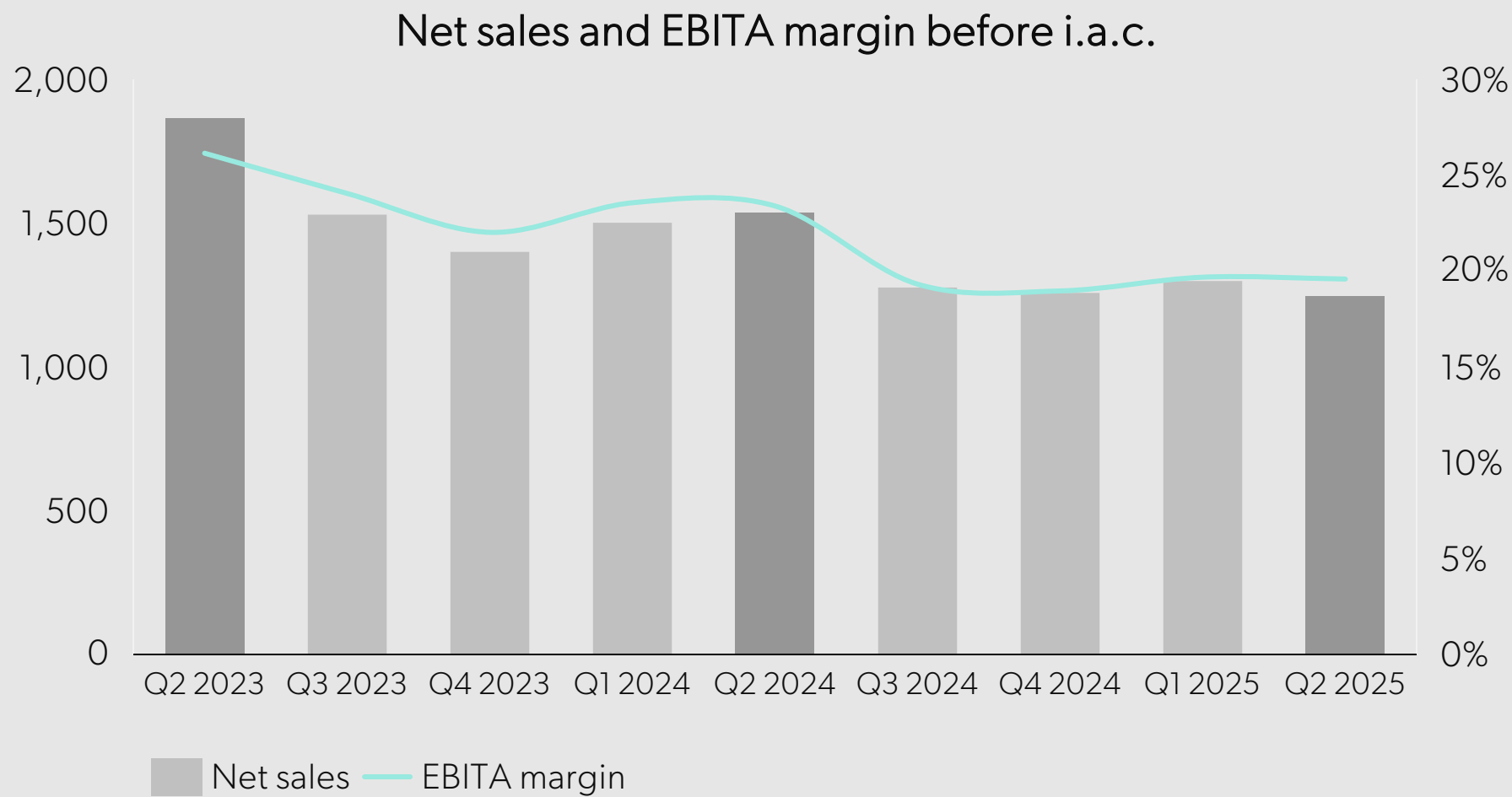
Q2 2025

Net sales SEK 1,246 m, -19%

- Organic growth -11%
- Service & Aftermarket remained challenging, but showing some improvement
- Double-digit decline in OEM

EBITA before i.a.c. SEK 244 m (359)

- EBITA Margin 19.6% (23.4%)
- Lower margin due to reduced net sales, partly offset by cost reductions





MOBILE COOLING SOLUTIONS

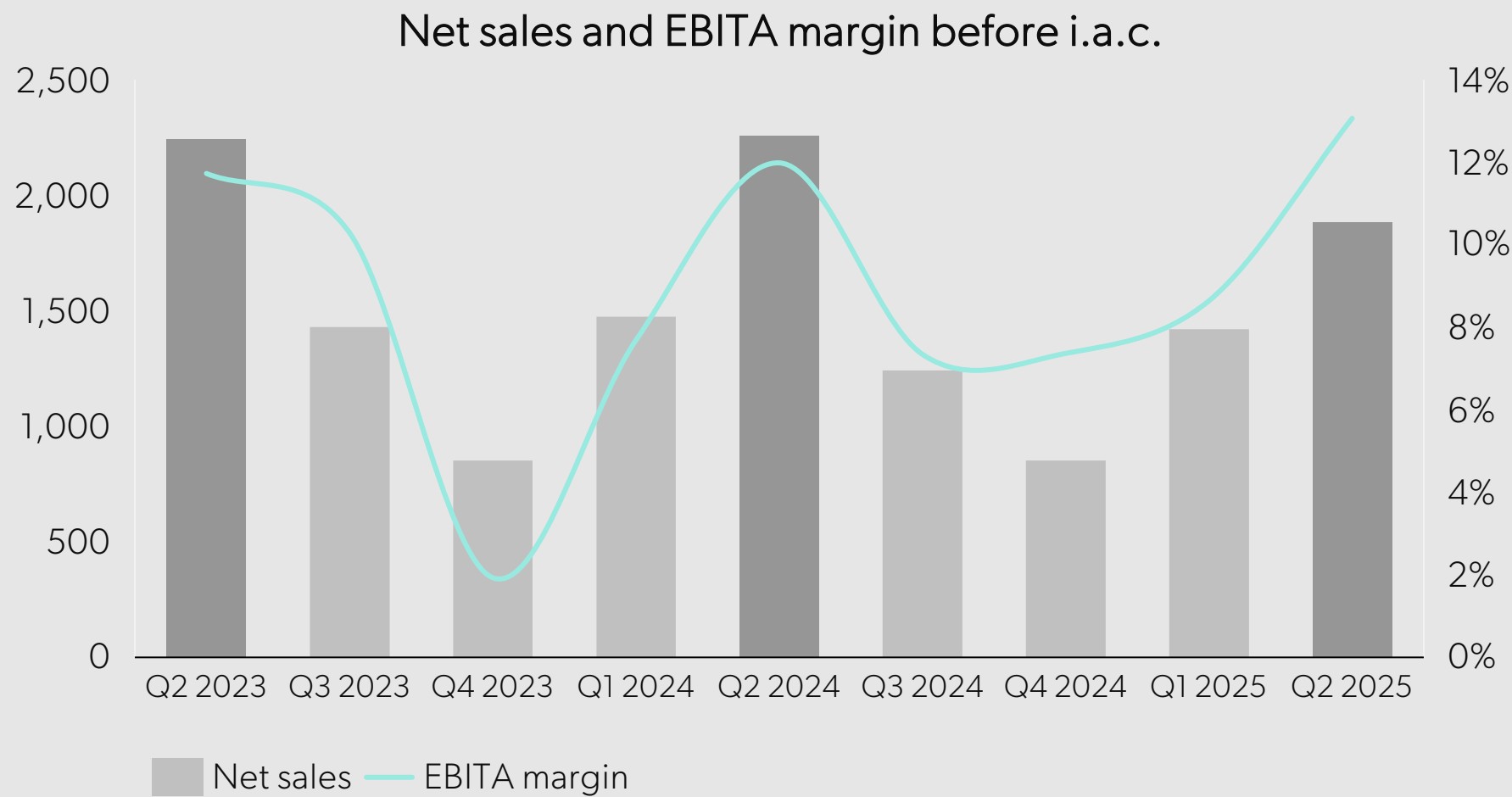
Q2 2025

Net sales SEK 1,882 m, -17%

- Organic growth -10%
- Bad weather and temporary production stop affected sales
- We estimate that half of the decline was caused by the production stop
- Retailers remained cautious

EBITA before i.a.c. SEK 246 m (270)

- EBITA Margin 13.1% (12.0%)
- Margin increase despite lower net sales, driven by cost reductions





GLOBAL VENTURES

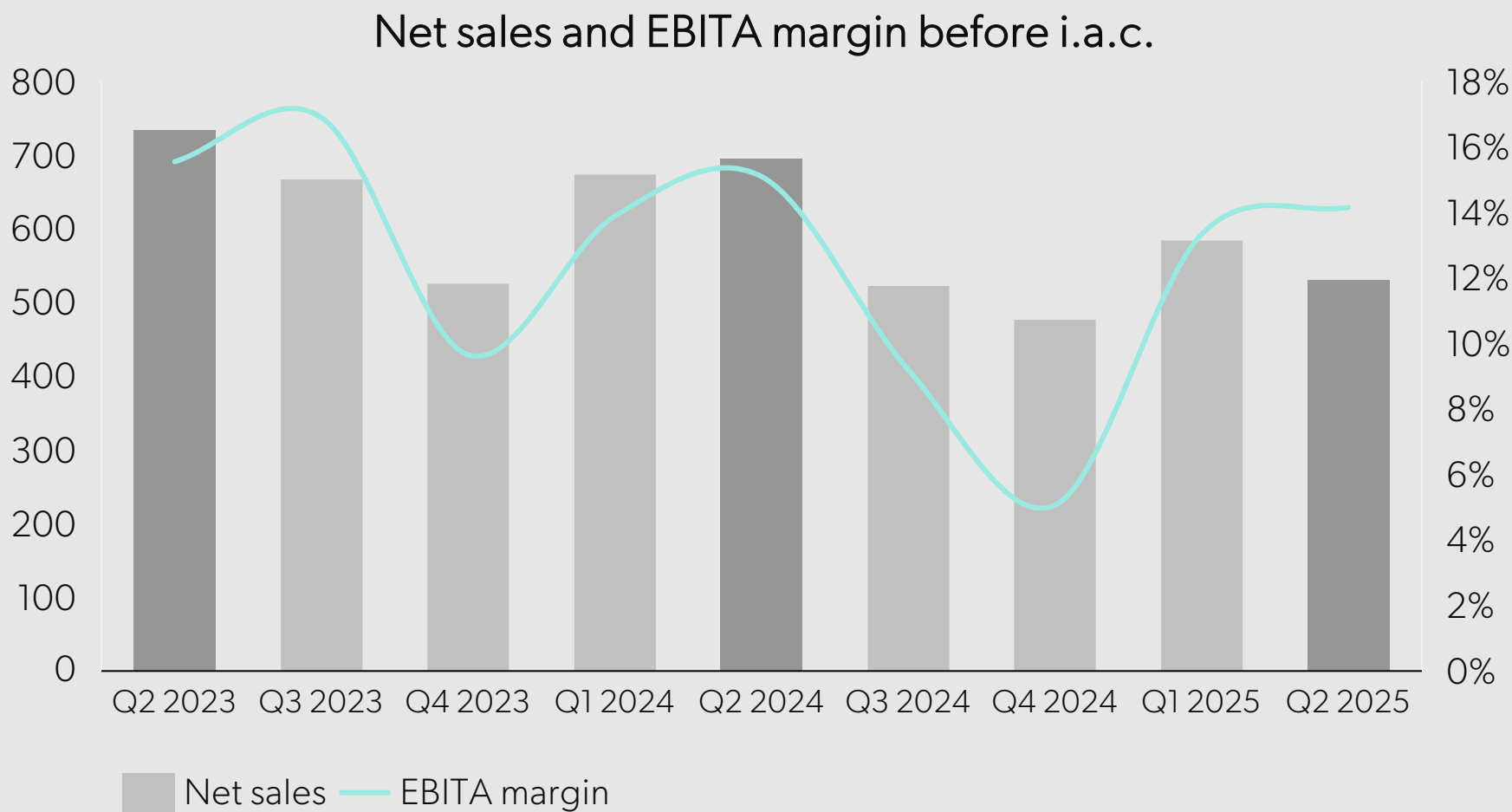
Q2 2025

Net sales SEK 530 m, -24%

- Organic growth -11%
- Negative impact from strategic portfolio changes
- Growth in Residential
- Decline in Hospitality and Mobile Power Solutions

EBITA before i.a.c. SEK 75 m (105)

- EBITA Margin 14.2% (15.1%)
- Stable margin in Other Global Verticals (Residential and Hospitality)
- Decline in Mobile Power Solutions



SUSTAINABILITY AND INNOVATION Q2 2025

LTIFR¹⁾ at 0.7

- Lost time Injury Frequency Rate well below 1.5 target
- Efforts focusing on injury prevention continue throughout the organization

Share of female managers 30%

- On 2025 target driven by increased focus on diversity, equity and inclusion initiatives in all segments

Share of renewable energy in operations 34%

- Increasing use of renewable electricity within Dometic’s manufacturing and distribution facilities

Share of high-spend direct material suppliers assessed for sustainability 55%

- Remaining audits are planned coming quarters

Product innovation index improved to 22%

- Product innovation is a major driver for reducing CO₂ emissions

KPI	Focus area	Actual	Actual last year	2025 Target
LTIFR ¹⁾	People	0.7	1.6	<1.5
Share of female managers	People	30%	29%	30%
Share of renewable electricity in operations	Planet	34%	29%	35%
Share of high-spend direct material suppliers assessed for sustainability	Governance	55%	n/a	65%
Product Innovation Index	Planet	22%	19%	25%
OUR FOCUS AREAS AND AMBITIONS				



PEOPLE

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

PLANET

Offer innovative, durable and low-carbon products that support circularity

GOVERNANCE

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

¹⁾ LTIFR: Lost Time Injury Frequency Rate

A COMPLETE RANGE OF MOBILE COOLING SOLUTIONS FOR THE OUTDOOR MARKET

ACROSS ALL PRICE POINTS AND TECHNOLOGIES

NEW PRODUCT LAUNCHES

ACTIVE HARD COOLERS			PASSIVE HARD COOLERS	SOFT COOLERS	DRINKWARE
\$\$\$	CFX5 Series DOMETIC		RECON Series DOMETIC	RECON Series DOMETIC	DOMETIC 
\$\$	CFX2 Series DOMETIC		TRAILMATE Series IGLOO	TRAILMATE Series IGLOO	IGLOO 
\$	ICF Series IGLOO		LATITUDE Series IGLOO	LATITUDE Series IGLOO	



DOMETIC RECON – INSPIRED BY RECONNAISSANCE

MODULAR COOLER SYSTEM, ADVENTURE OPTIMIZED

A smarter, stackable, modular cooling system.

Most coolers are one-offs. Recon is a system. Hard and soft coolers plus a full line of accessories engineered to lock in, stack up, and scale with needs. Every piece fits. Every part pulls its weight.

- Engineered to stay cold for up to 8 days.
- Injection-molded and welded for strength —up to 30% lighter than rotomolded.
- Secure stacking and tie-downs that don't block access.
- Lid opens both ways — or pops off completely.



CONSISTENT PERFORMANCE IN TOUGH CONDITIONS

NEXT-GENERATION RV FURNACE

With its patent-pending Hall Effect Sensor and industry-leading airflow, the new RV furnace redefines reliability and comfort.

The new updated product eliminates one of the most common points of failure in RV heating systems by introducing the industry-first, patent-pending Hall Effect Sensor.

The new Dometic 35K Furnace Essential is now available in the North American markets.



DOMETIC 35K FURNACE ESSENTIAL

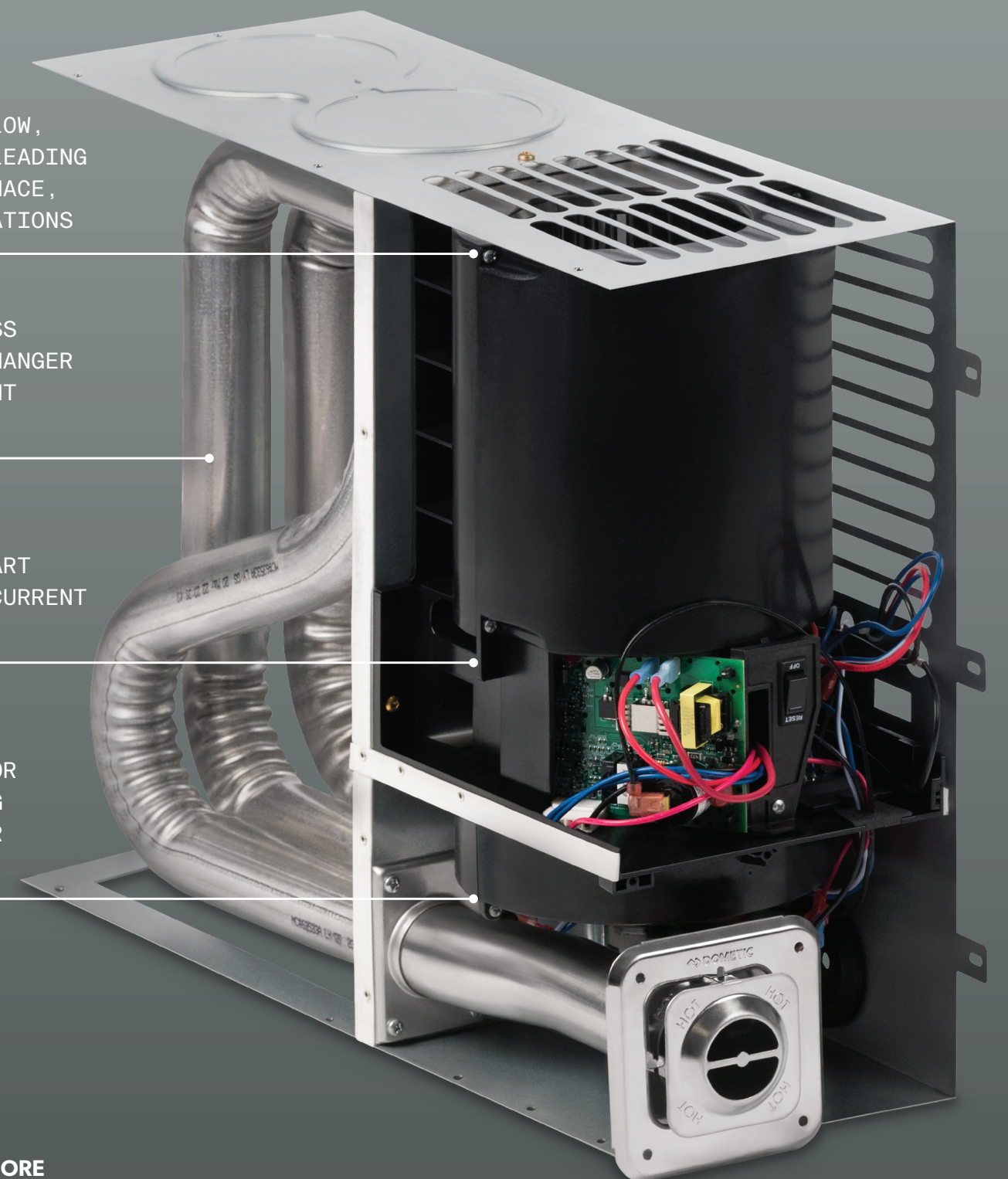
SMARTER, STRONGER, AND MORE DURABLE THAN EVER

18-22% MORE AIRFLOW,
COMPARED TO THE LEADING
COMPETITOR'S FURNACE,
IN DUCTED APPLICATIONS

ONE-PIECE, SEAMLESS
TUBULAR HEAT EXCHANGER
DELIVERS EFFICIENT
HEAT TRANSFER

ON-BOARD SOFT START
REDUCES IN-RUSH CURRENT
UP TO 80%

PATENT-PENDING
HALL EFFECT SENSOR
ELIMINATES MOVING
PARTS FOR GREATER
DURABILITY



SCAN TO
LEARN MORE

GLOBAL COST REDUCTION PROGRAM

Announced on December 12, 2024

Target

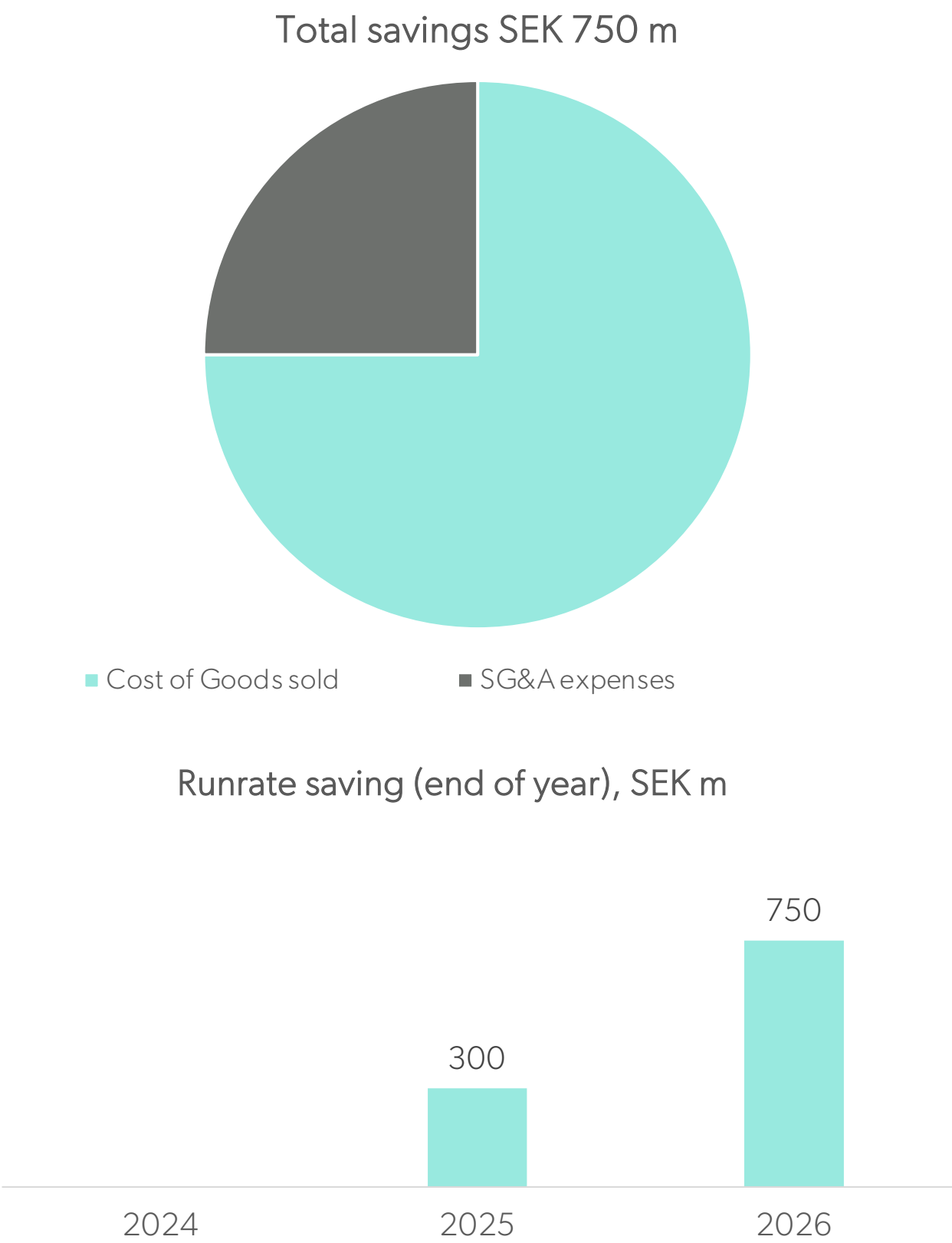
- SEK 750 m in annual run rate saving when fully implemented end of 2026

Progress savings

- Closed one Manufacturing site and two Distribution centers
- 225 employees impacted
- Annual run rate saving end of Q2: SEK 195 m
- Cash out in the quarter: SEK 34 m
- Cash out last six months: SEK 74 m

Portfolio changes update

- Impact on net sales growth in the quarter from discontinued businesses: -1%.
- Divestment activities are progressing well and discussions with potential buyers are ongoing



A black and white photograph of a Dometic portable refrigerator sitting on the bed of a truck at night. The refrigerator has a digital display on top showing '12.5' and a handle on the front. To the right, the red taillight of the truck is visible. In the background, there are some gear bags and a green object. The text 'STEFAN FRISTEDT CFO' is overlaid in the center.

STEFAN FRISTEDT

CFO

Q2 2025 INCOME STATEMENT

Gross profit margin 29.6% (28.3%)

- Increase driven by sales mix, restructuring program and other efficiency measures

Operating expenses SEK -982 m (-1,101)

- Reduced operating expenses in constant FX
- Increased in percent of net sales
- Investments in strategic growth areas
- Other operating income and expenses SEK 4 m, related to FX and royalty income

Net financial expenses SEK -228 m (-267)

- Net interest bank loans and financial income SEK -197 m (-214)
- FX revaluation and other items SEK -76 m (-69)

Taxes SEK -167 m (-194)

- Effective tax rate 32% (30%)

SEK m

Net sales

Gross Profit

Operating Expenses

EBITA bef i.a.c.

Items affecting comparability

Amortization and impairment of acquisition-related IA

EBIT

Net financial items

Taxes

Net profit

**Q2
2025**

**Q2
2024**

6,269

7,662

1,859

2,171

29.6%

28.3%

-982

-1,101

-15.7%

-14.4%

877

1,069

14.0%

14.0%

-4

-16

-130

-150

743

903

11.9%

11.8%

-228

-267

-167

-194

348

443

SUMMARY Q2 AND YTD CASH FLOW

Q2 2025

Operating cash flow

- Continued efficiency improvements affects working capital
- Cash out related to restructuring SEK 34 m
- Carefully prioritizing investments in fixed assets

Free cash flow before M&A

- Paid/Received interest trending down
- Less tax paid

Cash flow for the period

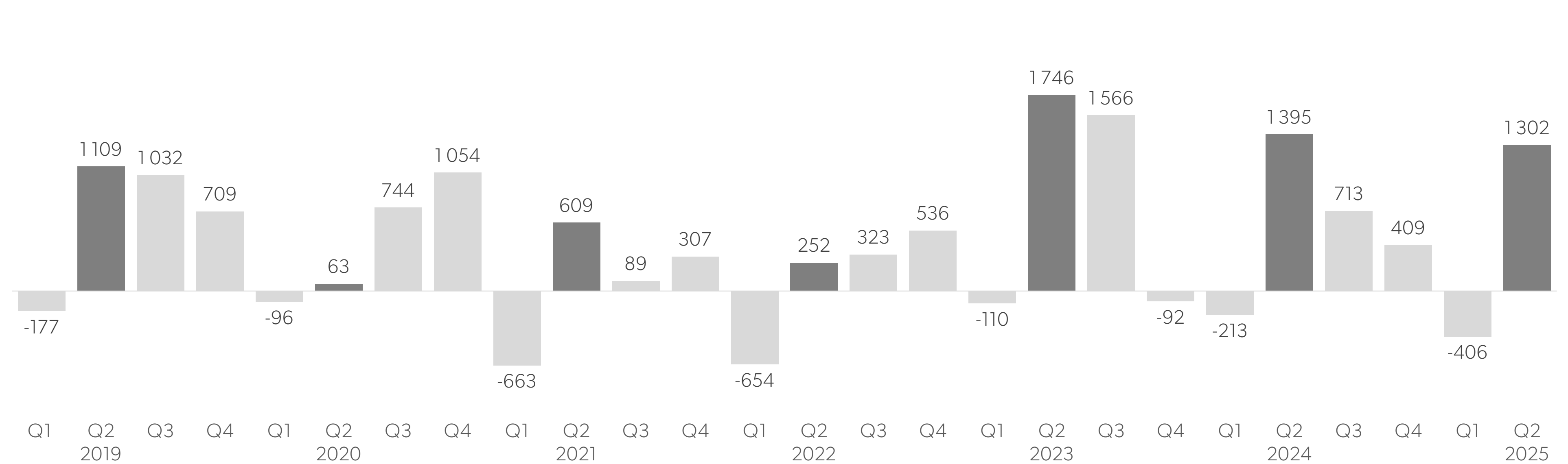
- Bond redeemed for SEK 498 m in Q2

SEK m	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT	743	903	1,208	1,514
Adjustments for non-cash items	232	345	488	812
Changes in Working Capital	793	801	117	2
Investments in fixed assets	-85	-85	-195	-151
Operating cash flow	1,683	1,964	1,618	2,177
Income tax	-74	-167	-189	-337
Paid/Received Interest net	-227	-320	-368	-490
Payment of lease liabilities	-85	-92	-175	-177
Other	6	11	11	10
Free Cash Flow	1,302	1,395	897	1,183
Acquisitions/divestments net	-	-	-	-103
Financing, ex interest net and lease liabilities	-910	-407	-11	-1,144
Cash flow for the period	392	990	886	-65

YTD = Year to date

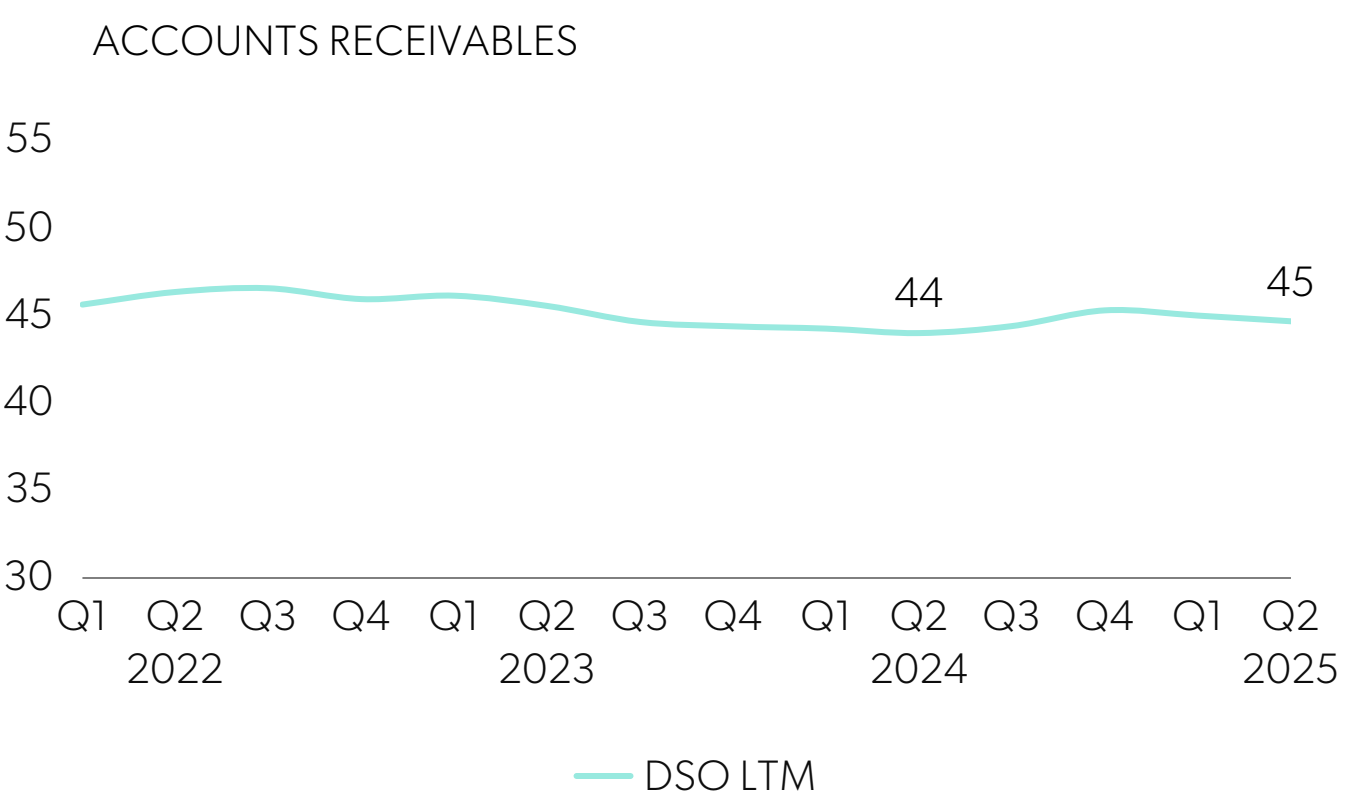
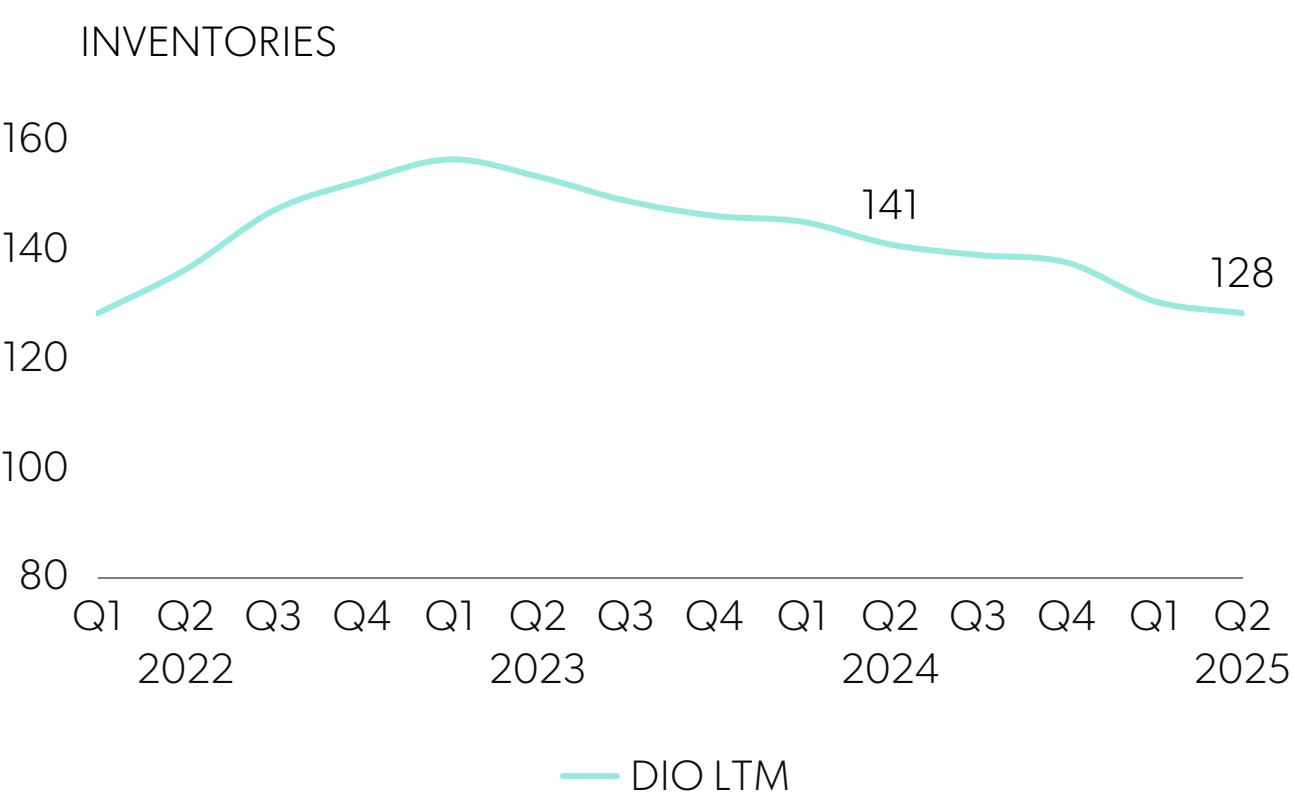
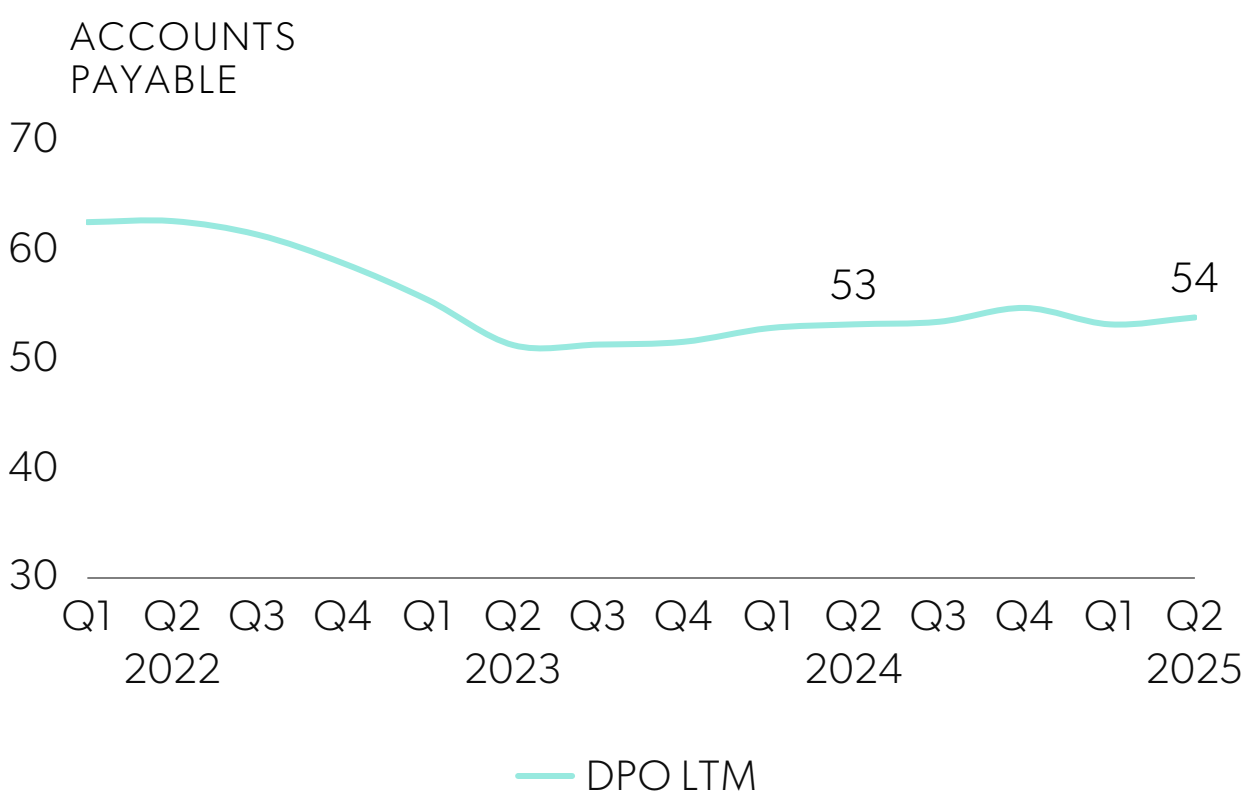
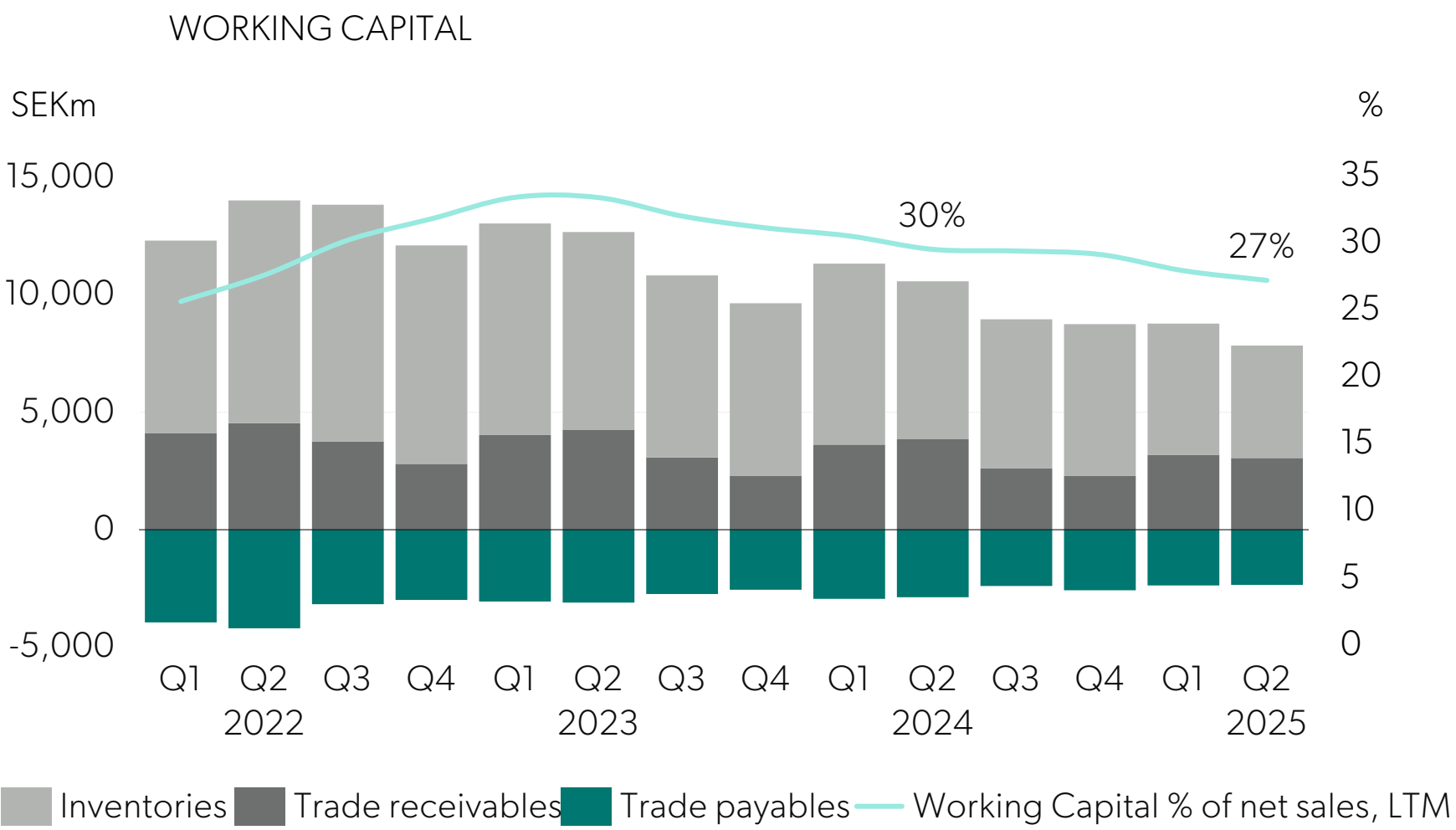
FREE CASH FLOW, SEK M

STRONG CASH FLOW DESPITE SOFT TOP LINE



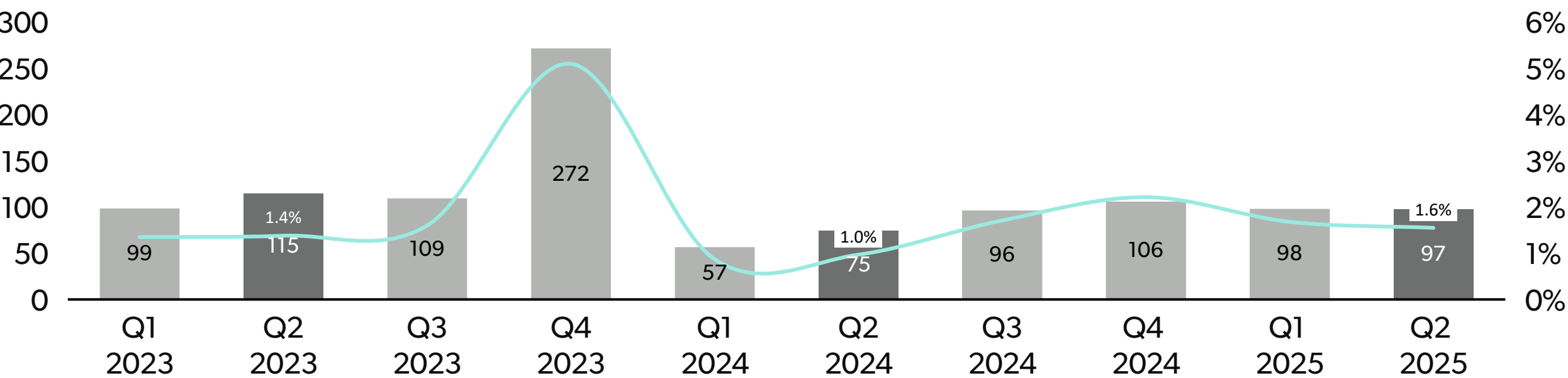
WORKING CAPITAL DAYS

- Working capital last 12 months 27% (30%) of net sales
 - 27% in the quarter
- Inventory balance SEK 4.8 b (6.7)
 - Number of days 128 (141), gradually decreasing
- Further potential to optimize working capital towards target 20% of net sales



CAPEX AND RESEARCH & DEVELOPMENT

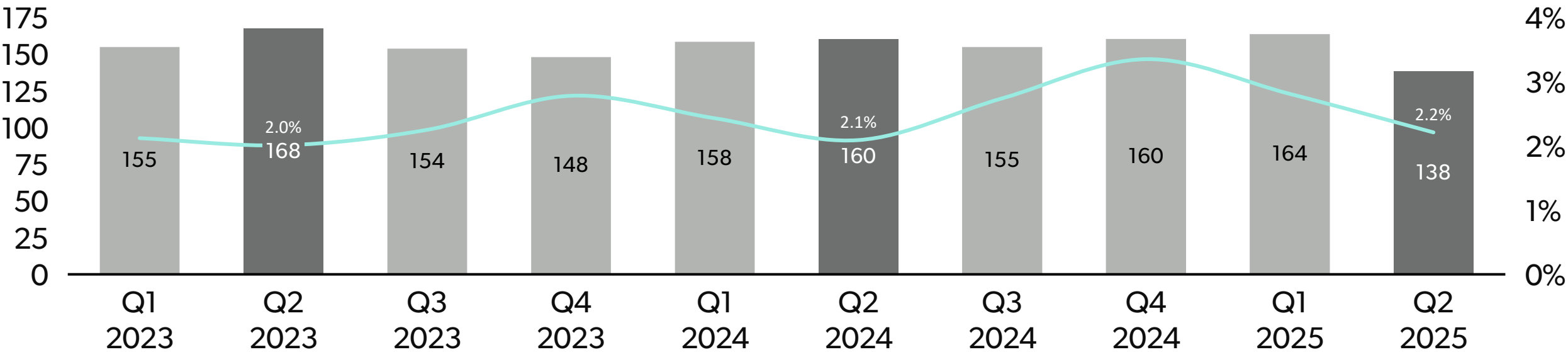
CAPEX



Q2 2025 CAPEX: 1.6% (1.0%) of net sales

- LTM: 1.8% of net sales

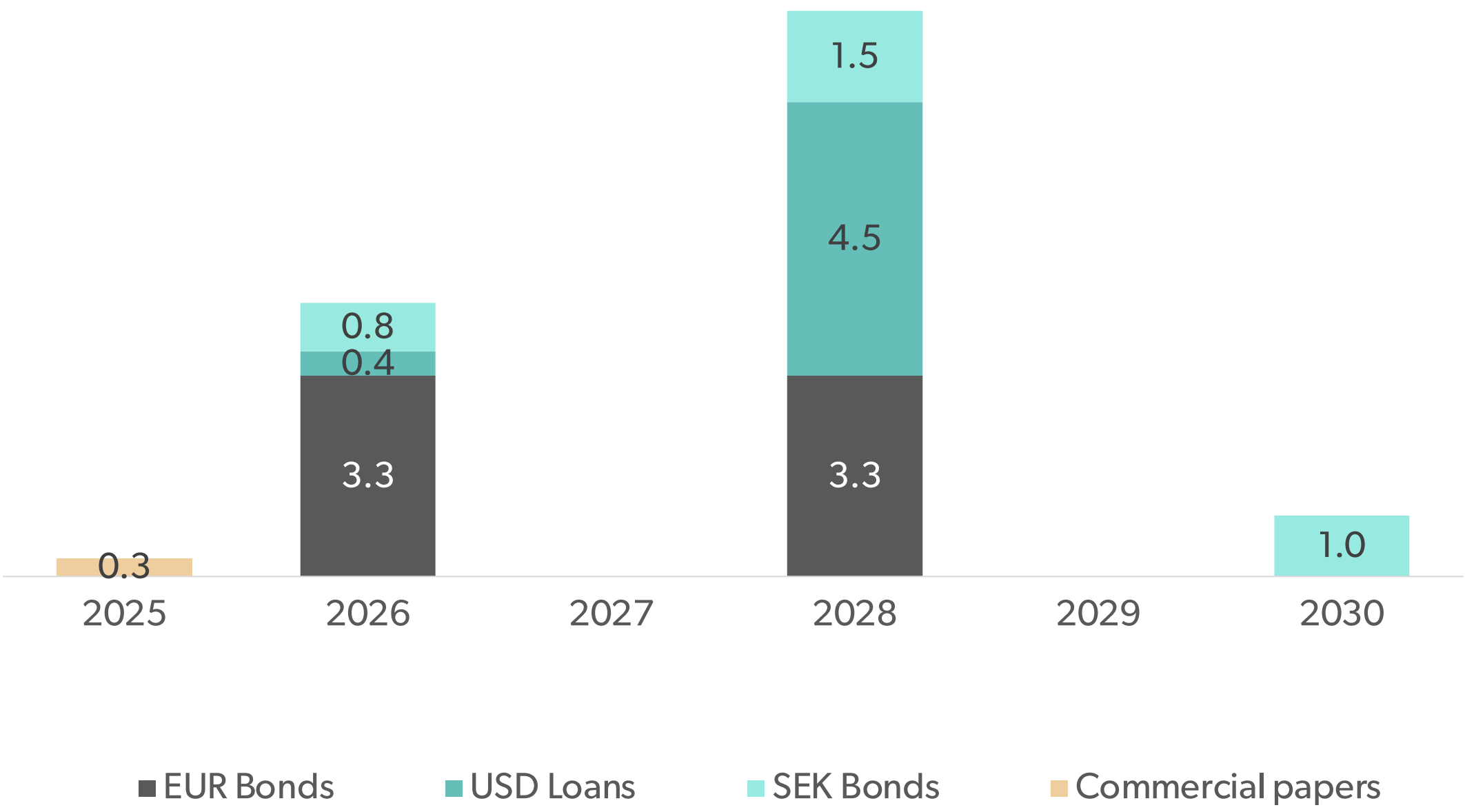
R&D



Q2 2025 R&D: 2.2% (2.1%) of net sales

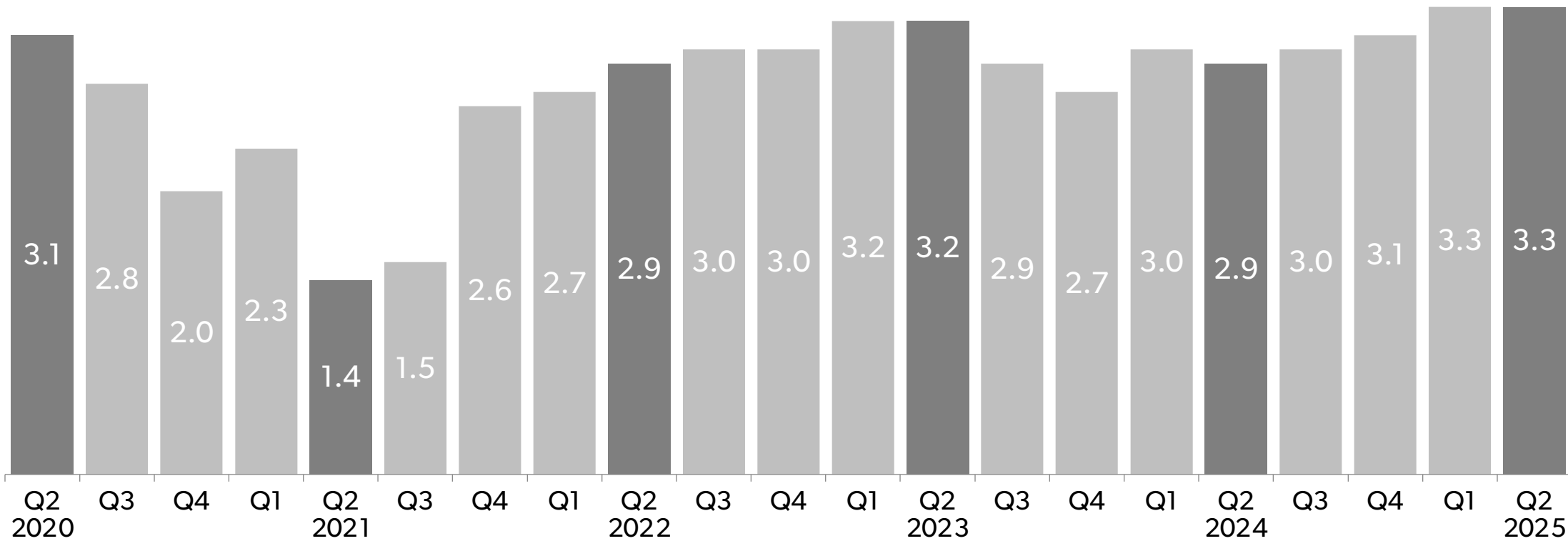
- LTM: 2.7% of net sales
- Investments in strategic growth areas
- Includes capitalized development expenses of SEK 10 m

DEBT MATURITY PROFILE



- Repaid SEK 500 m of a SEK bond, maturing in 2025.
- USD loan of USD 233 m maturing in 2028, includes option to extend to 2029
- Average maturity rate increased from 2.1 years in Q4 2024 to 2.4 years in the end of Q2 after repayments of EKN-backed loan and bond in Q1 and Q2
- Average interest rate 4.8%
- Undrawn revolving credit facility available of EUR 300 m maturing in 2028
- Updated EMTN and Certificate program

NET DEBT TO EBITDA LEVERAGE RATIO

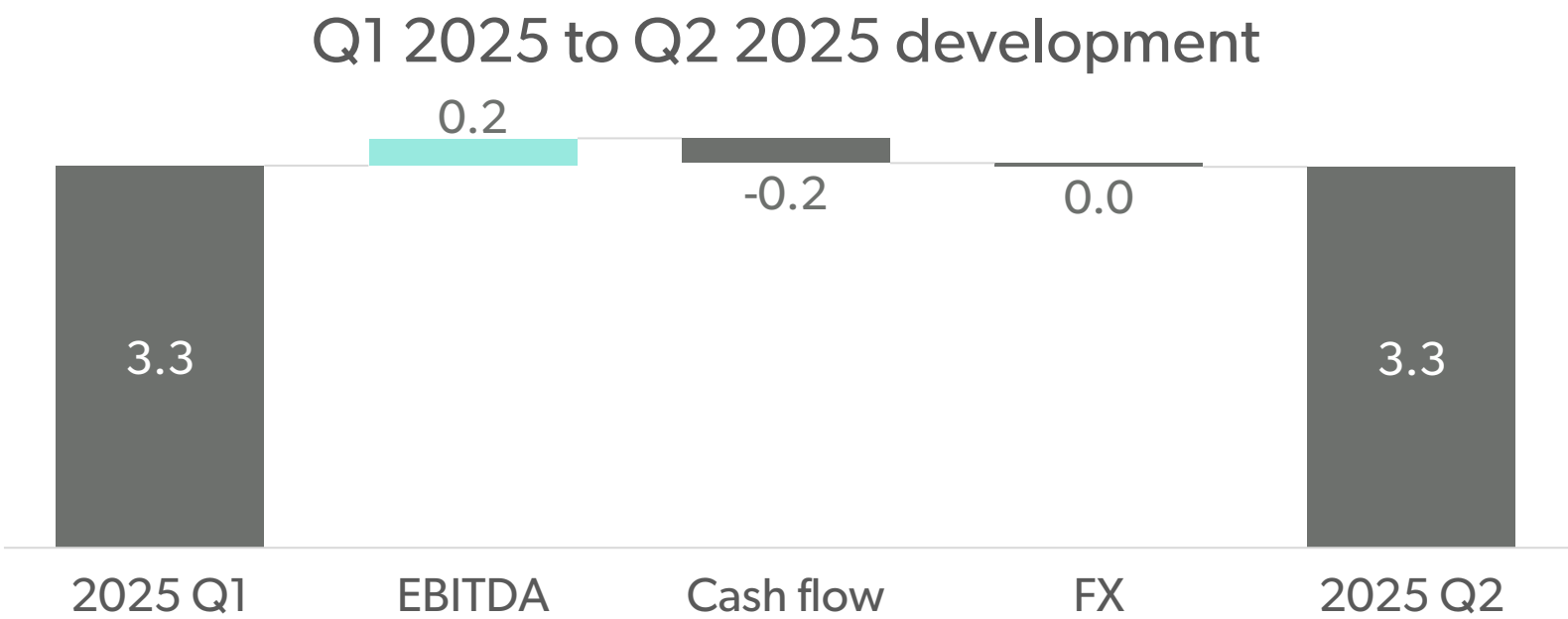


Net debt leverage ratio 3.3x (2.9x) and compared to 3.3x in Q1 2025

- Reduced EBITDA driven by lower net sales affect leverage ratio
- Strong cash flow driven by working capital improvement measures
- High focus across the organization on protecting margin and reducing working capital

Committed on achieving our leverage target of around 2.5x.

- Due to the current macroeconomic situation, it is difficult to assess the timing of target achievement



Q2 2025 SUMMARY

Business highlights

- Robust performance with maintained EBITA margin driven by restructuring program and other efficiency measures, despite lower net sales
- Strong cash flow driven by working capital efficiency measures
- Challenging global macro environment and US tariff situation affecting consumer and retailer confidence negatively
- Uncertainty in the market remains but under normal circumstances we would expect a gradual recovery in Service & Aftermarket and Distribution
- Stabilization in order intake and easier comparables in H2

Strategic highlights

- Investing in structural growth areas. Product innovation index 22% (19%)
- Global restructuring program progressing according to plan



Q&A



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